



G. M. Polyplast Limited

CIN No.: L25200MH2003PLC143299 ISO 9001 : 2015 CERTIFIED

Mfgs. of : HIPS / G.P., A.B.S., P.P., PET & HDPE Sheets

Regd. Office : A/66, New Empire Industrial Estate, Kondivita Road,
Andheri (E), Mumbai - 400 059. Tel.: 022 28369403 / 28369722

To,
The Manager,
Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.

Dear Sir/Madam,

Ref: Scrip code: 543239, G M Polyplast Limited

Subject: Outcome of Board meeting held on Monday, November 14, 2022

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, it is hereby brought to the notice of the prestigious exchange that a meeting of the Board of Directors of the Company held on Monday, November 14, 2022 at A-66 New Empire Industrial Estate Kondivita Road, Andheri East Mumbai City MH 400059, have transacted inter-alia the following businesses:

1. Approved the Standalone Un-audited financial results for the half year and quarter ended 30th September, 2022 along with the limited review report and Statements of Assets and Liabilities as on 30th September 2022 and Standalone Cash Flow Statements.
2. Recommends issue of Bonus Share in the ratio 6 (Six) fully paid-up equity shares for every 1 (One) existing full paid-up equity share held by the shareholders, subject to the approval of the members of the Company, i.e. issue upto 1,15,36,800 (One Crore Fifteen Lakhs Thirty Six Thousand Eight Hundred Only) equity shares of INR 10/- (Indian Rupees Ten Only) each as bonus shares of an aggregate nominal value up to INR 11,53,68,000 /- (Indian Rupees Eleven Crore Fifty Three Lakhs Sixty Eight Thousand Only), as bonus shares to the shareholders out of the Securities Premium Account of the company for distribution among the holders of existing fully paid equity shares of INR 10/- (Indian Rupees Ten Only) each of the company.
3. Constitution of Corporate Social Responsibility Committee.



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The Board shall communicate the process for passing of shareholder's resolution for issue of Bonus Shares in due course of time.

The Board meeting commenced at 15:30 hours and concluded at 20:10 hours.

Kindly take the same on record and oblige

**For and on behalf of the Board of Directors
G M Polyplast Limited**

DINESH
BALBEER
SHARMA

Digital signed by DINESH BALBEER SHARMA
DN: cn=DINESH BALBEER SHARMA, o=G.M. POLYPLAST LIMITED, ou=MANAGEMENT, email=DINESH.BALBEER@GMPOLYPLAST.COM, c=IN, email=DINESH@GMPOLYPLAST.COM
Date: 2022.11.14.09:13:03 +05'00'

**Dinesh Sharma
Managing Director**

DIN: 00418667

Date: November 14, 2022

Place: Mumbai



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Annexure

Details of the Bonus issue of equity shares as required under regulation 30(6) read with Para A (7) of Part A of Schedule III to the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued	Equity Shares
2	Type of issuance	Bonus Issue
3	Total number of securities proposed to be issued (approximately)	Issue upto 1,15,36,800 (One Crore Fifteen Lakhs Thirty Six Thousand Eight Hundred Only) equity shares of INR 10/- (Indian Rupees Ten) each as bonus shares of an aggregate nominal value upto INR 11,53,68,000 /- (Indian Rupees Eleven Crore Fifty Three Lakhs Sixty Eight Thousand Only)
4	Whether bonus is out of free reserves created out of profits or share premium account	The Bonus Shares will be Issued out of Securities Premium and Free Reserves / Profit available as at March 31, 2022
5	Bonus ratio	6 Bonus Equity Shares of Rs. 10/- each for every 1 fully Paid-up Equity Shares held as on the record date to be decided. The Bonus Equity Shares once allotted shall rank pari passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.
6	Details of share capital — Pre and post bonus issue	Pre- Bonus: Authorised Equity Share Capital of INR 15,00,00,000/- having face



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		<p>value of INR 10 /- per share.</p> <p>Issued Equity Share Capital of INR 1,92,28,000/- having a face value of INR 10 /- per share. Paid-up Share Capital of INR 1,92,28,000/- having a face value of INR. 10 /- per share.</p> <p>Post-Bonus Paid-up Share Capital expected to be around:</p> <p>Authorised Equity Share Capital of INR 15,00,00,000/- having face value of INR 10 /- per share.</p> <p>Issued Equity Share Capital of INR 13,45,96,000/- having a face value of INR 10 /- per share. Paid-up Share Capital of INR 13,45,96,000/- having a face value of INR. 10 /- per share.</p>
7	Free reserves and / or share premium required for implementing the bonus issue	Securities Premium of INR 4,80,97,200/- and INR 6,72,70,800 out of Profit and Loss Account as on March 31, 2022
8	Free reserves and / or share premium available for capitalisation and the date as on which such balance is available	As on March 31, 2022 Securities Premium of INR 4,80,97,200/- and Profit and Loss Account (Free



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		Reserve) of INR 13,69,01,244 /- Total: Rs. 18,49,98,444/-
9	Whether the aforesaid figures are audited	Yes
10	Estimated date by which such bonus shares would be credited / dispatched	The Bonus Shares will be credited / dispatched within 60 days from the date of Board approval i.e., latest by January 12,2023

**For and on behalf of the Board of Directors
G M Polyplast Limited**

DINESH
BALBEER
SHARMA

Digitally signed by DINESH BALBEER SHARMA
DN: cn=DINESH BALBEER SHARMA,
o=G.M. POLYPLAST LIMITED,
ou=MANAGEMENT,
email=DINESH.BALBEER@GMPOLYPLAST.COM,
c=IN

**Dinesh Sharma
Managing Director
DIN: 00418667**

Date: November 14, 2022

Place: Mumbai

ANAY GOGTE
FCA, CMA, CS

NEELAM THORAT
BAF, ACA

ANAY GOGTE & CO.
CHARTERED ACCOUNTANTS
1/F 6, Krishna Nagar,
Chandavarkar Road,
Borivali (West), Mumbai-400092.
Tel: 2894 3101, 2890 3450

Independent Auditor's Review Report on the Half Yearly unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

**Review Report to
The Board of Directors
G M Polyplast Limited**

We have reviewed the accompanying statement of unaudited financial results of G M Polyplast Limited ("the Company") for the half year ended 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This statement is the responsibility of the Company's Management and approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Anay Gogte & Co.
Chartered Accountants
FRN No. 100398W**



Anay
Raghnath
Gogte

Digitally signed by Anay Raghnath Gogte
DN: c=IN, o=Personal, st=IN, ou=, email=anay@anaygogte.com, postalCode=400092, st=Maharashtra, serialNumber=101207300304882703936168, cn=Anay Raghnath Gogte
Date: 2022.11.14 20:01:59 +05'30'

**Place: Mumbai
Date: 14.11.2022
UDIN: 22037046BDCIKD5249**

**(A.R. Gogte)
Partner
Membership No. 037046**



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GM POLYPLAST LIMITED (CIN: L25200MH2003PLC143299)						
A-66 New Empire Industrial Estate Kondivita Road, Andheri East Mumbai City MH 400059						
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 30TH SEPTEMBER, 2022						
(Amount in lakhs of Rupees except EPS)						
Sl. No.	Particulars	Six Months ended			Year Ended	
		30.09.2022	31.03.2022	30.09.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operation					
	a) Net Sales / Income from Operations	4,345.57	4,388.33	2,998.48	7,386.81	5,214.37
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (a+b) (net) :	4,345.57	4,388.33	2,998.48	7,386.81	5,214.37
2	Expenditure :					
	a) Decrease/(Increase) in Stock in Trade	37.06	(53.40)	(15.40)	(68.80)	(27.69)
	b) Cost of Purchase	3,422.41	3,512.65	2,514.04	6,026.69	4,082.98
	c) Employee Benefits Expenses	123.34	110.55	57.81	168.36	121.05
	d) Depreciation and Amortisation Expenses	58.45	62.64	33.55	96.19	58.01
	e) Finance Costs	11.90	18.94	27.17	46.11	42.06
	f) Other Expenses	369.12	430.06	227.20	657.26	484.37
	Total Expenditure :	4,022.28	4,081.43	2,844.37	6,925.82	4,760.79
3	Profit from Operations before Other income and Exceptional items (1 - 2)	323.29	306.90	154.11	460.99	453.58
4	Other Income	2.98	17.40	70.31	87.71	22.58
5	Profit from ordinary activities after Other income but before Exceptional items (3-4)	326.27	324.30	224.42	548.70	476.16
6	Exceptional items	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	326.27	324.30	224.42	548.70	476.16
8	Tax Expense	72.79	48.11	48.11	129.43	125.17
9	Profit from Ordinary Activities after Tax (7-8)	253.48	276.19	176.31	419.27	350.99
10	Extraordinary Items (Net of Taxes)	-	-	-	-	-
11	Net Profit for the period (9-10)	253.48	276.19	176.31	419.27	350.99
12	Paid-up Equity Share Capital (Face Value of Rs.10 per share (previous year Rs. 10/-))	192.28	192.28	192.28	192.28	192.28
	Face value per share (Rs.)	10	10	10	10	10
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	787.21	787.21
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (Rs.)	13.18	12.63	9.17	21.80	20.02
	- Diluted EPS (Rs.)	13.18	12.63	9.17	21.80	20.02
	(refer note 5)					

Notes :

- The above results have been reviewed by Audit Committee and considered and taken on record by the Board of Directors in their meeting held on 14th November, 2022
- Segment Reporting as defined in Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable as the company operates in only one segment.
- In view of the unprecedented COVID-19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the company has taken into consideration external and internal information upto the date of approval of these financial results. The company has assessed its liquidity, assets, capital and financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its financial position or its operations.
- During the Financial Year 2020-21, company has completed Initial Public offer (IPO) of its equity shares comprising a fresh issue of 3,22,800 equity shares and offer for sale of 1,86,000 equity shares having a face value of Rs. 10/- each at an offer price of Rs. 159/- each aggregating to Rs.8.09 crores. Pursuant to IPO, the shares of the company have got listed on BSE Ltd (SME Platform) on 13th October, 2020.
- During the Previous year, 15,00,000 bonus shares were issued in the ratio of 15:1 i.e 15 equity shares for 1 equity share held on 22/06/2020. Face value of each equity share was Rs. 10/- . EPS for the year ended March 31, 2020 have been calculated considering the bonus shares to make them comparable with current year.
- As the company is listed on SME platform of BSE, it has been exempted from IND -AS applicability as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Provisions for income tax and deferred tax are made as per Income Tax act, 1961.

Place: Mumbai

Date: 14/11/2022

For G M Polyplast Limited

Dinesh B. Sharma
Managing Director
DIN 00418667




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Statement of Assets and Liabilities		Figures in Lakhs of Rupees	
Sl. No.	Particulars	As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	192.28	192.28
	b) Reserves and Surplus	2,103.47	1,849.98
	Sub - total - Shareholder's fund	2,295.75	2,042.26
2	Non-current liabilities		
	(a) Long-term borrowings	28.23	18.14
	(b) Deferred tax liabilities (net)	-	-
		28.23	18.14
3	Current Liabilities		
	(a) Short Term Borrowings	467.39	69.69
	(b) Payables		
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,066.78	1,269.53
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other current liabilities	161.71	135.53
	(d) Short-term provisions	487.95	399.45
	Sub-total - Current liabilities	2,183.83	1,874.20
	TOTAL - EQUITY AND LIABILITIES	4,507.81	3,934.60
B	ASSETS		
1	Non - current assets		
	(a) Property, Plant and Equipment	554.38	595.41
	(b) Long Term Loans and advances	15.93	15.61
	(c) Other Non current asset	112.69	112.69
	(d) Deferred tax assets	39.29	29.71
	(e) Non-current investments	-	-
	Sub total - Non - current assets	722.29	753.42
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,234.32	794.90
	(c) Trade receivables	1,826.20	1,709.60
	(d) Cash and Bank balances	102.64	134.25
	(e) Short term loans and advances	622.36	542.43
	(f) Other current assets	-	-
	Sub total - Current assets	3,785.52	3,181.17
	TOTAL - ASSETS	4,507.81	3,934.59
		For G M Polyplast Limited	
Place : Mumbai			
Date : 14/11/2022		Dinesh Sharma CHAIRMAN / MD	



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G M Polyplast Limited (formerly G M Polyplast Private Limited)

Cash Flow Statement	(Amount in Lakhs of Rupees)	
	Half year ended September 30th	Year ended March 31st
	2,022	2,022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	326.27	548.70
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	58.45	96.19
Finance costs	11.90	46.11
Interest on Secured Loan	(0.35)	(3.52)
Dividend income	-	-
(Gains)/ Loss from Sale of assets	-	(1.12)
	70.00	137.66
Operating profit / (loss) before working capital changes	396.27	686.36
<u>Changes in working capital</u>		
Inventories	(439.43)	(403.30)
Trade Receivables	(116.61)	(344.19)
Trade Payables	(202.75)	613.04
Other Liabilities and Provisions	32.31	115.90
Other Loans and Advances	(8.85)	61.50
	(735.33)	42.96
Income Tax paid	(71.39)	(188.39)
Net Cash Generated from Operating Activities	(410.45)	540.93
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets	(17.42)	(440.76)
Proceeds from sale of long-term investments	-	0.25
Sale proceeds of fixed assets	-	5.90
Interest Income	0.35	3.52
Dividend Income	-	-
Proceeds from sale of non current investment	-	-
Purchase of non current investment	-	-
Net Cash Generated from Investing Activities	(17.07)	(431.09)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest on Secured Loan	(11.90)	(46.11)
Dividends paid (including dividend distribution tax)	-	(19.23)
Net increase / (decrease) in working capital borrowings	397.70	(40.20)
Increase in Borrowings	10.10	(68.47)
Increase in Share Capital(including securities premium)	-	-
	395.90	(174.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(31.62)	(64.17)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	134.26	198.42
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	102.63	134.26

For and on Behalf of the Board of Directors

Dinesh Sharma
Managing Director
DIN 00418667

Place: Mumbai

Date : 14/11/2022

Place: Mumbai

Date : 14/11/2022



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G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements

Note 1 Significant Accounting Policies

1. BASIS OF PRESENTATION

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Sec.133 of the Companies Act, 2013 ("the act") read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitehrto in use.

2. REVENUE RECOGNITION

Sale of goods

Revenue is recognised in respect of supplies as and when supplies are completed.
Sales are recognised net of discounts & taxes.

Export Incentives

Revenue in respect of export incentives such as drawback & rebate is recognised on export of goods and when it is probable that the economic benefits will flow to the company

Dividends

Revenue is recognised when the shareholders' right to receive payment is established

Interest

Interest is recognised on accrual basis

3. PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment are stated at cost

(b) Expenditure relating to existing property, plant and equipment is added to the cost of the assets where it increases the performance/life of the assets as assessed earlier

(c) An item of property, plant and equipment is eliminated from financial statements, either on disposal or when retired from active use.

(d) Expenses during construction period are allocated to respective item of property, plant and equipment on completion of construction

4. INVESTMENTS

Long Term investments are valued at cost.

5. INVENTORY VALUATION

(a) Raw materials and stores are valued at weighted average cost after providing for obsolescence

(b) Work-in-Progress relating to manufacturing activity is valued at cost.

6. DEPRECIATION

Depreciation on tangible assets is provided on written down value method over the useful lives of assets which is as stated in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged

7. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

8. EARNINGS PER SHARE

The earnings considered in ascertaining the company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

9. FOREIGN CURRENCY CONVERSION

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction. Foreign currency monetary items are reported using the closing rate.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or expense in the year in which they arise.



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Notes forming part of the financial statements

Note 1 Significant Accounting Policies

10. PROVISIONS

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

11. TAXES ON INCOME

Tax expense comprises of current tax & deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income & accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

12. CASH FLOW STATEMENT

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

13. RETIREMENT BENEFIT COSTS

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the salary of covered employee. The contribution is paid to government administered fund.

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial Assumptions	2022-23	2021-22
Discount Rate	7.10% p.a	6.85% p.a
Rate of escalation in salary	7% p.a	7% p.a

The company does not have a leave encashment policy.