



G M Polyplast Limited

Annual Report 2024-25

“RECYCLING PLASTICS,
FOR GREENER WORLD”



CIN: L25200MH2003PLC143299



Company Information

Board of Directors (as on March 31, 2025)

Mr. Dinesh Balbeer Sharma - Managing Director
Mrs. Sarita Dinesh Sharma - Executive Director
Mr. Balbir Singh Bholuram Sharma - Non-executive Director
Mr. Subramanian Ramaswamy Vaidya - Independent Director
Mr. Suhas Rane - Independent Director
Mrs. Anjali Patil Sapkal - Independent Director

Key Managerial Personnel other than Board of Directors

Mr. Dinesh Balbeer Sharma - Chief Financial Officer
Ms. Dimple Amrit Parmar - Company Secretary and Compliance Officer

Bankers

Kotak Mahindra Bank
Saraswat Co-operative Bank Ltd
Axis Bank Limited
State Bank Of India

Auditors

M/s. Ajmera & Ajmera, Chartered Accountants,
(Firm Registration No 018796C)

Registered Office

Add: A-66, New Empire Industrial Estate, Kondivita Road, Andheri (East), Mumbai - 400 059.
CIN : L25200MH2003PLC143299 Website : www.gmpolyplast.com Email : info@gmpolyplast.com
Phone : +91-22-2836 9403 / 28369722 Fax : +91-22-2820 9552

-: CONTENTS :-

Notice of Annual General Meeting.....	2
Board's Report	20
Management Discussion and Analysis Report.....	43
CEO/CFO Certification.....	46
Certificate of Non-Disqualification of Directors	47
Independent Auditor's Report	48
Balance Sheet	57
Statement of Profit and Loss	58
Cash Flow Statement	60
Notes to Financial Statements.....	62

NOTICE

NOTICE is hereby given that the Twenty Second (5th Post Listing) Annual General Meeting of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) will be held on Saturday, August 23, 2025 at 12:00 P.M. at IRA By Orchid Mumbai - T2 International Airport (Formerly VITS Mumbai) Metro Station, IRA By Orchid, Andheri - Kurla Rd, near Chakala, Bhim Nagar, Andheri East, Mumbai, Maharashtra 400059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2025, including Balance Sheet, Profit and Loss Account and Cash Flow Statement, Auditor's Report and the Director's Report and Annexure thereon.
2. To appoint a director in place of Mrs. Sarita Dinesh Sharma (DIN: 00128337), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Continuation of appointment of Non-executive Non-Independent Director Mr. Balbir Singh Bholuram Sharma (DIN 00374565), and revising his remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to provisions of Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, and other provisions as may be applicable to the company from time to time and pursuant to the continuation of the terms of his appointment as a Non-Executive and Non Independent Director and in respect of whom the company has received a Notice from the members along with the requisite amount as per the provisions of the law and in respect to which Mr. Balbir Singh Bholuram Sharma (DIN: 00374565) has consented to continue and be re-appointed, the consent of the members be and is hereby accorded to continue his appointment as Non-Executive Non Independent Director of the Company, liable to retire by rotation, for a term of 5 consecutive years commencing from August 23, 2025 to August 22, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, Section 198 and other applicable provisions, along with the Rules made thereunder, if any, of the Companies Act, 2013 read with Schedule V and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6) and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 17 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as and when applicable and subject to such approvals as may be necessary, and pursuant to the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings, the consent of the members of the Company be and is hereby accorded to remunerate Mr. Balbir Singh Bholuram Sharma (DIN: 00374565), Non-Executive Non-Independent Director of the Company, at a fixed amount of INR 50,000/- (Indian Rupees Fifty Thousand only) per month or such increase, as may be recommended by the Nomination and Remuneration Committee and determined by the Board of Directors in compliance to the applicable provisions of Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when applicable, and other applicable provisions from time to time.

RESOLVED FURTHER THAT, pursuant to the applicable provisions of the Companies Act 2013, Regulation 17 (1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Regulation 17 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as and when applicable, and the provisions of Companies Act 2013 or such other applicable provisions for the time being in force and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors in their respective meetings, the approval of the members is hereby accorded to continue the appointment of Mr. Balbir Singh Bholuram Sharma (DIN: 00374565), as Non-Executive Non Independent Director of the Company on attaining age of 75 years of age during the continuation of this term.

RESOLVED FURTHER THAT, pursuant to the recommendation of Nomination and Remuneration Committee and approval of the board of Directors in respective meetings, the consent of the shareholders is hereby accorded through this Special Resolution, in accordance with the provisions of Schedule V of the Companies Act, 2013, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and shall remain effective during the tenure of the respective appointment in the event of inadequacy or absence of profits in any financial year during such tenure and the said Director shall be, then, remunerated, in accordance with the provisions of Schedule V of the Companies Act, 2013, in the event of inadequacy or absence of profits.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof), Chief Financial Officer and/or the Company Secretary and Compliance Officer whether individually or severally be and is hereby authorised to take all such steps, actions, and do all such acts, deeds, matters and things, as may be necessary, desirable, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies, making necessary disclosures to the stock exchanges and such other authorities, and the Directors shall be authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Officer(s) or Authorized Representative(s) of the Company as it may deem appropriate in this regard.”

4. **Continuation of appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as a whole-time director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the company has received a Notice from the members along with the requisite amount as per the provisions of the law and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors the consent of the members be and is hereby accorded for the continuation of appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as a Whole-Time Director (Promoter) of the Company, liable to retire by rotation, for a period of 5 years with effect from June 30, 2026 to June 29, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of section 197 and 198 of the Companies Act 2013 read with Schedule V of the Companies Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and all other applicable laws, listing regulations and provisions, and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and other provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as and when applicable and pursuant to and subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, and pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings the approval of the members, be and is hereby accorded to pay to Mrs. Sarita Dinesh Sharma (DIN 00128337) Rs. 12,00,000/- (Indian Rupees Twelve Lakhs Only) per annum, i.e. INR 1,00,000 (Indian Rupees One Lakh Only) on terms and conditions, including perquisites, if any, and the Board of Directors be are hereby authorized to alter and vary the terms and conditions as the board may deem or increase, as may be recommended by the Nomination and Remuneration Committee and determined by the Board of Directors in compliance to the applicable provisions of Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when applicable, and other applicable provisions from time to time.

RESOLVED FURTHER THAT, pursuant to the recommendation of Nomination and Remuneration Committee and approval of the board of Directors in respective meetings, the consent of the shareholders is hereby accorded through this Special Resolution, in accordance with the provisions of Schedule V of the Companies Act, 2013, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and shall remain effective during the tenure of the respective appointment in the event of inadequacy or absence of profits in any financial year during such tenure and the said Director shall be, then, remunerated, in accordance with the provisions of Schedule V of the Companies Act, 2013, in the event of inadequacy or absence of profits.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof), Chief Financial Officer and/or the Company Secretary and Compliance Officer whether individually or severally be and is hereby authorised to take all such steps, actions, and do all such acts, deeds, matters and things, as

may be necessary, desirable, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies, making necessary disclosures to the stock exchanges and such other authorities, and the Directors shall be authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Officer(s) or Authorized Representative(s) of the Company as it may deem appropriate in this regard.”

5. **Approval for re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), read with Schedule IV to the Act and the Companies (Appointment and qualification of Directors) Rules, 2014 (‘Rules’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), from time to time or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors vide resolution passed in their respective meetings the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249), who was appointed as Non-Executive Independent Director of the Company, from September 03, 2020 to September 02, 2025 (both days inclusive), and who is eligible for re-appointment and meets the criteria for independence as provided in Section 159 (6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director not liable to retire by rotation to hold office for a second term of 5 years commencing with effect from September 03, 2025 to September 02, 2030 (both days inclusive) and being of an age above 75 (Seventy Five).

RESOLVED FURTHER THAT Mr. Subramanian Ramaswamy Vaidya has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act and Regulation 16(1) (b) of SEBI LODR Regulations, and is eligible for re-appointment.

RESOLVED FURTHER THAT, pursuant to the applicable provisions of the Companies Act 2013, Regulation 17 (1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Regulation 17 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as and when applicable, and the provisions of Companies Act 2013 or such other applicable provisions for the time being in force and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors in their respective meetings, the approval of the members is hereby accorded to continue the appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249), - Non-Executive Independent Director of the Company, and being of an age above Seventy Five (75).

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to the foregoing resolution.”

6. **Appointment of M/S. Pranay D. Vaidya and Co., Practicing Company Secretaries as Secretarial Auditor of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance with the recommendation of the Board of Directors of the Company, M/s. Pranay D. Vaidya and Co., a firm of Company Secretaries in practice, (Membership Number A 40530) be appointed at this 22nd Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on March 31, 2026, until March 31, 2030 (“the Term”) and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by



the Board).

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to the foregoing resolution.”

By Order of the Board of Directors

For G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

Dinesh Balbirsingh Sharma

Managing Director

DIN:00418667

Date: July 17, 2025

Place: Mumbai

**Registered Office: A-66, New Empire Industrial Estate, Kondivita Road,
Andheri East, Mumbai - 400059**

CIN: L25200MH2003PLC143299

Website: www.gmpolyplast.com

Email: info@gmpolyplast.com

Phone : +91-22-2836 9403 / 28369722

Fax : +91-22-2820 9552

NOTES:

The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act"), in relation to the item no 3,4,5,6 of Special Business in the Notice is annexed hereto and forms part of this Notice. Also, relevant details in respect of revising remuneration of Director at the AGM, in terms of the SEBI Listing Regulations are also annexed to this notice

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Pursuant to the provision of section 91 of the Companies Act and Rules made thereunder and other applicable provisions of the Act, circulars issued by the company from time to time and; Regulations of SEBI (LODR) Regulations 2015.
5. The Company has fixed Saturday, August 16, 2025 as the record (cut off) date for determining the members eligible to vote through remote E Voting facility. Also, the E Voting facility is available for members from Wednesday, August 20, 2025 at 09:00 A.M. until Friday, August 22, 2025 until 05:00 P.M. (both days inclusive). The Book Closure for the Twenty Second Annual General Meeting is scheduled from, Sunday, August 17, 2025 until Saturday, August 23, 2025. (both days inclusive).
6. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the registered office of the Company during the office hours on all working days between 11:00 AM. to 3:00 P.M. up to the date of conclusion of AGM. You are advised to convey your visit atleast three days in advance at compliance@gmpolyplast.com.
7. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
8. At the ensuing Annual General meeting, Mr. Balbir Singh Bholuram Sharma (DIN 00374565) continuation of appointment and revision in his remuneration, Continuation of appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as a Whole-time director, re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as Non-Executive Independent Director of the Company and Appointment of Mr. Pranay Vaidya and Co. Practicing Company Secretary as Secretarial Auditor of the Company.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
10. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting at compliance@gmpolyplast.com.
11. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
12. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
13. Pursuant to section 72 of the Companies Act, 2013 members holding shares in electronic form, the nomination form SH-13 may be filed with the respective depository participant. (a copy of which is placed on the website of Company www.gmpolyplast.com)

14. Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM.
15. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
17. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail Ids with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, the Notice of AGM and the Annual Report for the Financial Year 2024-2025 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website www.gmpolyplast.com and on the website of Bombay Stock Exchange (BSE) www.bseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Wednesday, August 20, 2025 at 09:00 A.M. until Friday, August 22, 2025 until 05:00 P.M. (both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, August 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.

- ☐ If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- ☐ Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- ☐ After successful login, **Bigshare E-voting system** page will appear.
- ☐ Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- ☐ Select event for which you are desire to vote under the dropdown option.
- ☐ Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- ☐ Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- ☐ Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- ☐ Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- ☐ You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- ☐ Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- ☐ Enter all required details and submit.

- ☐ After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- ☐ If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- ☐ Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**. *In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- ☐ After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- ☐ First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- ☐ To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- ☐ Select the Event under dropdown option.
- ☐ Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- ☐ Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

GENERAL INSTRUCTIONS : The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, August 22, 2023.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith



Other information:

- a) Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- c) The 22nd Annual General Meeting (5th Post Listing) of the Company is scheduled to be held on Saturday, August 23, 2025. The Company has fixed Saturday, August 16, 2025 as the record (cut off) date for determining the members eligible to vote through remote E Voting facility. Also, the E Voting facility is available for members from Wednesday August 20, 2025 at 09:00 A.M. until Friday August 22, 2025 until 05:00 P.M. (both days inclusive). The Book Closure for the Twenty Second Annual General Meeting is scheduled from, Sunday, August 17, 2025 until Saturday August 23, 2025. (both days inclusive).
- d) Members who do not avail facility remote e voting shall be given poll paper at the meeting venue. Those members who have casted there votes through remote e voting shall not be allowed to vote at the meeting venue.

The Board of Directors have appointed CS Pranay Vaidya from Pranay D. Vaidya & Co. Practising Company Secretaries as the Scrutinizer to scrutinize the E Voting and the poll process for the resolutions set out in the Notice of the 22nd (5th Post Listing) Annual General Meeting, in true and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The results declared along with the report of the scrutinizer's shall be placed on the website of the Company www.gmpolyplast.com and on the website of BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

By Order of the Board of Directors

For G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

Dinesh Balbeer Sharma

Managing Director

DIN:00418667

Date: July 17, 2025

Place: Mumbai

Registered Office: A-66, New Empire Industrial Estate, Kondivita Road,

Andheri East, Mumbai - 400059

CIN: L25200MH2003PLC143299

Website: www.gmpolyplast.com

Email: info@gmpolyplast.com

Phone : +91-22-2836 9403 / 28369722

Fax : +91-22-2820 9552

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice: Item No.

Item no. 3: Continuation of appointment of Non-executive Non-Independent Director Mr. Balbir Singh Bholuram Sharma (DIN: 00374565), and revising his remuneration.

Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on May 28, 2025, the Company proposes to continue the appointment of Mr. Balbir Singh Bholuram Sharma (DIN: 00374565) as a Non-Executive Non-Independent Director of the Company and to approve the remuneration payable to him during his proposed term. Mr. Balbir Singh Bholuram Sharma was initially appointed to the Board on February 27, 2020, and since then has played a significant role in providing strategic oversight and guidance to the Company. With an extensive experience spanning over four decades in business and industry, he brings deep insight and mature judgment to the deliberations of the Board. His ongoing involvement has consistently contributed to the Company's long-term vision, policy framework, and corporate governance practices.

Mr. Balbir Singh Bholuram Sharma has expressed his willingness and given his consent to be re-appointed as a Non-Executive Non-Independent Director for a further term of five consecutive years commencing from August 23, 2025, to August 22, 2030. In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the appointment of Mr. Balbir Singh Bholuram Sharma to the office of director along with the prescribed deposit of INR 1,00,000 (Indian Rupees One Lakh only). His re-appointment will be placed before the members for approval at the ensuing Annual General Meeting.

It may be noted that Mr. Balbir Singh Bholuram Sharma will attain the age of 75 years during the course of the proposed term. In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Non-Executive Director beyond the age of seventy-five years requires the approval of shareholders by way of a special resolution. The Board, considering his invaluable expertise, leadership, and continued active contribution to the Company's affairs, is of the firm view that Mr. Balbir Singh Bholuram Sharma's continued association as a director will be beneficial to the Company and accordingly recommends that the members approve his continuation beyond the age of 75 years.

Brief Profile : Mr. Balbirsingh Bholuram Sharma (DIN: 00374565) is a Non-Executive Director of our Company. He was appointed to the Board at the Extraordinary General Meeting held on February 27, 2020, effective from the same date. He has completed his Secondary School Certificate (SSC) and brings with him over four decades of extensive industry experience. His vast knowledge and seasoned insights continue to provide valuable guidance to the Company's strategic direction and growth.

Further, in recognition of his long-standing commitment, professional contributions, and continued engagement with the Company's strategic matters, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has approved a remuneration of INR 50,000 (Indian Rupees Fifty Thousand only) per month, aggregating to INR 6,00,000 (Indian Rupees Six Lakh only) per annum, or such other amount as may be determined by the Board from time to time on the recommendation of the Committee. The proposed remuneration is in accordance with the applicable provisions of Sections 197 and 198 of the Companies Act, 2013 and the applicable provisions of the SEBI (LODR) Regulations, 2015. The remuneration shall be inclusive of all allowances and perquisites and may be paid as monthly remuneration or in such other manner as may be decided by the Board. In the event of inadequacy or absence of profits in any financial year during his term, the Company proposes to pay such remuneration to Mr. Balbir Singh Bholuram Sharma in accordance with the provisions and limits prescribed under Schedule V of the Companies Act, 2013, without obtaining further approval of the Central Government, subject to compliance with all conditions specified therein.

Mr. Balbir Singh Bholuram Sharma has submitted all necessary declarations and disclosures as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, including declarations of not being disqualified to act as a director. The Company shall keep available for inspection by the members all relevant documents pertaining to his appointment and remuneration at the Registered Office of the Company during normal business hours on working days up to and including the date of the Annual General Meeting.

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION

1. Nature of industry

The Company is in the business of manufacturing of Acrylonitrile Butadiene Styrene (ABS) Plastic Sheets, High Impact Polystyrene (HIPS) Sheets, PET (Polyethylene Terephthalate) Sheets /Rolls, Amorphous Polyethylene Terephthalate (A-PET) Sheet, Recycled Polyethylene Terephthalate (RPET) Sheet, HDPE (High Density Polyethylene) Sheets / Rolls, PP (Polypolyne) Sheets / Rolls, Electrostatic discharge materials (ESD materials).sheets, granules and supplying of high-grade Sheets and Granules in India.

2. Date or expected date of commencement of commercial production:

November, 2003

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators:

Particulars	March 31,2025	March 31,2024
Revenue from Operations	9,61,555	9,20,191
Other Income	834	1763
Total Revenue	9,62,389	9,21,954
Less: Expenses		
Cost of materials consumed	7,10,445	6,98,761
Change in inventories of Finished goods, work-in-progress and stock-in-trade	8,327	-7354
Other Manufacturing expenses	44,508	43,405
Employee Benefit Expense	32,976	30,238
Other Expenses	48,263	41,614
Total Expenses	8,44,519	8,06,664
Earnings before exceptional items, extraordinary items, interest, tax, depreciation & amortization (EBITDA)	1,17,870	1,15,290
Finance Costs	5,340	3,747
Depreciation	12,628	12,862
Profit before exceptional items, extraordinary items & tax	99,902	98,681
Exceptional items and Extraordinary items – Prior Period item	-	-
Profit before Tax	99,902	98,681
Current Tax Expenses	26,563	93
Tax Expense relating to prior years	-1,198	25,910
Deferred Tax Expenses	379	1,527
Profit for the year after tax	74,444	70,865
Earnings Per Share (of Rs. 10/- each)		
Basic & Diluted	5.53	5.27

5. Foreign Investments and Collaborations:

The Company has not made any foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEES:
i. Background Details:

Mr. Balbirsingh Sharma, aged 72 years has laid the foundation of G M Plastic as a Proprietor and has been the driving force of this organization since inception and has thoroughly been advising the management throughout the existence of this Company. He has more than 40 years of experience. With his tremendous work experience, he is guiding the Company towards great height.

ii. Past remuneration:

During the Financial Year ended March 31, 2025, No remuneration was paid to Mr. Balbirsingh Sharma.

iii. Recognition and Awards: NA
iv. Job profile Suitability:

Mr. Balbirsingh Sharma, who is associated with the Company in Non Executive (Director) Role and shall advise and share his valuable experience with the management of the Company

v. Remuneration proposed:

Mr. Balbirsingh Sharma would be paid INR. 50,000/- (Indian Rupees Fifty Thousand Only) per month, including perquisites if any.

vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Balbirsingh Sharma, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to his similar counterparts in other companies.

vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:

Beside the remuneration to be paid, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except that Mr. Balbirsingh Sharma is Father of Mr. Dinesh Balbirsingh Sharma, Managing Director of the Company and Father in Law of Mrs. Sarita Sharma, Executive Director of the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The Company has not incurred any losses for the financial year 2024-25.

The Company has earned profits in the year 2024-25, the said resolution under Schedule V is proposed for contingencies of the Future. The Company shall in its Directors Report justify the reason for inadequate profits if any.

2. Steps taken or proposed to be taken for improvement:

The Company believes that its intellectual capital represents its most valuable asset. The Company has consistently worked on not only increasing its workforce but ensuring that its people competencies are enhanced in line with changing business needs. As a result, the Company enjoys the support of a committed and well satisfied human capital. We have a marketing team allocated for the looking after sales growth, each handled by well trained personnel. We aim at increasing in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development.

3. Expected increase in productivity and profits in measurable terms:

We earn our revenue from manufacturing and supplying of premium quality ABS Granules, H.I.P.S., A.B.S, P.E.T Sheets and various other Sheets. Since we continuously endeavour to provide quality products to our customers, our revenues have been impacted by such quality products, we expect it to increase in the times to come.

Mr. Dinesh Balbirsingh Sharma, Managing Director, and Mrs. Sarita Dinesh Sharma, Executive Director, being relatives of Mr. Balbir Singh Bholuram Sharma, may be deemed to be concerned or interested in the proposed resolution. None of the other Directors, Key Managerial Personnel, or their relatives are, in any manner, concerned or interested, financially or otherwise, in the said resolution. The Board accordingly recommends the passing of the resolution set out in Item No. 3 of the accompanying Notice as a Special Resolution.

Item no. 4: Continuation of appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as a whole-time director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings, the Company proposes the continuation of appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as Whole-Time Director (Promoter) of the Company for a further period of five years with effect from June 30, 2026 to June 29, 2031, on existing terms and conditions, with no revision in remuneration.

Mrs. Sarita Dinesh Sharma has been associated with the Company as a Director since its inception and has been serving as a Whole-Time Director since June 30, 2021. Her appointment was earlier approved by the shareholders at the Annual General Meeting held in 2021, for a term of five years ending on June 29, 2026. The Company has received her written consent to act as Whole-Time Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and necessary declarations confirming that she is not disqualified under Section 164(2) of the Companies Act, 2013.

Mrs. Sarita Dinesh Sharma is the Promoter and Executive Director of the Company. She has completed her Higher Secondary education and brings with her over two decades of experience in the business and industry in which the Company operates. Her strategic insights, industry knowledge, and commitment have significantly contributed to the Company's sustained performance and governance. Under her leadership, the Company has demonstrated steady growth and operational discipline.

The proposed continuation of her appointment is in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable

provisions of the Companies Act, 2013, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Her appointment shall be subject to retirement by rotation in accordance with the Articles of Association of the Company and the applicable provisions of the Act.

Brief Profile: Mrs. Sarita Dinesh Sharma (DIN : 00128337) is the Promoter and Whole-Time Director of the Company. Associated with the Company since its incorporation, she brings over two decades of hands-on experience in the plastics industry. A Higher-Secondary graduate, Mrs. Sharma combines deep operational insight with strategic vision. In her current role she: 1. guides day to day plant and corporate operations, 2. spearheads long term growth strategies, and 3. provides leadership across production, finance, and business development functions. Her dynamic leadership and unwavering commitment continue to be central to the Company's sustained growth and future expansion plans.

The remuneration payable to Mrs. Sarita Dinesh Sharma shall be INR 12,00,000 (Indian Rupees Twelve Lakhs only) per annum, i.e., INR 1,00,000 (Indian Rupees One Lakh only) per month, including perquisites, if any. The Board of Directors is authorized to alter and vary the terms and conditions of the said remuneration from time to time, as it may deem fit, within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, without requiring any further approval of the shareholders.

In the event of inadequacy or absence of profits in any financial year during the currency of her tenure, the remuneration payable to Mrs. Sarita Dinesh Sharma shall be governed by the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The appointment is terminable by either party giving three months' prior notice in writing. Further, if at any time during the tenure, she ceases to be in the employment of the Company for any reason whatsoever, she shall cease to be the Whole-Time Director of the Company.

The Company confirms that all the relevant disclosures and declarations required under the Companies Act, 2013 and SEBI (LODR) Regulations have been obtained from Mrs. Sarita Dinesh Sharma. The Company has also received a notice from a member under Section 160 of the Act proposing the continuation of her appointment along with the requisite deposit of INR 1,00,000 (Indian Rupees One Lakh only).

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION

1. Nature of industry

The Company is in the business of manufacturing of Acrylonitrile Butadiene Styrene (ABS) Plastic Sheets, High Impact Polystyrene (HIPS) Sheets, PET (Polyethylene Terephthalate) Sheets /Rolls, Amorphous Polyethylene Terephthalate (A-PET) Sheet, Recycled Polyethylene Terephthalate (RPET) Sheet, HDPE (High Density Polyethylene) Sheets / Rolls, PP (Polypolyne) Sheets / Rolls, Electrostatic discharge materials (ESD materials).sheets, granules and supplying of high-grade Sheets and Granules in India.

2. Date or expected date of commencement of commercial production:

November, 2003

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators:

Particulars	March 31,2025	March 31,2024
Revenue from Operations	9,61,555	9,20,191
Other Income	834	1763
Total Revenue	9,62,389	9,21,954
Less: Expenses		
Cost of materials consumed	7,10,445	6,98,761
Change in inventories of Finished goods, work-in-progress and stock-in-trade	8,327	-7354
Other Manufacturing expenses	44,508	43,405
Employee Benefit Expense	32,976	30,238
Other Expenses	48,263	41,614
Total Expenses	8,44,519	8,06,664

Earnings before exceptional items, extraordinary items, interest, tax, depreciation & amortization (EBITDA)	1,17,870	1,15,290
Finance Costs	5,340	3,747
Depreciation	12,628	12,862
Profit before exceptional items, extraordinary items & tax	99,902	98,681
Exceptional items and Extraordinary items – Prior Period item	-	-
Profit before Tax	99,902	98,681
Current Tax Expenses	26,563	25,910
Tax Expense relating to prior years	93	379
Deferred Tax Expenses	-1,198	1,527
Profit for the year after tax	74,444	70,865
Earnings Per Share (of Rs. 10/- each)		
Basic & Diluted	5.53	5.27

5. Foreign Investments and Collaborations:

The Company has not made any foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEES:

i. Background Details:

Mrs. Sarita Dinesh Sharma, aged 46 years, is the Promoter and Executive Director of our Company. She is associated with our Company as Director of the Company since Incorporation. She has done her Higher Secondary Education. She has overall 18 years of experience in the industry of the Company. She is administrating the Company with her dynamic skills.

ii. Past remuneration:

During the Financial Year ended March 31, 2025, INR 12,00,000/-was paid as remuneration to Mrs. Sarita Dinesh Sharma.

iii. Recognition and Awards: NA

iv. Job profile Suitability:

Mrs. Sarita Dinesh Sharma, is associated with the Company since incorporation and has overall 18 years of experience in the Company. She has an ability to enhance the value of the Company with her dynamic skills of administrating the Company.

v. Remuneration proposed:

Mrs. Sarita Dinesh Sharma would be paid INR. 12,00,000/- (Indian Rupees Twelve Lakhs Only) per annum, including perquisites if any.

vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. Sarita Dinesh Sharma, the remuneration proposed to be paid to her is commensurate with the remuneration packages paid to his similar counterparts in other companies.

vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:

Beside the remuneration to be paid, she do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except that Mrs. Sarita Sharma is wife of Mr. Dinesh Balbirsingh Sharma, Managing Director of the Company and Daughter in Law of Mr. Balbirsingh Bholuram Sharma, Non-executive Director of the Company.

III. OTHER INFORMATION:

i. Reasons of loss or inadequate profits:

The Company has not incurred any losses for the financial year 2024-25.

The Company has earned adequate profits in the year 2024-25, the said resolution under Schedule V is proposed for contingencies of the Future. The Company shall in its Directors Report justify the reason for inadequate profits if any.

ii. Steps taken or proposed to be taken for improvement:

The Company believes that its intellectual capital represents its most valuable asset. The Company has consistently worked on not only

increasing its workforce but ensuring that its people competencies are enhanced in line with changing business needs. As a result, the Company enjoys the support of a committed and well satisfied human capital. We have a marketing team allocated for the looking after sales growth, each handled by well trained personnel. We aim at increasing in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development.

iii. Expected increase in productivity and profits in measurable terms:

We earn our revenue from manufacturing and supplying of premium quality ABS Granules, H.I.P.S., A.B.S, P.E.T Sheets and various other Sheets. Since we continuously endeavour to provide quality products to our customers, our revenues have been impacted by such quality products, we expect it to increase in the times to come.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mrs. Sarita Dinesh Sharma, Mr. Dinesh Balbirsingh Sharma (Managing Director and spouse), and Mr. Balbir Singh Bholuram Sharma (Non-Executive Director and father-in-law), may be deemed to be concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of the resolution as set out in Item No. 4 of the accompanying Notice as a Special Resolution.

Item no. 5: Approval for re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as Non-Executive Independent Director of the Company.

The Board of Directors of G M Polyplast Limited (“the Company”), based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), has approved, in its meeting held on July 17, 2025, the re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as an Independent Director of the Company, for a second term of five consecutive years commencing from September 03, 2025 to September 02, 2030 (both days inclusive), not liable to retire by rotation.

Mr. Subramanian Ramaswamy Vaidya was appointed as an Independent Director for a first term from September 03, 2020 to September 02, 2025, and has made valuable contributions to the deliberations of the Board and its Committees during his tenure. His continued association with the Company would be immensely beneficial, considering his professional background, strategic insight, and governance expertise.

Mr. Vaidya has submitted declarations confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and has also provided his consent to act as a Director of the Company. The Company has also received a notice under Section 160(1) of the Act proposing his candidature for the office of Director.

In terms of the provisions of Section 149(10) and 149(11) of the Act read with Schedule IV and Regulation 17 of the SEBI Listing Regulations, an Independent Director may be re-appointed for a second term by passing a Special Resolution based on the approval of the Board and the shareholders. Considering Mr. Vaidya’s contribution and his continued eligibility, the Board recommends his re-appointment for another term of five years.

Brief Profile of Mr. Subramanian Ramaswamy Vaidya:

Mr. Subramanian Ramaswamy Vaidya, is a highly respected professional with a wealth of experience spanning over decades. He has been associated with the Company since 2020, serving as as Independent Director, and has consistently contributed to the strategic direction, growth, and governance of the Company.

During his tenure, he has played a pivotal role in strengthening internal controls, guiding business expansion, enhancing shareholder value, mentoring senior management, etc. His deep understanding of the industry and steady guidance have been instrumental in navigating the Company through various business cycles. Although Mr. Subramanian Ramaswamy Vaidya has attained the age of 75 years, the Board strongly believes that his continued association with the Company is invaluable. His vast experience, insight, and unwavering commitment make him a vital asset to the Board and the Company. In view of his commendable performance and the significant value he continues to bring, the Board recommends his reappointment for a second consecutive term, notwithstanding his age, in accordance with the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the resolution for the re-appointment of Mr. Subramanian Ramaswamy Vaidya as an Independent Director for a second term of five years and being of an age above 75 years, for approval of the shareholders by way of a Special Resolution at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Subramanian Ramaswamy Vaidya, is in any way concerned or interested, financially or otherwise, in the resolution. Other details are provided in the annexure to the Notice pursuant to the SEBI Listing regulations and Secretarial Standards issues by Institute of Company Secretaries of India.

The Board recommends the resolution as set out in the accompanying Notice for approval of the Members by way of a Special Resolution, in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

Item No. 6: Appointment of M/S. Pranay D. Vaidya and Co., Practicing Company Secretaries as Secretarial Auditor of the Company.

Pursuant to section 204 of the Companies Act, 2013 ('the act') the company has to annex to its board's report a secretarial audit report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the act read with rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of secretarial auditor shall be made by the board at the meeting of the board. SEBI vide its notification dated 12th december, 2024 amended regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/ HO/CFD/CFDPOD-2/CIR/P/2024/185 dated 31st December, 2024 (the circular) have inter-alia prescribed the term of appointment/reappointment, eligibility, qualifications and disqualifications of secretarial auditor of a listed company.

As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company. Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every listed company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on May 28, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of Pranay D. Vaidya and Co., Practicing Company Secretaries as Secretarial Auditors of the Company at the ensuing 22nd Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years respectively i.e. From March 31, 2026 until March 31, 2030 and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

M/s. Pranay D. Vaidya and Co. Practicing Company Secretaries have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Brief Profile:

Pranay D. Vaidya & Co. is a professionally managed Company Secretary firm, registered with the Institute of Company Secretaries of India (ICSI). The firm provides comprehensive corporate compliance solutions across regulatory frameworks, including the Companies Act, RBI and SEBI regulations, and allied laws. With a commitment to delivering consistent, high-quality service to businesses of all sizes, the firm emphasizes the importance of robust compliance in fostering operational efficiency and stakeholder trust.

Other disclosures: No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

None of the Directors are interested in the proposed resolution, and the Board of Directors recommends that the resolution be passed as an Special Resolution.

DETAILS OF DIRECTOR RE APPOINTED OR APPOINTED IN COMPLIANCE WITH SECTRETARIAL STANDARD & APPLICABLE LOWS

Sr. No	Particulars	Mr. Balbeer Singh Bholuram Sharma	Mrs. Sarita Dinesh Sharma	Mr. Subramanian Ramaswamy Vaidya
1	DIN	00374565	00128337	03600249
2	Designation	Non-Executive Director	Executive Director/ Whole Time Director	Non- Executive and Independent Director
3	Age (in years)	71	46	81
4	Qualification	SSC	Higher Secondary Education	
5	Expertise in specific functional areas	Management, Strategy and Marketing	Management	Strategy
6	Remuneration sought to be Paid	INR 6,00,000/- per annum	INR 12,00,000/- per annum	Sitting Fees

Sr. No	Particulars	Mr. Balbeer Singh Bholuram Sharma	Mrs. Sarita Dinesh Sharma	Mr. Subramanian Ramaswamy Vaidya
7	Terms and Conditions	Appointment as a Non-Executive non Independent Director	- Mrs. Sarita Sharma shall perform her duties subject to the superintendence, control and direction of the Board of Directors of the Company. - In consideration of the performance of her duties, she shall be entitled to receive remuneration of Rs. 12,00,000/- per annum. - If at any time the Whole Time Director cease to be in the employment of the Company for any cause whatsoever, she shall cease to be the Whole Time Director of the Company.	Second consecutive term of Non-Executive Non Independent Director and Continuation as an Independent Director being more than 75 years of age
8	Date of first appointment on the Board of Directors of the Company	February 27, 2020	November 27, 2003	September 03, 2020
9	Shareholding in the Company (a)Own and As a Beneficial Owner	7 equity shares	48,22,965 Equity Shares	NIL
10	Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Father-in-law of- Mrs. Sarita Dinesh Sharma. Father of Managing Director- Mr. Dinesh Sharma	Daughter in law of Mr. Balbir Singh Bholuram Sharm (Non-executive Director) and Spouse of Mr. Dinesh B. Sharma (Managing Director)	NA
11	Number of Board meetings attended during the financial year 2024-25	5	5	5
12	List of Directorships held in other companies, as on March 31, 2025	NA	NA	NA
13	Membership/ Chairmanship of Committees of Board of Directors of other Listed companies as on March 31, 2025	NA	NA	NA

Directors' Report

To,

The Members

G M Polyplast Limited

The Directors present the 22nd Annual Report (5th Post Listing) of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) (the Company) along with the audited financial statements for the financial year ended March 31, 2025

1. Financial Summary or Highlights:

During the financial year under review, performance of your company as under:

	<i>Amount in 000)</i>	
Particulars	March 31,2025	March 31,2024
Revenue from Operations	9,61,555	9,20,191
Other Income	834	1763
Total Revenue	9,62,389	9,21,954
Less: Expenses		
Cost of materials consumed	7,10,445	6,98,761
Change in inventories of Finished goods, work-in-progress and stock-in-trade	8,327	-7354
Other Manufacturing expenses	44,508	43,405
Employee Benefit Expense	32,976	30,238
Other Expenses	48,263	41,614
Total Expenses	8,44,519	8,06,664
Earnings before exceptional items, extraordinary items, interest, tax, depreciation & amortization (EBITDA)	1,17,870	1,15,290
Finance Costs	5,340	3,747
Depreciation	12,628	12,862
Profit before exceptional items, extraordinary items & tax	99,902	98,681
Exceptional items and Extraordinary items – Prior Period item	-	-
Profit before Tax	99,902	98,681
Current Tax Expenses	26,563	25,910
Tax Expense relating to prior years	93	379
Deferred Tax Expenses	-1,198	1,527
Profit for the year after tax	74,444	70,865
Earnings Per Share (of Rs. 10/- each)		
Basic & Diluted	5.53	5.27

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The detailed financial statement as stated above are available on the Company's website at <http://www.gmpolyplast.com/>

2. State of company's affairs:

For the financial year ending March 31, 2025, the company achieved gross revenues and other income totalling INR 96.24 crores, as compared to INR 92.02 crores in the previous financial year ending March 31, 2024.

The net profit before tax for the year was INR 9.99 crores, while the net profit after tax was INR 7.44 crores, compared to a net profit before tax of INR 9.87 crores and a net profit after tax of INR 7.09 crores in the previous financial year.

3. Dividend:

Considering the liquidity and the cash flow position of the Company, the Board of Directors did not recommend any dividend for the financial year under review.

4. Transfer of unclaimed dividend to Investor Education and Protection Fund:

During the Financial year 2024-2025, no amount was due to be transferred to the Investor Education and Protection Fund, as there was no unpaid/unclaimed Dividend for a period as prescribed in the Companies Act 2013.

5. Transfer to Reserves:

During the Financial year 2024-2025, no amount was transferred to the Reserves for the year under review.

6. Changes in Capital Structure:

The capital structure of the Company during the financial year.

The authorised share capital of the Company stands at INR 17,00,00,000 (Indian Rupees Seventeen Crores only), divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of INR 10 (Indian Rupees Ten only) each.

The paid-up share capital of the Company during the year was INR 13,45,96,000 (Indian Rupees Thirteen Crores Forty-Five Lakhs Ninety-Six Thousand only), divided into 1,34,59,600 (One Crore Thirty-Four Lakhs Fifty-Nine Thousand Six Hundred) equity shares of INR 10 (Indian Rupees Ten only) each.

7. Details of directors or key managerial personnel who were appointed or have resigned during the year:

The Board of Directors of your Company ("the Board") comprised of 6 (Six) Directors, constituted as follows:

Managing Director - 1; Executive Women Director – 1; Non-Executive Directors - 1; Independent Directors - 3.

Your Directors on the Board possess the requisite expertise, experience, integrity, competency and proficiency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors.

The Board of Directors and the committees are duly constituted in accordance with the applicable provisions. There were NO changes in the Board during the year under review.

Retirement by Rotation:

As per the provisions of the Companies Act, 2013, of Mrs. Sarita Dinesh Sharma (DIN: 00128337) is due to retire by rotation and being eligible, offer herself for re-appointment at the 22nd (5th Post Listing) Annual General Meeting of the Company. A detailed profile of, Mrs. Sarita Dinesh Sharma (DIN: 00128337) seeking appointment/re-appointment is provided in the Notice of the 22nd (5th Post Listing) Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting based on the recommendations of the Nomination and Remuneration Committee, considered and approved the following appointments and re-appointments, which are being placed before the members for their approval at the ensuing Annual General Meeting:

The Board has approved the re-appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as Whole-time Director of the Company for a further period of five years commencing from June 30, 2026 and ending on June 29, 2031, subject to the approval of members.

Further, the Board has also approved the appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as Non-Executive Independent Director of the Company for a second consecutive term of five years commencing from September 03, 2025 to September 02, 2030, subject to approval of the members.

Mr. Vaidya has attained the age of 75 years, and therefore, pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members is also being sought for his continuation as an Independent Director in a non-executive capacity.

Additionally, the Board has considered and approved the appointment and revision in terms of appointment of Mr. Balbir Singh Bholuram Sharma (DIN: 00374565) as Non-Executive, Non-Independent Director of the Company for a term of five years from August 23, 2025 until August 22, 2030. Mr. Sharma shall also attain the age of 75 years during the tenure, and accordingly, in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members is being sought for continuation of his appointment in the said capacity.

Key Managerial Personnel:

In terms of the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2025:

Mr. Dinesh Balbirsingh Sharma	Managing Director and Chief Financial Officer
Mrs. Sarita Dinesh Sharma	Whole Time Director
Ms. Dimple Amrit Parmar	Company Secretary and Compliance Officer

On May 22, 2024, Mr. Dinesh Sharma, the Managing Director (MD) of the Company, took on the additional role of CFO. Consequently, Mr. Dinesh Sharma now serves in a dual capacity as both Managing Director and Chief Financial Officer of the Company.

Familiarization programme for Independent Director:

The Company ensures that its directors remain well-informed about its operations, management, and industry trends through a comprehensive Familiarization Programme designed specifically for Independent Directors. This programme covers the company's activities, strategic management, and an overview of current industry challenges and opportunities. Detailed information about the Familiarization Programme can be accessed on our website at <http://www.gmpolyplast.com/>.

8. Annual Performance Evaluation of the Board:

The Board, in collaboration with the Nomination and Remuneration Committee, has established comprehensive criteria for evaluating the performance of Independent Directors, the Board and its Committees, as well as individual Directors. This includes specific criteria for assessing the performance of both Non-Executive and Executive Directors. These evaluations are conducted in accordance with the guidelines outlined in the Nomination & Remuneration Policy.

Following the amendment to Section 178 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the Nomination and Remuneration Committee acknowledged the changes and resolved to conduct a comprehensive performance evaluation of the Board, its Committees, and individual Directors. Consequently, the Committee carried out these evaluations during its meeting.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the Directors based on criteria such as the composition of the Board and its committee, effectiveness of board processes, information and functioning, etc.

In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Managing Director. This assessment incorporated the perspectives of both the Executive Director and the Non-Executive Directors.

9. Meetings of the Board and its Committee

Board

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 5 (Five) times. The meetings were held on May 22, 2024; July 06, 2024; October 15, 2024; November 14, 2024 and February 14, 2025

Sr. No	Name of Director	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 13/08/2024 attended
1	Mr. Dinesh Balbirsingh Sharma	Managing Director	5	5	Yes
2	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	5	5	Yes
3	Mrs. Sarita Dinesh Sharma	Whole Time Director	5	5	Yes
4	Mr. Subramanian Ramaswamy Vaidya	Independent Director	5	5	Yes
5	Dr. Suhas Maruti Rane	Independent Director	5	5	Yes
6	Mrs. Anjali Patil Sakpal	Independent Director	5	5	Yes

AUDIT COMMITTEE

Our Company has established an Audit Committee, meticulously structured to comply with the relevant provisions of the Act and Listing Regulations. The composition, quorum, powers, roles, and scope of the Committee are all aligned with these regulatory requirements.

Throughout the financial year under review, the Audit Committee undertook a comprehensive evaluation of the internal controls implemented to ensure the accurate maintenance of our Company's accounts. This assessment ensured that all accounting transactions conformed with the prevailing laws and regulations. During these reviews, the Committee did not identify any significant discrepancies or weaknesses in our internal control system.

In addition to this, the Committee conducted a thorough review of the policies and procedures related to risk assessment and management. These evaluations confirmed the robustness of our risk management framework, ensuring that it effectively identifies, assesses, and mitigates potential risks to our Company.

Scope and functions of the Committee: The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussing with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.”

The Composition of Audit Committee and the attendance of Members at the Meeting during FY 2024- 25 were as under:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 13/08/2024 attended
1	Mr.Subramanian Vaidya	Independent Director	5	5	Yes
2	Mr. Suhas Rane	Independent Director	5	5	Yes
3	Ms. Anjali Sapkal	Independent Director	5	5	Yes
4.	Mr. Dinesh Sharma	Managing Director	5	5	Yes

The Company boasts a qualified and independent Audit Committee, with its composition fully compliant with the applicable provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. Throughout the financial year under review, the Committee convened five times. The meetings took place on May 22, 2024; July 06, 2024; October 15, 2024; and November 14, 2024 and February 14, 2025.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed a Nomination and Remuneration Committee, ensuring its composition, quorum, powers, roles, and scope are in strict accordance with the relevant provisions of the Act and Listing Regulations.

Scope and functions of the Committee: The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 19 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

The Composition of Nomination and Remuneration Committee and the attendance of Members at the meeting during FY 2024-25 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Subramanian Vaidya	Chairperson	3	3
2	Mr. Suhas Rane	Independent Director	3	3
3	Ms. Anjali Sapkal	Independent Director	3	3
4	Mr. Balbirsingh Sharma	Non-Executive Director	3	3
5.	Mrs. Sarita Sharma	Executive Director	3	3

The Company has a qualified and independent Nomination & Remuneration Committee, and its composition is in line with the applicable provisions of Section 178 of the Act and Regulation 19 of Listing Regulation. During the financial year under review, the Committee met 3 (Three) times.

The meetings took place on May 22, 2024; July 06, 2024 and February 14, 2025.

The Nomination and Remuneration Committee had formulated a policy on remuneration under the provisions of Section 178(3) of the Act and the same is attached as **Annexure I** to this report.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholder Relationship Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

Scope and functions of the Committee: The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 20 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Composition of Stakeholder Relationship Committee and the attendance of Members at the meeting during FY 2024-25 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Subramanian Vaidya	Chairperson	4	4
2	Mr. Suhas Rane	Independent Director	4	4
3	Mr. Balbirsingh Sharma	Non-Executive Director	4	4
4	Ms. Anjali Sapkal	Independent Director	4	4
5	Mrs. Sarita Sharma	Whole Time Director	4	4

The Company has a qualified and independent Stakeholder Relationship Committee, and its composition is in line with the applicable provisions of Regulation 20 of Listing Regulation. The meetings took place on May 22, 2024, July 06, 2025, November 11, 2024 and February 14, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted pursuant to section 135 of the Companies Act 2013. The Corporate Social Responsibility Committee of the Board consists of the following Directors as Members.

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Suhas Rane	Chairperson	1	1
2	Mr. Subramanian Vaidya	Independent Director	1	1
3.	Mr. Dinesh Sharma	Managing Director	1	1
4.	Anjali Sapkal	Independent Director	1	1

During the financial year 2024-25 Corporate Social Responsibility Committee meeting was held on May 22, 2024.

MANAGEMENT COMMITTEE

Your Company has constituted a Management Committee with Mr. Dinesh B. Sharma, Mrs. Sarita D. Sharma and Mr. Balbirsingh Sharma as its members in order to carry out the day-to-day business activities as required for administrative and other general purposes with ease.

Terms of reference:

- Formulate and recommend to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.

During the financial year 2024-25, no meetings of the Management Committee were held.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There were no occurrences of any Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the company or will have bearing on company's operations in future.

12. Details in respect of frauds reported by auditors under sub-section (12) of section 143:

During the financial year under review, there were no frauds reported by the auditors under sub-section (12) of section 143.9

13. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in their report:

There are no qualifications, reservations or adverse remarks or disclaimer made by the auditor in their report.

14. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of :

During the financial year under review, the Company has entered into related party transactions covered u/s. 188 of the Companies Act, 2013. Therefore, disclosure in Form AOC- 2 for the financial year 2024-25 is annexed with this report as **Annexure II**.

15. Loans from Directors/Relatives of Directors:

The Company has not accepted any loan or advances from the Directors or relatives of Directors.

16. Auditors:

STATUTORY AUDITOR

Pursuant to Section 139 of Companies Act, 2013 and other applicable rules there under M/s. Ajmera and Ajmera, Chartered Accountants, (Firm Registration No 018796C) were appointed as Statutory Auditors of the Company for 5 consecutive financial years commencing from conclusion of 20th Annual General Meeting, for a single term of 5 (five) years i.e. upto the conclusion of the 25th Annual General Meeting

Accordingly, M/s. Ajmera and Ajmera, Chartered Accountants, (Firm Registration No 018796C), shall continue to be the Statutory Auditors of the Company. The said Auditors have submitted the eligibility certificate as per the provisions of the Companies Act 2013.

The Statutory Auditors' Report has expressed unmodified opinion.

INTERNAL AUDITOR

The Board of Directors appointed had M/s. Anay Gogte & Associates, Chartered Accountants, as internal auditors of the Company for the fiscal year 2024-25.

The internal auditor conducted a comprehensive audit of the company's functions and operations, reporting their findings to the Audit Committee and the Board periodically.

COST RECORDS AUDITOR

The Company has maintained cost records however the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, is not applicable to your Company.

SECRETARIAL AUDITOR

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Pranay D Vaidya & Co., Practicing Company Secretaries to conduct the secretarial audit for the financial year 24-25 under review. The Secretarial Audit Report in Form MR-3 for the financial year under review as received from Pranay D Vaidya & Co., Practicing Company Secretaries is attached as **Annexure III** to this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

Further, the appointment of M/s. Pranay D. Vaidya and Co., Practicing Company Secretaries, is proposed for shareholders' approval, pursuant to the recommendation of the Audit Committee and approval of the Board, for a term of five years to conduct Secretarial Audit for the financial years commencing from 2025-26 up to and including 2029-30.

17. Share Transfer System

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s Bigshare Services Pvt. Ltd., is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

18. Changes in the nature of business of the company:

During the financial year under review, there was no change in the nature of business of the company.

19. Particulars of loans, investments, guarantees or securities under section 186:

During the financial year under review, the company has not provided any loan; made any investment; has given any guarantee or provided any security in respect of any loan to any person as mentioned in Section 186 of the Companies Act, 2013.

20. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**a. Conservation of Energy and Technology Absorption**

In terms of requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, the board of directors wish to inform the members that the company always takes necessary measures to conserve the energy wherever possible by installing electronic equipment's which marginally reduce the consumption of electricity, with reference to the same the Company has installed solar Panels at the Factory site, and by spreading awareness among the employees of the company about the optimum utilization and conservation of electricity and water resources of the company. The management always searches for and takes into consideration new developments in the market and the technology so as to absorb the new technology in carrying out the business activities of the company.

b. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings - INR 1,65,60,314.19/-

Foreign Exchange Outgo - INR 9,84,69,662.84/-

21. Annual Return

In compliance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013, is available at <http://www.gmpolyplast.com>

22. Details of performance of subsidiaries, associates and joint venture companies:

The company does not have any subsidiary company, associate company or joint venture during the year under review.

23. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company:

Your company understands that risk evaluation and risk mitigation is a function of the board of directors of the company. The Board is fully committed to developing a sound system for identification and mitigation of applicable risks-viz., systemic and non-systemic-on a continuous basis. The board is of the opinion that at present, there are no material risks that may threaten the very existence and functioning of your company.

24. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

- a) Your directors hereby report that, your company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the company.
- b) For the purpose of ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances like periodic reconciliation of major sections.
- c) Review of accounts, obtaining confirmation of various balances and proper approval mechanism.
- d) Your company has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

25. Public Deposits:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

26. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under subsection (3) of section 178 and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company.

27. Safeguard at workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment and hence no complaint is outstanding as on 31.03.2025 for redressal. There was no case filed during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.bankrupt

Complaints as on 01.04.2024: NIL

Complaints filed during the Financial Year: NIL

Complaints as on 31.03.2025: NIL

28. Vigil Mechanism/Whistle Blower Policy

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company at <http://www.gmpolyplast.com/>

29. Disclosure Of Employees Remuneration

The disclosure as per Rule 5 of The Companies (Appointment and Remuneration of the Managerial Personnel) Rule 2014 is annexed as **Annexure IV** to this Board Report.

30. Details of policy developed and implemented by the company on its Corporate Social Responsibility initiatives:

Pursuant to the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendation of the CSR Committee, the Board has approved a Corporate Social Responsibility ("CSR") policy. The CSR policy of Company is also available on the website of the company. CSR policy contains the CSR activities carried out by the Company, governance structure, implementation process etc. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act.

The same is depicted in **Annexure V**

31. Corporate Governance:

The company is SME Company and listed on SME exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities. Hence your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015. Hence corporate Governance does not form part of this Board's Report.

32. Directors' Responsibility Statement:

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as prescribed under Section 134(5) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

33. Compliances of applicable Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

34. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report and is attached as **Annexure VI**.

35. Insider Trading

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the company’s shares. The Company had in place a Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b) Code for Fair Disclosures and Conduct

The codes referred above is placed on the Company’s website <http://www.gmpolyplast.com/>

36. Material changes during the financial year

There are no material changes during the financial year.

37. Resolutions Passed as special business

The Company has passed the following Resolutions in Special Business in the previous Annual/ Extra ordinary General Meetings or Postal ballots, post Listing:

Date	Annual/ Extra ordinary General Meetings or Postal ballots	Special Resolution
September 30, 2022	Annual General Meeting	Increase In Authorized Share Capital of the Company Alteration Of Memorandum Of Association of the Company To regularize and ratify the appointment of Mr. Suhas Rane (DIN: 03126514) as an independent director of the Company
December 23, 2022	Extra ordinary General Meeting	Issue of fully paid up bonus shares to the existing shareholders of the Company by way of capitalisation of reserves / Securities premium
May 16, 2023	Postal ballot	Migration Of Listing/Trading Of Equity Shares Of The Company from BSE SME Platform To Main Board Of BSE Limited & National Stock Exchange Of India Limited
August 29, 2023	Annual General Meeting	Appointment of Statutory Auditor to fill casual vacancy
August 29, 2023	Annual General Meeting	Appointment of Statutory Auditors

Date	Annual/ Extra ordinary General Meetings or Postal ballots	Special Resolution
August 29, 2023	Annual General Meeting	To appoint Ms. Anjali Patil Sapkal (DIN: 02136528), as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the board of the company with effect from May 30, 2023 up to May 29, 2028
August 13, 2024	Annual General Meeting	Re-Appointment of Mr. Dinesh Balbeer Sharma (DIN 00418667) as Managing Director of the Company Continuation of appointment of Mr. Balbir Singh Bholuram Sharma (DIN 00374565) as Non-Executive Non-Independent Director. Continuation of appointment of Mr. Subramanian Ramaswamy Vaidya (DIN 03600249) As Independent Director of the Company being 75 Years Of Age. To increase the Authorised Share Capital of the Company Alteration in the Capital Clause of Memorandum of Association Further Public Offering of Equity Shares of The Company

38. Details Of Application Made or Proceeding Pending Under Insolvency and Bankruptcy Code, 2016:

During the year under review there were no application made or any proceedings were pending under insolvency and Bankruptcy Code, 2016.

39. Details Of Difference Between Valuation Amount on One-Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions:

During the year under review there were no instances of One-Time Settlements.

40. Sexual Harassment at Workplace:

Our Company is committed to maintaining a safe, respectful, and inclusive workplace, free from any form of sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) the company has implemented all laws, provisions and policies for the time being in force.

During the year under review, 0 (No) case of sexual harassment was reported in line with POSH guidelines

41. Maternity Benefit Compliance

During the year under review, the company complied with the provisions of the Maternity Benefit Act 1961 along with all the applicable amendments & undertook necessary measures to ensure compliance for all eligible employees.

42. General

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.

43. Acknowledgement:



Your directors wish to thank the stakeholders of the company for their continued support and co-operation and employees for their dedication and the excellence they have displayed in conducting the business operations of the company.

For and on behalf of the Board of Directors

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

Dinesh Sharma

Managing Director

DIN: 00418667

Place: Mumbai

Date: July 17, 2025

Annexure I

Remuneration Policy

The Remuneration Policy of G M Polyplast Limited (the “Company”) is designed to attract the services of competent and appropriate personnel in different lines of activities of the Company and to retain them by offering growth opportunities and a healthy remuneration in lines with what is available in a competitive scenario. It is also designed to attract and retain quality talent that gives the Company a unique competitive advantage

Guiding principles:

While inducting directors on the Board, the guiding principle is to attract prominent members of the society who are conversant with certain key aspects of Plastic Industry wherein their expertise and guidance would benefit the Company. When determining the remuneration policy and arrangements for Managing Directors, Executive Directors and the Whole time Directors the Remuneration Committee considers the suitability of the persons and then aligns the remuneration package and employment terms with reference to the competition, market condition, cost of living etc. as appropriate.

Directors:

When considering the appointment and remuneration of the Managing Director, Executive Director and the Whole Time Directors the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person. Their remuneration comprises a fixed salary, bonus (if any) and retirement benefit as per statute. The Independent Directors are paid remuneration in the form of sitting fees and/or conveyance for attending Board and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

The Policy:

The policy ensures that the remuneration is as particularly based on the merits of the candidate. The policy ensures remuneration is market led. This policy shall act as an effective instrument to enhance the performance and potential of an individual and shall provide superior quality of work life and personal life balance. This policy shall ensure to enforce the values and culture of the company and comply with the regulatory norms and provisions.

Reward principles and objectives:

The Company’s Remuneration Policy is guided by a reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity, independence etc.

Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management:

1. The Managing Director, Executive Director, the Whole Time Director shall be recommended by the Nomination and Remuneration Committee and appointed by the Board subject to the approval of the shareholders, if required.
2. Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management is determined and recommended by the Nomination and remuneration Committee and approved by the Board of Directors of the Company. Further remuneration of the Managing Director, Executive Director and the Whole Time Director are also subject to the approval of the shareholders
3. Remuneration is reviewed and revised as per the provisions of the applicable laws or when such revision is warranted by the Nomination and Remuneration committee and the Board of Directors. The revision may also be subject to the market conditions and the business environment.
4. Apart for the remuneration and perquisites the Managing Director, Executive Director, the Whole Time Director Key managerial Personnel and the Senior Management are also eligible to the bonus linked to their individual performance and the overall performance of the company. They are also eligible for the Employee Stock options or such other equivalent schemes.
5. Pursuant to the provisions of the Companies act the Managing Director; Executive Directors and the Whole Time Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors.

Remuneration to the Non-Executive Directors and Independent Directors.

Remuneration to The Non Executive Directors are subject to the provisions of the Companies Act 2013 read with Rules and Schedules made there under and the provisions of the Listing Obligation and Disclosure requirements and other applicable laws. Pursuant to the provisions of the Companies act the Non Executive Directors are also eligible for sitting fees and conveyance for attending the Board and committee meet-



ings as may be determined by the Board of Directors.

The Independent Directors are eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors subject to the provisions of applicable laws.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors and senior management may be disclosed in the Company's annual financial statements, as per statutory requirements.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons.

Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Dissemination The Company's Remuneration Policy shall be published on its website.

Annexure -II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions not at Arm's length basis: Nil Not Applicable
- Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Dinesh Sharma Managing Director of the Company
B	Nature of contracts/arrangements/transaction	Rent Agreement
C	Duration of the contracts/arrangements/transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Deposit and Rent paid as mutually agreed by the parties pursuant to the agreement
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Sarita Sharma Whole Time Director of the Company
b	Nature of contracts/arrangements/transaction	Rent Agreement
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Deposit and Rent paid as mutually agreed by the parties pursuant to the agreement
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Dinesh Sharma, Managing Director
b	Nature of contracts/arrangements/transaction	Salary.
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Director of the Company
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Sarita Sharma, Whole Time Director
b	Nature of contracts/arrangements/transaction	Salary.
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Director of the Company
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Aditya Sharma Relative of Directors of the Company
b	Nature of contracts/arrangements/transaction	Stipend
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Stipends
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Jyoti Sharma Relative of Directors of the Company
b	Nature of contracts/arrangements/transaction	Stipend
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Stipends
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Dimple Amrit Parmar Key Managerial personnel
b	Nature of contracts/arrangements/transaction	Salary
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Dinesh Sharma Managing Director of the Company
B	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
C	Duration of the contracts/arrangements/transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the expenses carried out on behalf of the company
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	ACE Extrusion Private Limited Company in which Directors are interested
B	Nature of contracts/arrangements/transaction	Sale of Goods
C	Duration of the contracts/arrangements/transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of goods as per terms of contract and at arm's length
e	Date of approval by the Board	May 22, 2024
F	Amount paid as advances, if any	NA

Annexure III**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)**, (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') wherever applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with SME Platform of BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were passed by majority in the meetings of the Board and there were no dissenting views from the Board members

We further report that there are adequate systems and processes in the company, commensurate with the size and operations of the company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Pranay D. Vaidya and Co

Place:

Mumbai

Date: July 17, 2025

Pranay Vaidya
ACS No.: 40530
CP No.: 24339
UDIN: A040530G000804249



‘Annexure A’

To,

The members,

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Pranay D. Vaidya and Co

Place:

Mumbai

Date: July 17, 2025

Pranay Vaidya
ACS No.: 40530
CP No.: 24339
UDIN: A040530G000804249

Annexure IV

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2024-25:

Sr. No.	Name of the Director	Designation	Ratio
1	Dinesh Balbirsingh Sharma	Managing Director	5.32
2	Sarita Dinesh Sharma	Executive Director	5.32
3	Balbirsingh Bholumur Sharma	Non-executive Director	NA

Note: None of the other Directors of the Company were in receipt of any remuneration other than sitting fees during the Financial Year 2024-25.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25:

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2024-25 was as stated hereunder:

Sr. No.	Name of the Director/KMP	Remuneration during FY 2023-24 (in ₹)	Remuneration during FY 2024-25 (in ₹)	% change in remuneration in FY 2024-25 Increase/(Decrease)
1	Dinesh Balbirsingh Sharma	12,00,000	12,00,000	0
2	Sarita Dinesh Sharma	12,00,000	12,00,000	0
3	Balbirsingh Bholumur Sharma	0	0	NA
4	Dimple Amrit Parmar	2,76,000	2,76,000	0

Mr. Dinesh B. Sharma also serves as the Chief Financial Officer of the Company; however, he does not receive any remuneration in that capacity.

- The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2024-25 was 125.8%.
- The number of permanent employees on the rolls of Company as on March 31, 2023 was 154.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salary of Company's employees other than the managerial personnel was 0.22% in the last Financial Year. However, there was no increase in Managerial Remuneration withdrawn by the Managing Director, Whole Time Director and the non-Executive Director. The comparison pertaining to increase of employees to the managerial personnel cannot be done.

- Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2024-25 was as per the Nomination and Remuneration policy of the Company.

Annexure V

CORPORATE SOCIAL RESPONSIBILITY

(Pursuant to clause (o) of sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 9 of the Company (Corporate Social Responsibility) Rules, 2014)

1. A brief outline of the Company's CSR Policy:

The Company has evolved guidelines for social welfare of Community and for development of the Society and also environment in general.

2. Composition of the CSR Committee: The Committee comprises of the following Directors:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Suhas Rane	Chairman of the Committee (Independent Director)	1	1
2	Mr. Subramanian Vaidya	Member of the Committee (Independent Director)	1	1
3	Mr. Dinesh Sharma	Member of the Committee (Managing Director)	1	1

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The composition of the CSR committee is available on our website at www.gmpolyplast.com

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1	2023-24	NIL	NIL
2	2022-23	Nil	Nil
3	2021-22	Nil	Nil

6. Average Net Profit of the Company for last three years: INR. 21,79,32,670/-

- Two percent of average net profit of the Company as per section 135(5): INR. 14,52,884.46/-
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: NIL
- Total CSR obligation for the financial year: INR. INR. 14,52,884.46/-

8. a. CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
INR. 15,00,000/-	Not Applicable		Not Applicable		

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)
				State	District		

c. Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation-through implementing agency	
				State	District			Name	CSR Registration No.
1.	YUVA SHAKTI FOUNDATION	Nutrition food School disabled equipment Environment Medical camps for surgery	No	Dadra & Nagar Haveli	Dadra & Nagar Haveli	12.00 lacs	Yes	NA	CSR00043496
2	PUNAH AALAY	Nutrition food School disabled equipment Environment Medical camps for surgery	No	M a h a - rashtra	Palghar	3.00 lacs	Yes	NA	CSR00058308

d. Amount spent in Administrative Overheads: **NIL**

e. Amount spent on Impact Assessment, if applicable: **Not Applicable**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): INR. 15,00,000/-

g. Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	NIL
ii	Total amount spent for the Financial Year	NIL
iii	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amt (in Rs.)	Date of transfer	
1	2023-24	NA	NA	NA	NA	NA	NA
2	2022-23	NA	NA	NA	NA	NA	NA
3	2021-22	NA	NA	NA	NA	NA	NA

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Annexure VI

Management Discussion and Analysis

Global Market Scenario of Economy: 2024-2025

In summary, while the global economy demonstrates resilience in the face of past shocks, the medium-term outlook remains “steady but slow.” Persistently high debt, disinflationary pressures, trade fragmentation, and structural bottlenecks are key themes for 2024–25. 2024–25 was shaped by an intersection of geopolitical shocks, an unprecedented election cycle, moderating but stubborn inflation, and substantial policy transitions. The global economy sustained modest growth and avoided widespread recession, but uncertainty remained high. The overall impact was elevated risk for businesses and investors, subdued public and private investment, and heightened caution regarding international trade and supply chain resilience.

These dynamics are expected to continue influencing the global outlook into 2025-26 and beyond. The IMF emphasizes the need for prudent fiscal and monetary policies, as well as renewed efforts to foster investment and structural reforms, to support stable and sustainable growth.

Indian Plastic Industry: 2023-2024 Overview

The Indian plastic industry demonstrated resilient growth and ongoing transformation throughout the fiscal year 2024–25, reinforcing its role as a key contributor to national economic development. This sector remains a critical supplier to diverse industries, including automotive, construction, agriculture, healthcare, packaging, and fast-moving consumer goods (FMCG).

In 2024, the Indian plastics market was valued at approximately USD 44.0 billion and is projected to sustain a robust compound annual growth rate (CAGR) of about 6.4% over the next decade, reaching USD 77.0 billion by 2033. The sector’s expansion is fueled by escalating domestic consumption, the continuing boom in e-commerce and urban infrastructure, as well as increasing export demand. Packaging continues to be the dominant application segment, accounting for over 40% of market share in 2024. Growth in this segment is driven by demand for lightweight, durable, and cost-efficient solutions catering to food packaging, consumer durables, and online retail.

Automotive, construction, and electronics also represent significant end-use segments, as plastic materials enable innovation in lightweighting, energy efficiency, and low-cost manufacturing. The adoption of engineering plastics and technological advances such as automation, high-performance composites, and sustainable materials are further strengthening the industry’s competitiveness.

On the trade front, the government of India has set ambitious goals—targeting plastic exports of USD 25 billion by 2025—supported by production-linked incentive (PLI) schemes, expansion of polymer capacities (notably in Gujarat and Maharashtra), and efforts to reduce the import dependency for raw materials. While exports show potential for growth, manufacturers face ongoing challenges from volatile feedstock prices and global demand fluctuations.

The sector also faces increasing scrutiny regarding environmental sustainability. Notably, the industry is witnessing rapid growth in biodegradable and recycled plastics (CAGR ~12.3% for bioplastics). Regulatory measures such as Extended Producer Responsibility (EPR) and Swachh Bharat initiatives are driving investments in recycling facilities and incentivizing eco-friendly alternatives. Companies are committing to higher recycling rates and the adoption of greener manufacturing processes.

Micro, Small, and Medium Enterprises (MSMEs) remain the backbone of this industry, contributing substantially to both production volume and employment generation. The MSME sector’s adaptability—particularly in rural and semi-urban locales—has bolstered supply chain resilience, even amid global and domestic uncertainties.

In summary, the Indian plastic industry in 2024–25 is on a robust growth trajectory, supported by strong domestic demand, proactive government policy support, export ambitions, and a deepening focus on sustainability. The outlook is positive, with continued investments in technology, scale, and sustainability expected to secure the industry’s role as a growth engine for the broader economy.

Company Outlook And Performance:

Over the past year, our unwavering dedication to quality, operational excellence, and customer satisfaction has once again propelled G M Polyplast Limited to new heights. Despite a dynamic and competitive environment, our focused strategies and agile execution have enabled us to consolidate our market leadership while charting a path for sustainable future growth. During the Financial Year 2024–25, the Company achieved a notable increase in turnover, reaching ₹96.16 crore (₹961.6 million), compared to ₹92.02 crore in the previous year. This growth demonstrates our strong market positioning and the trust placed in us by our valued customers. Profit after tax (PAT) also rose to ₹7.44 crore, up from ₹7.09 crore in FY 2023–24, while earnings per share (EPS) stood at ₹5.53, reflecting both operational efficiency and prudent financial

management. We attribute this robust performance to our focus on product innovation and market alignment, ensuring that our offerings remain relevant amid evolving industry requirements. Rigorous cost controls, resource optimization, and supply chain management have supported our strong margin profile and financial stability. Furthermore, with a healthy current ratio of 4.8, and strong net worth, we are well-equipped to pursue new business opportunities and withstand market fluctuations.

The outlook for the Company remains highly promising. Our continuous emphasis on R&D, product diversification, and sustainable manufacturing practices positions us strongly to capture emerging opportunities across key sectors such as pharmaceuticals, packaging, and interior solutions. Moreover, our expanding relationships with strategic partners and unwavering commitment to responsible growth will drive further diversification and reach. As we look ahead, the entire G M Polyplast team is united in our pursuit of excellence. We remain committed to delivering superior value to our customers and stakeholders, upholding the highest standards of governance, and reinforcing our reputation as an industry trailblazer. We are confident that the solid foundations laid in recent years will serve as a catalyst for a brighter, more successful future.

Opportunities and Threats of the Plastic Industry in the Indian Market

The Indian plastic industry in 2024-25 continues to offer significant growth opportunities driven by strong domestic consumption, expanding export markets, and continuous technological advancements. Valued at approximately USD 44 billion in 2024, the sector is expected to grow at a compound annual growth rate (CAGR) of over 6.4% through the coming decade, fueled largely by booming segments such as packaging, automotive, construction, and consumer goods. The rapid rise of e-commerce and retail sectors is further propelling demand for lightweight, durable, and cost-effective plastic packaging solutions. Government incentives like the 'Make in India' initiative and production-linked incentive (PLI) schemes, alongside the development of Plastic Parks, are enhancing manufacturing capacity and export competitiveness. Increasing adoption of engineering plastics and innovations in bioplastics and recycling technologies also present promising avenues for specialization and sustainable growth in an increasingly environmentally conscious market.

However, the industry faces notable threats that require careful navigation. Environmental concerns and tightening regulations around plastic waste management demand higher investments in sustainable materials, waste recycling infrastructure, and compliance mechanisms, which could elevate operational costs. Volatility in raw material prices, largely linked to fluctuations in petrochemical feedstocks, introduces uncertainty in cost structures and profitability. Infrastructure gaps, such as underdeveloped Plastic Parks and shortages of skilled labor in certain regions, hinder scaling and technological adoption. Trade uncertainties, protectionist policies in key export markets, and currency volatility also pose risks to international growth ambitions. Additionally, intense competition in a fragmented market restricts pricing power and capital investment for smaller players. Addressing these challenges through innovation, sustainability commitments, and strategic investments will be crucial for companies to capitalize on industry opportunities while mitigating risks in the evolving Indian plastics landscape.

Risk and Concerns of the Plastic Industry in the Indian Market

The Indian plastic industry faces significant risks and concerns, primarily stemming from environmental and regulatory challenges. India generates approximately 9.3 million tonnes of plastic waste annually, making it the largest plastic polluter in the world, contributing about 20% of the global plastic pollution. Despite some progress, around 19% of this plastic waste remains uncollected and is often openly dumped or burned, resulting in severe environmental hazards such as waterway blockages, urban flooding, and marine ecosystem degradation. Additionally, open burning of plastics releases toxic chemicals like dioxins and furans, posing serious health risks, including respiratory diseases and cancer for communities, particularly in urban and rural areas. The widespread presence of microplastics in water and soil threatens agricultural productivity and food safety. India's informal sector recycles a large part of plastic waste but operates under hazardous conditions with inadequate social protection, exposing workers to health and safety risks. Furthermore, only a fraction of producers comply with mandatory Extended Producer Responsibility (EPR) norms, undermining efforts for effective plastic waste management and sustainability.

On the regulatory front, while India has implemented bans on single-use plastics and strengthened Plastic Waste Management Rules, enforcement remains weak and inconsistent. Key concerns include inadequate waste management infrastructure, low recycling rates (estimated around 8–11%), and a lack of comprehensive traceability and accountability across the plastic lifecycle. Persistent volatility in raw material prices, supply chain disruptions, and global trade uncertainties add financial and operational risks for manufacturers. Additionally, growing public and governmental pressure to reduce plastic use and increase sustainability investments is causing cost and compliance challenges within the industry. Addressing these risks requires coordinated action between the government, industry participants—including companies like G M Polyplast Limited—and communities to improve collection systems, adopt circular economy practices, enhance worker protections, and innovate in sustainable materials adoption.

Internal Control Systems and their Adequacy:

G M Polyplast Limited has established a comprehensive internal control framework that is documented and consistently implemented across

all functions. As part of this system, the Company formulates an annual business plan and develops detailed quarterly budgets for revenue and capital expenditures. Actual operating performance is closely monitored against these budgets, and any variances are promptly analyzed and addressed to ensure effective financial and operational management.

To maintain the robustness of controls, the Company has engaged an independent firm of Chartered Accountants to carry out periodic internal audits. This audit process encompasses all key activities and departments within the organization. The findings and recommendations from the internal audit reports are submitted on a half-yearly basis to the Audit Committee of the Board of Directors. The Committee reviews these reports thoroughly to ensure compliance with established procedures and to strengthen the overall internal control environment.

Discussion On Financial Performance with Respect to Operational Performance:

The Directors confirm that there have been no events or circumstances since the date of the last financial statements which materially or adversely affect or are likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months except as below: The company achieved Net revenues for the year 2024-25 at INR. 96.16 Crores as against. INR. 92.01 Crores during the previous year.

Details of Significant Changes in key financial ratios, along with detailed explanations therefor, including:

The following are the ratio during the year under review

Sr. No.	Particulars	Ration/ % for the year 2024-25	Percentage Change	Explanations for significant changes in the Ratios
1	Debtors Turnover	4.80	(10.41)	The variance is due to an increase in credit sales without corresponding cash inflows has likely extended the average collection period, reducing the turnover ratio.
2	Inventory Turnover	6.15	(14.77)	The variance is due to increase in inventory. However, the sales has increased but due to slow demand the inventory is piled up.
3	Debt Service Coverage Ratio	16.00	195.98	The variance is due to increase in PBT and due to reclassification of the cash credit facility to bank balance, resulting in a major deviation.
4	Current Ratio	4.80	20.25	The variance is due to increase in current assets and decrease in current liabilities.
5	Debt Equity Ratio	0.01	(42.94)	The variance is due to repayment of borrowings and increase in profit.
6	Operating Profit Margin (%)	17.28	1.87	Revenue has increased, while material and other manufacturing costs have risen moderately, resulting in a slight improvement in the operating profit margin.
7	Net Profit Margin (%)	7.74	0.64	Revenue has increased, while all costs have risen moderately, resulting in a slight improvement in the net profit margin.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof - Current year RONW is 26,43% as compared to previous year 26,43%; i.e. a difference of (8%)

Cautionary Statement: in the Management Discussion and Analysis and Board's Report describing the Companies Strengths strategies projection and estimate are forward looking and progressive within the meaning of all applicable laws and regulation. Actual results may vary depending upon the various aspects of the economic such as Government policies Rules and Regulations economic conditions and other incidental factors. Important factors that could make a difference to our Company's operations include raw material availability and prices cyclical demand and pricing in our principal market's changes in government regulations, tax regimes, economic developments within India and other incidental factors Management will not be in any way responsible for the actions taken based on such statements.



CHIEF EXECUTIVE OFFICER (CEO)/ CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)

We have reviewed the financial statements read with the cash flow statement of G M Polyplast Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that;

- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee:

- (a) That there are no significant changes in internal control over financial reporting during the year;
- (b) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (c) that there are no instances of significant fraud of which we have become aware

For and on behalf of the Board of Directors

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

Dinesh Sharma

Managing Director and Chief Financial Officer

DIN: 00418667

Place: Mumbai

Date : July 17, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**The Members of G M Polyplast Limited
A-66 New Empire Industrial Estate Kondivita Road
Andheri East, Mumbai, Maharashtra India, 400059.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G M Polyplast Limited having CIN L25200MH2003PLC143299 and having registered office at A-66 New Empire Industrial Estate Kondivita Road Andheri East, Mumbai, Maharashtra India, 400059. (hereinafter referred to as the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(4) read with Schedule V Para C- sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment in Company
01	Mr. Dinesh Balbir Sharma	00418667	27/11/2003
02	Mr. Balbir Singh Bholuram Sharma	00374565	27/02/2020
03	Mr. Subramanian Ramaswamy Vaidya	03600249	03/09/2020
04	Mrs. Sarita Dinesh Sharma	00128337	27/11/2003
05	Mr. Suhas Maruti Rane	03126514	27/08/2022
06	Ms. Anjali Sapkal	02136528	30/05/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pranay D. Vaidya and Co

Place: Mumbai

Date: July 17, 2025

**Pranay Vaidya
ACS No.: 40530
CP No.: 24339
UDIN: A040530G000804183**

Independent Auditor's Report

To The Members of G M Polyplast Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of G M Polyplast Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no reportable Key Audit Matters during the period under audit.

Information Other than the Financial Statements and Auditor's Report Thereon

("Other Information")

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include Financial Statements and our auditor's report thereon.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the pending litigations by the way of note matter is pending with court and hence there was no impact taken on its financial position in its financial statements – Refer Note 32 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note no. 42(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note no. 42(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

2. The Company has not declared or paid dividend during the year. Hence the provision of Section 123 of the Act, is not applicable.
3. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
4. With Respect to the matter to be included in Auditor's report under section 197(16) of the act: In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any directors is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

For Ajmera & Ajmera Chartered Accountants
F.R.No.018796C

Omprakash Ajmera
Partner

Place: Mumbai (Membership No. 157420)
Date: May 28th, 2025
UDIN: 25157420BMILBI3644

Annexure “A” to the Independent Auditor’s Report of even date on the Financial Statements of G M Polyplast Limited.**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **G M Polyplast Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

Opinion



In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajmera & Ajmera Chartered Accountants
F.R.No.018796C

Omprakash Ajmera
Partner

Place: Mumbai (Membership No. 157420)
Date: May 28th, 2025
UDIN: 25157420BMILBI3644

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **G M Polyplast Limited of even date**)

i.(a) A. In respect of the Company's Plant Property and Equipment:

The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.

B. In respect of the Company's Intangible Assets:

The Company has Intangible assets under development as per Note No. 12 to the Financial statements as on March 31, 2025.

i.(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

i.(c) The title deeds of all the immovable properties included in property, plant and equipment (other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the Note No. 11 of the financial statements are held in the name of the company.

i.(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

i.(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii(a). The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

ii(b). The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)(a) According to the information explanation provided to us, the Company has not made any investments. The Company has given the loans to the employees and other advances. The details for the same are as under:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	Nil	Nil	Nil	Rs 100 Lakhs
- Others (Employees)	Nil	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	Balance Outstanding Rs.0.90 Lakhs.	Nil
- Others (Employees)			Since it is the loan to the employee which is disclosed by way of Note No.19 of financial statements.	
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	Nil	Balance Outstanding Rs.100 Lakhs.
- Others (Advances)				Since it is an Advance to the other entity which is disclosed by way of Note No.14 of financial statements.

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grants of all loans to employees & advance to other than employees made are not prejudicial to the interest of the Company. Refer Note No. 14 & 19 of financial statements.

(iii)(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. The prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. Further according to the explanation given to us by the company, Cost Audit is not applicable to the company.
- (vii) According to the information and explanations given to us:
- (a) The Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, Income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, entry tax and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable other than TDS Dues as given Below.

Name of Statute	Nature of Dues	Amount including interest (Rs.)	Period to which the amount relates	Paid Date
Income Tax Act' 1961	TDS Dues on Non-Salary TDS Dues	Rs. 77,216/-*	April 2024 to March 2025	Paid on 22nd May, 2025
Income Tax Act' 1961	TDS Dues demand on Income tax Traces Portal	Rs. 48,520/-*	Prior years and FY 2024-2025	Not yet paid

- (a) There were no dues of Goods and Services Tax, Employees Provided Fund, Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2025 on account of dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (ix)(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- (x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (x)(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any

instance of fraud by the Company nor on the Company.

- (xi)(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 40 of financial statements.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios (Also refer note no 41 to the Financial Statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, further state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Refer note 38 to the financial statements. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Ajmera & Ajmera Chartered Accountants
F.R.No.018796C

Omprakash Ajmera
Partner

Place: Mumbai (Membership No. 157420)

Date: May 28th, 2025

UDIN: 25157420BMILBI3644



G M POLYPLAST LIMITED
(CIN: L25200MH2003143299)
Balance Sheet as at March 31, 2025

(Amount in thousands unless otherwise stated)

Particulars	Note No	As at March 31, 2025 Audited	As at March 31, 2024 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity Share Capital	3	134,596	134,596
Reserves and Surplus	4	257,412	182,968
Total Equity		392,008	317,564
Non-Current Liabilities			
Long-term borrowings	5	5,704	8,098
Long-term provisions	6	4,315	3,570
Total Non-Current Liabilities		10,019	11,668
Current Liabilities			
Short-term borrowings	7	3,060	3,782
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	8	15,805	25,316
(b) total outstanding dues to creditors other than micro enterprises and small enterprises	8	27,301	14,334
Other current liabilities	9	6,279	11,521
Short-term provisions	10	31,662	30,233
Total Current Liabilities		84,107	85,186
Total Liabilities		94,126	96,854
Total Equity and Liabilities		486,134	414,418
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible assets			
(a) Property, plant & equipment	11	55,875	60,214
(b) Intangible assets under development	12	712	570
Non-current investments		-	-
Deferred Tax Asset (net)	13	3,881	2,681
Long-term loans and advances	14	10,000	297
Other non-current assets	15	11,677	10,375
Total Non-Current Assets		82,145	74,137
Current Assets			
Inventories	16	137,476	93,597
Trade receivables	17	211,209	189,525
Cash and cash equivalents	18	10,264	23,181
Short-term loans and advances	19	44,730	33,312
Other current assets	20	310	666
Total Current Assets		403,989	340,281
Total Assets		486,134	414,418
Notes forming part of the Financial Statements	1 - 47		
The accompanying notes are an integral part of the financial statements.			



As per our report of even date

For Ajmera & Ajmera**Chartered Accountants**

Firm Registration No: 018796C

Omprakash Ajmera

Partner

Membership No.: 157420

UDIN: 25157420BMILBI3644

Place: Mumbai

Date : May 28th, 2025

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

CIN: L25200MH2003PLC143299

Dinesh Sharma

Managing Director

DIN: 00418667

Sarita Sharma

Director

DIN: 00128337

Dimple Parmar

Company Secretary

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Statement of Profit and Loss for the Year ended March 31, 2025

(Amount in thousands unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
Income			
Revenue from Operations	21	961,555	920,191
Other Income	22	834	1,763
Total Income		962,389	921,954
Expenses			
Cost of raw materials consumed	23	710,445	698,761
Changes in inventories of finished goods, work-in-progress	24	8,327	(7,354)
Other manufacturing expenses	25	44,508	43,405
Employee benefits expenses	26	32,976	30,238
Finance costs	27	5,340	3,747
Depreciation and amortisation expenses	28	12,628	12,862
Other expenses	29	48,263	41,614
Total Expenses		862,487	823,273
Earnings before exceptional items, extraordinary items and tax		99,902	98,681
Exceptional items and extraordinary items		-	-
Profit before tax		99,902	98,681
Tax expense			
Current tax		26,563	25,910



(Excess) / Short provision for tax relating to prior year

93

379

Deferred tax

(1,198)

1,527

Total Tax Expenses**25,458****27,816****Profit/ (Loss) after tax****74,444****70,865****Earnings per share**

Basic and diluted Earning/(Loss) per share (INR)

31

5.53

5.27

Notes forming part of the Financial Statements

1 - 47

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera & Ajmera**Chartered Accountants**

Firm Registration No: 018796C

Omprakash Ajmera

Partner

Membership No.: 157420

UDIN: 25157420BMILBI3644

Place: Mumbai

Date : May 28th, 2025

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

CIN: L25200MH2003PLC143299

Dinesh Sharma

Managing Director

DIN: 00418667

Sarita Sharma

Director

DIN: 00128337

Dimple Parmar

Company Secretary



G M POLYPLAST LIMITED
(CIN: L25200MH2003143299)
Cash Flow Statement for the Year ended March 31, 2025

(Amount in thousands unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Net Profit/(Loss) before tax	99,902	98,681
Adjustments for:		
Depreciation and amortisation expense	12,628	12,862
Finance costs	5,340	3,747
Interest income	(70)	(278)
Unrealised foreign exchange (gain)/loss	(148)	(151)
Liabilities/provisions no longer required written back	-	(290)
(Gain)/Loss on sale of asset	-	(273)
Operating profit / (loss) before working capital changes	117,652	114,298
Changes in operating assets and liabilities		
Decrease/(Increase) in inventories	(43,879)	6,514
Decrease/(Increase) in trade receivables	(21,690)	(35,342)
Decrease/(Increase) in loans and advances	(21,118)	(418)
Decrease/(Increase) in other non-current and current assets	(952)	239
(Decrease)/Increase in trade payables	3,887	(31,457)
(Decrease)/Increase in other current liabilities	(5,513)	8,008
(Decrease)/Increase in provision for retirement benefits	784	489
(Decrease)/Increase in other provisions	1,389	12,690
Cash generated from operations	30,560	75,021
Net income tax (paid)/refunds	(26,660)	(26,289)
Net cash flows generated/(used) in operating activities (A)	3,900	48,732
Cash flow from investing activities		
Payment for Purchase property, plant and equipment and intangible assets	(8,431)	(18,834)
Proceeds from sale of property, plant and equipment and intangible assets	-	273
Interest received	70	278
Net cash flows generated/(used) in investing activities (B)	(8,361)	(18,284)
Cash flow from financing activities		
Proceeds from borrowings	-	10,500
Repayment of borrowings	(3,116)	(18,273)
Dividend paid	-	(6,730)
Finance costs	(5,340)	(3,747)
Net cash flow from / (used in) financing activities (C)	(8,456)	(18,250)



(Amount in thousands unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(12,917)	12,199
Cash and cash equivalents at the beginning of the year	23,181	10,982
Cash and cash equivalents at the end of the year	10,264	23,181

Notes forming part of the Financial Statements

1 - 47

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera & Ajmera**Chartered Accountants**

Firm Registration No: 018796C

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

CIN: L25200MH2003PLC143299

Omprakash Ajmera

Partner

Membership No.: 157420

UDIN: 25157420BMILBI3644**Dinesh Sharma**

Director

DIN: 00418667

Sarita Sharma

Director

DIN: 00128337

Place: Mumbai

Date : May 28th, 2025

Dimple Parmar

Company Secretary

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Notes forming part of the Financial Statements as at March 31, 2025

(Amount in thousands unless otherwise stated)

1 COMPANY OVERVIEW

G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) ("the Company") is a public limited company having Corporate Identity Number L25200MH2003PLC143299. The Company was incorporated as G M POLYPLAST PRIVATE LIMITED under the provisions of Companies Act 1956 vide Certificate of Incorporation dated November 27, 2003 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number U25200MH2003PTC143299. The name of the Company was subsequently changed to G M Polyplast Limited pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on July 06, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Mumbai dated 30/07/2020 bearing Corporate Identity Number L25200MH2003PLC143299.

2 MATERIAL ACCOUNTING POLICIES**i Basis of accounting**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP") under the historical cost convention on accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the act") read with Companies (Accounts) Rules 2006 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 here to in use.

ii Revenue Recognition**Sale of goods**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and it can be reliably measured and when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Revenue from service is recognized when such provision of service is completed.

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

Income from dividend is recognized when right to receive payment is established.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

iii 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.

iv Intangible Assets

Intangible assets are amortised over their respective individual estimated useful life on straight line basis commencing from the date such asset is acquired for use in the Company. Computer Software and Technical Know How are classified as intangible assets and amortised on straight line basis over a period of 6 years. Pro-rata amortisation is charged on intangible assets from/up to the date on which such assets are acquired for use/are deleted or discarded.

v Intangible Assets under Development

Intangible Assets under Development represent expenditure incurred on development activities that meet the recognition criteria under AS 26 and are not yet complete or available for use.

Such costs are capitalized only when the enterprise can demonstrate:

1. Technical feasibility of completing the asset;
2. Intention and ability to use or sell the asset;
3. Probability of Asset to generate future economic benefits;
4. Availability of adequate resources to complete the development; and
5. Ability to measure the expenditure reliably.

Until completion, these are disclosed as “Intangible Assets Under Development” and are not amortized. The assets are transferred to the relevant class of intangible assets upon completion and are amortized over their estimated useful life.

vi Investments

Long term investments are valued at cost.

vii Inventory Valuation

- (a) Raw materials and stores are valued at weighted average cost after providing for obsolescence.
- (b) Finished Goods are valued at Weighted Average Cost.

viii 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.

ix 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.

x 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.

xi 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.

xii 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.

xiii 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.

xiv Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xv 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.

Note:- Also refer Note no.39 for Employee Benefit Costs

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Notes forming part of the Financial Statements as at March 31, 2025

(Amount in thousands unless otherwise stated)

3 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
a) Authorized Share Capital				
Equity Shares of INR 10 each	17,000,000	170,000	15,000,000	150,000
b) Issued, Subscribed and Paid-up:				
Equity Shares of INR 10 each, fully paid up	13,459,600	134,596	13,459,600	134,596
Total	13,459,600	134,596	13,459,600	134,596

c) Reconciliation of number of equity shares and amount outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
<u>Equity shares with voting rights</u>				
At the beginning of the year	13,459,600	134,596	13,459,600	134,596
Add: Preferential Issue of shares	-	-	-	-
Outstanding at the end of the year	13,459,600	134,596	13,459,600	134,596

d) Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a face value of Rs. 10 per share(Previous year Rs.10/- each). Each holder of Equity Share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

The Company has completed the process of increasing the authorized share of company from 1,50,00,000 to 1,70,00,000 (i.e. increased by 20,00,000. The same is finalised on August 31, 2024.

During the Financial Year 2020-21, 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/-.

During the Financial year 2022-23, 1,15,36,800 bonus shares were issued in the ratio of 6:1 i.e 6 equity shares for 1 equity share held on 23/12/2022. Face value of each equity share was Rs. 10/- . EPS for the year ended March 31, 2022 have been calculated considering the bonus shares to make them comparable with current year.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	No of shares	%	No of shares	%
Equity shares with voting rights				
Dinesh Balbeer Sharma	5,075,000	37.71%	5,075,000	37.71%
Sarita Dinesh Sharma	4,822,965	35.83%	4,822,965	35.83%
Gretex Share Broking Limited	928,200	6.90%	644,000	4.78%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f) Details of Shares held by promoters
As at March 31, 2025

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year
Equity shares of Rs.10 each fully paid up			
<i>Promoter</i>			
Dinesh Balbeer Sharma	5,075,000	-	5,075,000
Sarita Dinesh Sharma	4,822,965	-	4,822,965
Gayatri Devi Balbirsingh Sharma	7	-	7
Mukesh Balbirsingh Sharma	7	-	7
Sheetal Mukesh Sharma	7	-	7
Balbirsingh Bholuram Sharma	7	-	7
Jyoti Dinesh Sharma	7	-	7
Total	9,898,000	-	9,898,000

As at March 31, 2024

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year
Equity shares of Rs.10 each fully paid up			
<i>Promoter</i>			
Dinesh Balbeer Sharma	5,075,000	-	5,075,000
Sarita Dinesh Sharma	4,822,965	-	4,822,965
Gayatri Devi Balbirsingh Sharma	7	-	7
Mukesh Balbirsingh Sharma	7	-	7
Sheetal Mukesh Sharma	7	-	7
Balbirsingh Bholuram Sharma	7	-	7
Jyoti Dinesh Sharma	7	-	7
Total	9,898,000	-	9,898,000

4 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
i) Securities Premium		
Opening balance	48,097	48,097
Add: Bonus shares issued pending allotment	-	-
Closing balance	48,097	48,097
ii) Surplus in Statement of Profit and Loss		
Opening balance	134,871	70,736
Add: Profit for the year	74,444	70,865
Less: Interim dividend	-	(6,730)
Closing balance	209,315	134,871
Total	257,412	182,968

Securities premium reserve had been created consequent to issue of shares at a premium. These reserves can be utilised in accordance with the provisions of Companies Act 2013

5 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
-from Banks	5,704	8,098
Total	5,704	8,098

Note:

Secured loan includes car loan from HDFC Bank & Kotak Bank secured by first charge on car

Secured loan includes loan for Machinery from Kotak Bank secured by -

a) First charge on machinery-

PET Sheet Extrusion Line - Assembly line machinery for production of PET sheets.

b) Personal guarantee of directors of the company.

Rate of Interest for the following

a) Kotak Bank Term Loan for Machinery	9.10%
b) Kotak Bank KIA Vehicle Loan	8.75%
c) HDFC Bank Commercial Vehicle Loan	9.51%

6 Long term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Provision for gratuity	4,315	3,570
Total	4,315	3,570

7 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Repayable on demand):		
Cash credit and packing credit from banks	-	-
Secured (Refer Note 5)		
Current maturities of long-term borrowings	3,060	3,782
Total	3,060	3,782

Note:

Cash Credit facility is secured by

- Hypothecation of Stock and Book Debts

- Personal guarantee of directors of the Company

- Equitable mortgage of industrial premises owned by directors of the company

Rate of Interest for the following

a) Kotak Bank Term Loan for Machinery	9.10%
b) Kotak Bank KIA Vehicle Loan	8.75%
c) HDFC Bank Commercial Vehicle Loan	9.51%

8 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	15,805	25,316
Total outstanding dues to Creditors other than micro enterprises and small enterprises	27,301	14,334
Total	43,106	39,650

As at March 31, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
- Micro enterprises and small enterprises	15,805	-	-	-	15,805
- Others	27,048	-	-	-	27,048
Disputed trade payables					
- Micro enterprises and small enterprises	-	-	-	-	-
- Others	-	253	-	-	253
Total	42,853	253	-	-	43,106

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
- Micro enterprises and small enterprises	25,316	-	-	-	25,316
- Others	14,040	42	-	-	14,081
Disputed trade payables					
- Micro enterprises and small enterprises	-	-	-	-	-
- Others	253	-	-	-	253
Total	39,608	42	-	-	39,650

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the period	15,805	25,316
b) Interest due thereon remaining unpaid to any supplier as at the end of the period	102	-
c) The amount of int. paid along with the amounts of the payment made to the supplier beyond the day	Nil	Nil
d) The amount of interest due and payable for the period	102	-
e) The amount of interest accrued and remaining unpaid at the end of the period	102	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The amounts due to micro and small enterprises as defined under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed only for the parties from whom the declaration or Udyam Aadhar has been received and other vendors from whom the declaration has not been received are disclosed under payables other than micro and small enterprises.

9 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers*	3,370	4,288
Statutory dues payable	865	4,927
Liabilities toward Employees	2,010	2,306
Interest on loan accrued but not due	34	-
Total	6,279	11,521

* Advance received from customers amounting to Rs.715.70 (in thousands) is under dispute.

10 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Interest on Micro enterprises and small enterprises	102	-
Provision for Income tax	26,563	25,910
Provision for Operating expenses	3,570	2,806
Provision for Employee Benefits:		
- Gratuity Expense	583	543
- Other Payable to Employees	344	549
Provision for Audit Fees	500	425
Total	31,662	30,233



(Amount in thousands unless otherwise stated)

11 Property, plant and equipment

Particulars	Gross block			Depreciation		Net block
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	For the Year	As at March 31, 2025
As at March 31, 2025						
Tangible Assets						
Factory Land & Building	8,724	-	-	8,724	296	5,907
Plant & Equipment	91,425	5,109	-	96,534	9,339	52,505
Solar Power Plant	1,891	-	-	1,891	175	1,097
Electric Installation	8,551	488	-	9,039	736	6,660
Furnitures and Fixtures	-	2,313	-	2,313	282	282
Computers	414	24	-	438	41	394
Office equipments	1,987	355	-	2,342	273	1,837
Vehicles	13,794	-	-	13,794	1,486	10,518
Total	126,786	8,289	-	135,075	12,628	79,200
						55,875

Particulars	Gross block			Depreciation		Net block
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	For the Year	As at March 31, 2024
As at March 31, 2024						
Tangible Assets						
Factory Land & Building	8,724	-	-	8,724	327	5,611
Plant & Equipment	74,595	18,530	1,700	91,425	8,837	43,167
Solar Power Plant	3,031	-	1,140	1,891	361	922
Electric Installation	8,024	527	-	8,551	821	5,923
Computers	338	76	-	414	72	353
Office equipments	1,937	50	-	1,987	339	1,564
Vehicles	14,280	915	1,401	13,794	2,104	9,032
Total	110,929	20,098	4,241	126,786	12,862	66,572
						60,214

All title deeds of Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

12 Intangible assets under development

As at March 31, 2025									
Particulars	Gross block			Depreciation			Net block		
	As at April 01, 2024	Additions	As at March 31, 2025	Impairment	As at April 01, 2024	For the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
ERP Software	570	142	-	-	-	-	-	-	712
Total	570	142	-	-	-	-	-	-	712

As at March 31, 2024									
Particulars	Gross block			Depreciation			Net block		
	As at April 01, 2023	Additions	As at March 31, 2024	Impairment	As at April 01, 2023	For the Year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
ERP Software	-	570	-	-	-	-	-	-	570
Total	-	570	-	-	-	-	-	-	570

Note:-

1. Intangible Assets under development comprises of ERP Software that are under development and are not ready for their intended use as at the balance sheet date.
2. The company does not have any projects which are overdue or exceeded their repetitive cost compared to its original plan.

For intangible assets under development, following ageing schedule given as below:

Intangible Assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
ERP Software	142	570	-	712

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Notes forming part of the Financial Statements as at March 31, 2025

(Amount in thousands unless otherwise stated)

13 Deferred tax

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
- Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return	2,170	1,646
- On account of provision for gratuity & leave encashment	1,233	1,035
- On account of MSME creditor principal disallowance u/s 43 b(h)	479	-
Net deferred tax assets	3,881	2,681

14 Long term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured</u>		
Interest Accrued	-	297
Other Loans & advances	10,000	-
Total	10,000	297

15 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (Unsecured, considered good)*	11,677	10,375
Total	11,677	10,375

*Refer note no. 40 for Related party

* Interest free security deposit with DNH Power Ltd. amounting to Rs. 47.15 lakhs is under dispute.

16 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost and net realizable value		
Finished goods	5,701	14,028
Raw Materials	131,775	79,569
Total	137,476	93,597

17 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Secured</u>		
- Considered Good	-	-
- Considered doubtful	-	-
- Less : Allowance for bad and doubtful debts	-	-
- Receivables which have significant increase in Credit Risk	-	-
- Credit Impaired	-	-
Total	-	-
<u>Unsecured</u>		
- Considered Good	211,209	189,525
- Considered doubtful	-	-
- Less : Allowance for bad and doubtful debts	-	-
- Receivables which have significant increase in Credit Risk	-	-
- Credit Impaired	-	-
Total	211,209	189,525
Further classified as:		
Receivable from related parties (Refer Note no.40)	13,013	-
Receivable from others	198,196	189,525
Total	211,209	189,525

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Notes forming part of the Financial Statements as at March 31, 2025

(Amount in thousands unless otherwise stated)

Trade receivables - continued Note 17
Ageing of trade receivables
As at March 31, 2025

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
- considered good - unsecured	202,969	7,315	161	-	764	211,209
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<u>Disputed trade receivables</u>						
- considered good - unsecured	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<u>Less: Provision for Doubtful Debts</u>	-	-	-	-	-	-
Total	202,969	7,315	161	-	764	211,209

As at March 31, 2024

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
- considered good - unsecured	185,754	2,565	173	43	990	189,525
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<u>Disputed trade receivables</u>						
- considered good - unsecured	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<u>Less: Provision for Doubtful Debts</u>	-	-	-	-	-	-
Total	185,754	2,565	173	43	990	189,525

18 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts*	8,422	21,756
- Cash on hand	636	711
Other Bank Balances		
- Bank deposits for less than 12 months	1,206	714
Total	10,264	23,181

* Balance includes Cash Credit Facility

19 Short term loans & advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to:		
- Suppliers	6,437	2,532
- Employees	90	135
Balance with government authorities	36,798	29,566
Prepaid Expenses	1,405	1,080
Total	44,730	33,312

20 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables on Sale of Solar assets	-	666
Interest Accrued on Fixed Deposits	310	-
Total	310	666

21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	961,555	920,191
Sale of services	-	-
Other operating revenue	-	-
Total	961,555	920,191

Details of Sale of products	For the year ended March 31, 2025	For the year ended March 31, 2024
Plastic Rolls	190,561	226,264
Plastic Sheets	195,968	215,793
Pet Sheets/Rolls	256,979	219,046
Plastic Granules	248,561	220,902
Others	69,485	38,187
Total	961,555	920,191

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on from bank	70	278
Net foreign exchange gain/(loss)	764	922
Profit on sale of fixed asset	-	273
Sundry creditors written back	-	290
Total	834	1,763

23 Cost of raw material consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	79,569	93,437
Add: Purchases	762,651	684,893
Less: Closing stock	131,775	79,569
Total	710,445	698,761

Details of Material consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
Polystrene	96,805	93,653
Plastic granules	288,946	257,270
Plastic scrap	40,006	106,104
Pet chips/Flakes/Scrap	251,315	180,791
Others	33,373	60,942
Total	710,445	698,761

24 Changes in inventories of finished goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the period		
- Finished Goods	14,028	6,674
	14,028	6,674
Less: Inventories at the end of the period		
- Finished Goods	5,701	14,028
	5,701	14,028
Net decrease/ (increase)	8,327	(7,354)

25 Other manufacturing expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	31,971	29,528
Consumables	1,838	646
Rent	4,130	6,062
Labour charges	6,569	7,168
Total	44,508	43,405

26 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	28,591	25,852
Contribution to provident fund and other funds	1,483	1,073
Staff welfare expenses	1,671	1,488
Gratuity expenses (Refer note 39)	1,231	1,825
Total	32,976	30,238

27 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
- Borrowings	4,178	2,897
- Trade payables (Refer note no. 8)	102	-
Bank Charges	1,060	850
Total	5,340	3,747

28 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	12,628	12,862
Amortisation	-	-
Total	12,628	12,862

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transport and Octroi expenses	18,582	15,322
Export clearing expenses	5,818	2,965
Professional and legal expenses	3,025	1,918
Insurance expenses	3,049	3,735
Repairs and maintenance		
- Machinery	3,108	4,388
- Buildings	57	1,952
- Others	3,145	3,126
Travelling expenses	1,265	633
Commission and brokerage expenses	2,497	-
Corporate social responsibility expenses	1,649	1,201
Advertisement and business promotion expenses	1,498	750
Office expenses	1,165	1,173
Rates and taxes	1,153	1,555
Auditors remuneration (See note below)	850	525
Miscellaneous expenses	684	1,090
Trade exhibition expenses	514	594
Telephone expenses	182	161
Bad debts	22	526
Total	48,263	41,614

Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Certification and tax consultancy	-	-
Statutory audit	750	500
Internal Audit	100	25
Total	850	525

G M POLYPLAST LIMITED
(CIN: L25200MH2003143299)

Notes forming part of the Financial Statements as at March 31, 2025

(Amount in thousands unless otherwise stated)

30 Foreign currency exposures outstanding as at the balance sheet date:

Year-end foreign currency exposures are given below:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Trade Payables	USD	222.84	19,071	58.22	4,853
Advances received from customers	USD	24.20	2,071	14.82	1,232
Receivables in foreign currency					
Trade receivables	USD	108.51	9,286	135.22	10,941
Advances for supply of goods & services	USD	4.29	367	-	-

31 Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Profit after tax		
Profit attributable to ordinary shareholders - for basic and diluted EPS	74,444	70,865
	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	13,459,600	13,459,600
c) Nominal value of ordinary shares (INR)	10	10
d) Basic and diluted earnings per ordinary share (INR)*	5.53	5.27

* EPS is annualised for March 2025

32 Contingent Liability

Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Bank Guarantee	198	198
Total	198	198

Pending litigations by the company

The Company has instituted criminal proceedings against M/s Priyaa Engineering listed on June 23, 2017 before the Hon'ble Court of the Additional Metropolitan Magistrate, Vikhroli, Mumbai, under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. The complaint arises from a transaction wherein the Company supplied plastic sheets amounting to a total value of ₹14,98,180/-, pursuant to a confirmed order placed by M/s Priyaa Engineering. The goods were duly delivered in accordance with the instructions provided by . Towards discharge of part of the legally enforceable debt, M/s Priyaa Engineering issued certain cheques which, upon presentation, were returned unpaid with the endorsement "Insufficient Funds."

In recent developments, it is noted that neither the representative of the Complainant Company nor M/s Priyaa Engineering have been attending the scheduled hearings. The next date of hearing decided by the court is on April 3, 2025.

33 Operating Lease

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss for the Year ended March 31, 2025 ₹41.30 lakhs, for the year ended March 31, 2024 ₹ 60.62 lakhs.

34 Value of Raw Material Consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials		
<u>Indigenous Goods</u>		
Values	577,498	636,382
% of Total	81%	91%
<u>Imported</u>		
Values	132,947	62,379
% of Total	19%	9%
Total	710,445	698,761

35 Earnings in Foreign Exchange

Particulars	As at March 31, 2025	As at March 31, 2024
FOB Value of Exports	24,248	24,308
Total	24,248	24,308

36 Value of Imports on CIF Basis

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	120,557	62,379
Finished Goods	-	-
Total	120,557	62,379

37 Expenditure in Foreign Currency (subject to tax withholding where applicable)

Particulars	As at March 31, 2025	As at March 31, 2024
Exhibition expenses	289	-
Total	289	-

38 Corporate Social Responsibility

Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Disclosures in relation to corporate social responsibility expenditure

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Amount required to be spent by the Company	1,453	1,115
ii) Amount of expenditure incurred	1,649	1,200
iii) Shortfall at the end of the year	Nil	Nil
iv) Total of previous years shortfall	Nil	Nil
iv) Reason for shortfall	Nil	Nil
v) Nature of CSR activities	Nutrition food, equipment for disabled, medical camps for surgery.	Nutrition food, equipment for disabled, medical camps for surgery.
vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not applicable	Not applicable
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

*Excess CSR spend of FY 23-24 of Rs 0.90 lakhs has been carried forward to immediate three succeeding years pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021.

39 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund and other funds by the Company are ₹ 27.15 lakhs (previous period ₹ 28.98 lakhs).

Defined benefit plan:

The following table sets out the status of the gratuity plan (unfunded) as required under AS -15 (Revised):

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	4,112.70	3,421.35
Interest Cost	276.58	248.39
Current Service Cost	985.30	779.26
Past Service cost	-	-
Benefits paid directly by the employer	(447.00)	(105.62)
Benefits paid from the fund	-	-
Actuarial (gain) / loss on obligations	(30.39)	(230.68)
Present value of benefit obligation at the end of the year	4,897.18	4,112.70
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contribution by the employers	-	-
Benefit paid from the funds	-	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	-	-
Fair value of plan assets at the end of the year	-	-
(iii) Liability recognised in the Balance Sheet		
Opening net liability	4,112.70	3,421.35
Expenses recognised in the statement of profit and loss	1,231.48	796.98
Benefit paid from the funds	-	-
Contribution by the employers	(447.00)	(105.62)
Net liability/ (asset) recognised in the balance sheet	4,897.18	4,112.70
(iv) Gratuity expense / (credit) for the year		
Current service cost	985.30	779.26
Net interest cost	276.58	248.39
Net actuarial (gain) / loss recognized	(30.39)	(230.68)
Net expense / (credit)	1,231.48	796.98
(v) Actuarial assumptions		
Expected return on plan assets	NA	NA
Discount rate	6.70%	7.20%
Salary escalation	7.00%	7.00%



Attrition Rate

Age 25 & Below:10% p.a.	Age 25 & Below:10% p.a.
25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
55 & above : 2 % p.a.	55 & above : 2 % p.a.
Indian Assured Lives Mortality 2012- 14 (Urban)	Indian Assured Lives Mortality 2012- 14 (Urban)

Mortality Rate During Employment

Notes :

- The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
- The above information is certified by the actuary.
- The Company does not have a leave encashment policy.

40 Related Party Disclosure under AS 18

I List of Related Parties

a. Promoters/Directors

Mr. Dinesh Balbeer Sharma, Promoter & Managing Director
 Mrs. Sarita Dinesh Sharma, Promoter & Executive Director
 Mr. Balbirsingh Bholuram Sharma, Promoter & Non-Executive Director
 Mrs. Gayatridevi Balbirsingh Sharma, Promoter
 Mr. Mukesh Balbirsingh Sharma, Promoter
 Mrs. Sheetal Mukesh Sharma, Promoter
 Ms. Jyoti Dinesh Sharma, Promoter
 Mr. Subramanian Ramaswamy Vaidya, Independent Director
 Mr. Suhas Rane - Independent Director
 Mrs. Anjali Patil Sapkal - Independent Director

b. Key Managerial Personnel (KMP)

Mr. Dinesh Balbeer Sharma, Chief Financial officer (From May 22, 2024)
 Mr. Tushar Pandya, Chief Financial Officer (Upto August 28, 2023)
 Ms. Richa Ghosh, Chief Financial Officer (From September 01, 2023 to March 05, 2024)
 Ms. Dimple Amrit Parmar, Company Secretary and Compliance Officer

c. Relatives of key management

Mr. Balbirsingh Bholuram Sharma, Father of Mr. Dinesh Sharma
 Mrs. Sarita Dinesh Sharma, Wife of Mr. Dinesh Sharma
 Ms. Jyoti Dinesh Sharma, Daughter of Mr. Dinesh Sharma
 Mr. Aditya Dinesh Sharma, Son of Mr. Dinesh Sharma

c. List of others related parties over which key management personnel or relatives of such personnel exercise significant influence
ACE Extrusions Private Limited

II Transaction with the related parties during the year

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	Dinesh Sharma	3,704	5,050
	Sarita Sharma	500	476
Salary	Dinesh Sharma	1,200	1,200
	Sarita Sharma	1,200	1,200
	Dimple Amrit Parmar	276	276
	Tushar Pandya	-	792
	Richa Ghosh	-	2,100
	Aditya Dinesh Sharma	182	182
	Jyoti Dinesh Sharma	182	182
Reimbursement of Expenses	Dinesh Sharma	50	-
Sale of Fixed Asset	Dinesh Sharma	-	666
Sale of Goods	ACE Extrusion Private Limited	29,720	23,775

III Balances as end of period:

Nature of Transaction	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Receivables on Sale of Fixed Asset	Dinesh Sharma	-	666
Security Deposit for Lease	Dinesh Sharma & Sarita Sharma	2,701	3,701
Trade Payable	Dinesh Sharma	407	537
	Sarita Sharma	131	125
	Aditya Dinesh Sharma	15	15
	Jyoti Dinesh Sharma	15	15
	Dimple Amrit Parmar	23	23
	Richa Ghosh	-	-
Trade Receivable	ACE Extrusion Private Limited	13,013	-
Advance from customer	ACE Extrusion Private Limited	-	20

Notes:

- Refer note no. 5 for borrowings guaranteed by directors
- Transactions with related parties are at arm's length and in the ordinary courses of business

(Amount in thousands unless otherwise stated)

41 Analytical ratios

Particulars	Numerator	Denominator	As at March 31, 2025 (A)	As at March 31, 2024 (B)	% Variance (C)=(A) / (B))	Reason for variance greater than 25% (D)
a) Current ratio (times)	Total current assets	Total current liabilities	4.80	3.99	20.25%	-
b) Debt-Equity ratio (times)	Long term borrowings	Total equity	0.01	0.03	-42.94%	The variance is due to repayment of borrowings and increase in profit.
c) Debt service coverage ratio (times)	Net profit before tax, interest and Depreciation and Loss on sale of fixed assets	Debt service = Interest and lease payments + Principal repayments	16.00	5.41	195.98%	The variance is due to increase in PBT and due to reclassification of the cash credit facility to bank balance, resulting in a substantive deviation.
d) Return on equity ratio (%)	Profit for the year	Average total equity	20.98%	24.82%	-15.47%	-
e) Inventory turnover ratio (times)	Cost of materials consumed	Average inventory	6.15	7.21	-14.77%	-
f) Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	4.80	5.36	-10.41%	-
g) Trade payables turnover ratio (times)	Cost of materials & components consumed	Average trade payables	17.17	12.58	36.47%	The variance is due to decrease in trade payables and increase in consumption of materials.
h) Net capital turnover ratio (times)	Revenue from Operations	Average working capital (Current Assets - Current Liabilities)	3.34	4.14	-19.27%	-
i) Net profit ratio (%)	Profit for the period	Total Income	7.74%	7.69%	0.64%	-
j) Return on capital employed (%)	Profit before tax and finance costs	Capital employed = Equity + Borrowings - Deferred Tax Asset	26.52%	31.35%	-15.41%	-

G M POLYPLAST LIMITED

(CIN: L25200MH2003143299)

Notes forming part of the Financial Statements as at March 31, 2025

(Amount in thousands unless otherwise stated)

42 Additional Regulatory Information Required By Schedule III To The Companies Act, 2013

- a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- c) The requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable, since the company has no subsidiaries.
- d) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.
- e) The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts.
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- i) The Company has not traded or invested in crypto currency or virtual currency during the year.
- j) There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- k) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- l) The Company has not revalued any of its Property, Plant and Equipment during the year.

43 Disclosures with regards to section 186 of the Companies Act, 2013

The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

44 Code On Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

**45 Discontinuation of Unit II**

During the period the company has completed the process to vacate the lease premises pertaining to Unit-II & also completed to transfer the assets pertaining to Unit II to unit I.

46 Significant Events After The Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant Notes.

47 Previous Year's Figures

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

Notes forming part of the Financial Statements

1 - 47

The accompanying notes are an integral part of the financial statements.

For Ajmera & Ajmera

Chartered Accountants

Firm Registration No: 018796C

Omprakash Ajmera

Partner

Membership No.: 157420

UDIN: 25157420BMILBI3644

Place: Mumbai

Date : May 28th, 2025

For and on behalf of the Board of Directors

G M Polyplast Limited

CIN: L25200MH2003PLC143299

Dinesh Sharma

Managing Director

DIN: 00418667

Sarita Sharma

Director

DIN: 00128337

Dimple Parmar

Company Secretary

**G M Polyplast Limited****CIN: L25200MH2003PLC143299****Regd. Off. : A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059****ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id		Folio No	
Client Id		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 22nd (5th Post Listing) Annual General Meeting of the Company to be held on Saturday, 23rd August, 2025 at 12:00 P.M. at IRA By Orchid Mumbai - T2 International Airport (Formerly VITS Mumbai) Metro Station, IRA By Orchid, Andheri - Kurla Rd, near Chakala, Bhim Nagar, Andheri East, Mumbai, Maharashtra 400059* Applicable for investors holding shares in electronic form.

Signature of the Shareholder**G M Polyplast Limited****CIN: L25200MH2003PLC143299****Regd. Off.: A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059****ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

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Signature of the Shareholder

**G M Polyplast Limited**

CIN: L25200MH2003PLC143299

Regd. Off. : A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059 Corporate
Off.: A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059

Website: <https://gmpolyplast.com>**PROXY FORM**

Twenty Second (5th Post Listing) Annual General Meeting On Saturday, August 23, 2025 at 12:00 P.M. at IRA By Orchid Mumbai - T2 International Airport (Formerly VITS Mumbai) Metro Station, IRA By Orchid, Andheri - Kurla Rd, near Chakala, Bhim Nagar, Andheri East, Mumbai, Maharashtra 400059

Name of the Member(s):	
Registered Address:	
E-mail ID	
Folio No./DP ID/Client ID:	

I/We being member(s) of G M Polyplast Limited, holding _____ shares of the Company, hereby appoint:

- Name: _____ Address: _____
Email Id: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
Email Id: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
Email Id: _____ Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd (5th Post Listing) Annual General Meeting of the Company to be held on Saturday, 23rd August, 2025 at 12:00 P.M. at IRA By Orchid Mumbai - T2 International Airport (Formerly VITS Mumbai) Metro Station, IRA By Orchid, Andheri - Kurla Rd, near Chakala, Bhim Nagar, Andheri East, Mumbai, Maharashtra 400059

Resolutions	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2025, including Balance Sheet, Profit and Loss Account and Cash Flow Statement, the Director's Report and Auditor's Report thereon		
2. To appoint a director in place of Mrs. Sarita Dinesh Sharma (DIN: 00128337), who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business		
3. Continuation of appointment of Non-executive Non-Independent Director Mr. Balbir Singh Bholuram Sharma (DIN 00374565), and revising his remuneration.		
4. Continuation of appointment of Mrs. Sarita Dinesh Sharma (DIN: 00128337) as a whole-time director of the Company.		
5. Approval for re-appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as Non-Executive Independent Director of the Company		
6. Appointment of M/S. Pranay D. Vaidya and Co., Practicing Company Secretaries as Secretarial Auditor of the Company.		

Affix Revenue Stamp Rs. 1/-

Signed this _____ day of _____ 2025

Signature of the Member _____ Signature of the Proxy holder(s) _____



This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal black lines across its entire width, typical of notebook or legal stationery. The background is a solid off-white color, and there are no margins, text, or other markings present.

