



G M Polyplast Limited

Annual Report 2022-23





Company Information

Board of Directors (as on March 31, 2023)

Mr. Dinesh Balbirsingh Sharma - Managing Director
Mrs. Sarita Dinesh Sharma - Executive Director
Mr. Balbirsingh Bholuram Sharma - Non-executive Director
Mr. Subramanian Ramaswamy Vaidya - Independent Director
Mr. Dinesh Ravjibhai Rathod - Independent Director (resigned wef August 27, 2022)
Mr. Suhas Rane Independent Director (appointed wef August 27, 2022)
Mrs. Anjali Patil Sapkal (appointed on May 30, 2023)

Key Managerial Personnel other than Board of Directors

Mr. Tushar Nitinchandra Pandya - Chief Financial Officer
Ms. Dimple Amrit Parmar - Company Secretary and Compliance Officer

Bankers

HDFC Bank Limited
IDBI Bank Limited
State Bank of India

Auditors

M/s. Anay Gogte & Co., Chartered Accountants,
(Firm Registration No 100398W)

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

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**NOTICE**

NOTICE is hereby given that the Twentieth (3rd Post Listing) Annual General Meeting of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) will be held on Tuesday, August 29, 2023 at 10.30 A.M. at Hotel Sahara Star, Nehru Road, Opp. Domestic Airport, Vile Parle (East), Mumbai – 400 099. 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, 2023, 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 Mr. Dinesh Balbeer Sharma (DIN 00418667), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. Appointment of Statutory Auditor to fill casual vacancy**

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

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any M/s. M/s Ajmera and Ajmera, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. **Anay Gogte & Co., Chartered Accountants, (Firm Registration No 100398W)**, Chartered Accountants LLP.

RESOLVED FURTHER THAT M/s Ajmera and Ajmera, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from July 28, 2023 until the conclusion of the 20th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

RESOLVED FURTHER THAT Mr. Dinesh Sharma, Managing Director, and/ or Ms. Dimple Parmar Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution.”

4. Appointment of Statutory Auditors

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s Ajmera and Ajmera, Chartered Accountants, be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 20th Annual General Meeting, for a single term of 5 (five) years i.e.e upto the conclusion of the 25th Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Dinesh Sharma, Managing Director, and/ or Ms. Dimple Parmar Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution.”

5. 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

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT Ms. Anjali Patil Sapkal (DIN: 02136528), who was appointed as an Additional Director of the Company by the Board of Directors on May 30, 2023 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (Act) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Ms. Anjali Patil Sapkal (DIN: 02136528), and who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act



read with the Rules framed there under along with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, and approval of the board subject to the appointment in this General Meeting to hold office for a term of five years commencing from May 30, 2023 up to May 29, 2028, and not liable to retire by rotation.

RESOLVED FURTHER THAT, any of the director, Chief Financial Officer and/or Company Secretary of the Company be and is hereby severally authorized to sign the requisite forms/documents and to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid 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 28, 2023
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 of Special Business in the Notice which were considered unavoidable by the Directors is annexed hereto and forms part of this Notice. Also, relevant details in respect of Director seeking re-appointment at the AGM, in terms of Regulations 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this notice

1. **General Instructions:** The Annual General Meeting will be held at the said venue by strictly to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP’s issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic
2. 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
3. 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.
4. 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.
5. 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
6. Regulations of SEBI (LODR) Regulations 2015, the Company has fixed Tuesday, August 22, 2023 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 Saturday August 26, 2023 09:00 A.M. until Monday August 28, 2023 until 05:00 P.M. (both days inclusive). The Book Closure for the Twentieth Annual General Meeting is scheduled from, Wednesday, August 23, 2023 until Tuesday August 29, 2023. (both days inclusive).
7. 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 11.00AM. to 3:00 P.M. up to the date of conclusion of AGM.
8. 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.
9. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.
10. At the ensuing Annual General meeting, Mr. Dinesh Balbeer Sharma (DIN 00418667) retires by rotation and seeks appointment.
11. 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.
12. 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
13. 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.
14. 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.
15. 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)



16. 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.
17. 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.
18. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
19. 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, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2021-2022 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday August 26, 2023 09:00 A.M and ends on Monday August 28, 2023 until 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, August 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 22, 2023.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 the e-Voting service provider 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, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option..



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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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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. NSDL and CDSL.

Login type	Helpdesk details
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.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000
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 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

a) For Members who hold shares in demat account with NSDL.

b) For Members who hold shares in demat account with CDSL.

c) For Members holding shares in Physical Form.

Your User ID is:

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pranay@dapco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.



1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@gmpolyplast.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (compliance@gmpolyplast.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 20th Annual General Meeting (3rd Post Listing) of the Company is scheduled to be held on Tuesday, August 29, 2023. The E-Voting Facility shall be available from Saturday August 26, 2023 09:00 A.M. until Monday August 28, 2023 until 05:00 P.M. (both days inclusive).
- d) Cut off date for determining the members eligible to cast their vote is Tuesday, August 22, 2023 and the Book Closure dates for the 20th Annual General Meeting (3rd Post Listing) shall be Wednesday, August 23, 2023 until Tuesday August 29, 2023. (both days inclusive).

The Board of Directors have appointed CS Pranay Vaidya from Dipesh Pranay & Co. LLP, 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 20th (3rd 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 Balbirsingh Sharma
Managing Director
DIN:00418667**

**Date: July 28, 2023
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. 3, 4 & 5

Item No 3: Appointment of Statutory Auditor to fill casual vacancy

The Members of the Company at its 17th Annual General Meeting held on September 30, 2020 had appointed M/s. Anay Gogte & Co. Chartered Accountants (Firm Registration No: 100398W) to hold office until the conclusion of 22nd Annual General Meeting of the Company.

M/s. Anay Gogte & Co. Chartered Accountants vide their letter dated July 17, 2023 have resigned from the position of Joint Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 28, 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. Ajmera and Ajmera, Chartered Accountants (FRN 018796C), to hold office as the Statutory Auditor of the Company till the conclusion of 20th Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s. Anay Gogte & Co. Chartered Accountants (Firm Registration No: 100398W) subject to the approval by the members at the 20th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company

The Company has received consent letter and eligibility certificate from M/s. Ajmera and Ajmera, Chartered Accountants (FRN 018796C), to act as Statutory Auditor of the Company in place of M/s. Anay Gogte & Co. Chartered Accountants (Firm Registration No: 100398W) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board accordingly recommends the Special Resolution set out at item No. 3 of the accompanying Notice for approval of the Members.

Item No 4. Appointment of Statutory Auditors

The Board of Directors at its meeting held on July 28, 2023, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Ajmera and Ajmera, Chartered Accountants, (Firm Registration Number 018796C), as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of the 20th Annual General Meeting, till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2025 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Ajmera and Ajmera, Chartered Accountants, (Firm Registration Number 018796C) to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5: 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

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Ms. Anjali Patil Sapkal (DIN: 02136528) was proposed to be appointed as an Independent Director, not liable to retire by rotation. The Board of Directors at their Meeting held on May 30, 2023, had appointed Ms. Anjali Patil Sapkal (DIN: 02136528) as Additional Director of the Company, for a term of 5 (five) consecutive years with effect from May 30, 2023 to May 29, 2028, subject to the approval of the Members by way of Special Resolution.

Ms. Anjali Patil Sapkal (DIN: 02136528), fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the Management. The Company has received from Ms. Anjali Patil Sapkal (DIN: 02136528) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority.



In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made there under, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Ms. Anjali Patil Sapkal (DIN: 02136528) as an Independent Director of the Company for term of 5 (five) consecutive years with effect from May 30, 2023, to May 29, 2028 is being placed before the Members for their approval by way of a Special Resolution. Ms. Anjali Patil Sapkal (DIN: 02136528), once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Ms. Anjali Patil Sapkal (DIN: 02136528) is a person of integrity, fulfils the conditions specified in the Act and the Rules made there under read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

None of the Directors are interested in the said resolution The Board recommends the Special Resolution set forth in Item No. 5 for the approval of the Members. None of the Directors except Ms. Anjali Patil Sapkal (DIN: 02136528) is interested in the said resolution.

Details of the Directors seeking appointment/re-appointment at the 20th Annual General Meeting (In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	Mr. Dinesh Balbeer Sharma	Mrs. Anjali Patil Sapkal
DIN	00418667	02136528
Designation	Managing Director	Independent Director
Age (in years)	45	47
Qualification	B. Sc	Masters in Management Studies
Expertise in specific functional areas	Management, Strategy and Finance	Management, Strategy
Remuneration sought to be paid	12,00,000	NA
Terms and Conditions	Mr. Dinesh Sharma shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company. In consideration of the performance of his duties he shall be entitled to receive remuneration of Rs. 12,00,000/- per annum If at any time the Director cease to be in the employment of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company	Appointment as an Independent Director Appointment for a period of Five years with effect from May 30, 2023 to May 29, 2028
Date of first appointment on the Board of Directors of the Company	November 27, 2003	May 30, 2023
Shareholding in the Company (a)Own and As a Beneficial Owner	5075000 Shares	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Husband of Whole Time Director- Mrs. Sarita Dinesh Sharma. Son of Director- Mr. Balbirsingh Bholuram Sharma	
Number of Board meetings attended during the financial year 2022-23	7	NIL
List of Directorships held in other companies, as on March 31, 2023	Directorship: 1. ACE Extrusions Private Limited 2. Ozocare Products Private Limited	Directorship: 1. Revati Organics Limited 2. Universal Arts Limited 3. Billwin Industries Limited 4. Markoline Pavement Technologies Limited 5. TPI India Limited



Name of the Director

Mr. Dinesh Balbeer Sharma

Membership/ Chairmanship of Committees of
Board of Directors of other companies as on
March 31, 2023

Mr. Dinesh Balbeer Sharma

Mrs. Anjali Patil Sapkal

Chairperson of Audit Committee

1. Billwin Industries Limited

Member of Audit committee of 1. Revati
Organics Limited

2. Universal Arts Limited

3. Markolines Pavement Technologies
Limited

Chairperson of Nomination and Remuner-
ation Committee

1. Universal Arts Limited

2. Billwin Industries Limited

Member of Nomination & Remuneration
Committee of

3. Markolines Pavement Technologies
Limited

4. Revati Organics Limited

Chairperson of Stakeholders Re-
lationship Committee 1. Revati
Organics Limited

Member of Stakeholders Rela-
tionship Committee of

1. Universal Arts Limited

2. Billwin Industries Limited

3. Markolines Pavement Technol-
ogies Limited

4. TPI India Limited

Member of Corporate Social Re-
sponsibility of Committee of
Markolines Pavement Technolo-
gies Limited



Directors' Report

To,
The Members

G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

The Directors present the 20th Annual Report (3rd 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, 2023.

1. Financial Summary or Highlights:

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

(Amount in 000)

Particulars	March 31,2023	March 31, 2022
Revenue from Operations	8,22,573	7,38,682
Other Income	853	8,770
Total Revenue	8,23,426	7,47,452
Less: Expenses		
Cost of materials consumed	6,39,374	6,02,670
Change in inventories of Finished goods, work-in-progress and stock-in-trade	8,794	(6,880)
Other Manufacturing expenses	35,757	23,475
Employee Benefit Expense	22,243	16,836
Other Expenses	37,183	42,252
Total Expenses	7,43,351	6,78,352
Earnings before exceptional items, extraordinary items, interest, tax, depreciation & amortization (EBITDA)	80,075	69,099
Finance Costs	3102	4610
Depreciation	12,206	9619
Profit before exceptional items, extraordinary items & tax	64,767	54,870
Exceptional items	-	-
Profit before extraordinary items & tax	64,767	54,870
Extraordinary items – Prior Period item	-	-
Profit before Tax	64,767	54,870
Current Tax Expenses	17000	14,000
Tax Expense relating to prior years	-	-
Deferred Tax Expenses	(1237)	(1057)
Profit for the year after tax	49,203	41,927
Earnings Per Share (of Rs. 10/- each)		
Basic & Diluted	3.60	3.11

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 is available on the Company’s website at <http://www.gmpolyplast.com/>

2. State of company's affairs:

For the financial year ended March 31, 2023, gross revenues and other income is INR. 82.34 Crores compared to gross revenues and other income of INR. 74.75 Crores for the Financial Year March 31, 2022.

The company has made a net profit of **INR. 4.92 Crores** for the year ended March 31, 2023 as compared to the previous year net profit of **INR. 4.19 Crores** for the year ended March 31, 2022.

3. Dividend:

The Board of Directors have not proposed any interim or final dividend in the current year.

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

During the Financial year 2022-2023, 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 2022-2023, no amount was transferred to the Reserves for the year under review.

6. Changes in Capital Structure:

There were changes in the capital structure of the Company during the year.

Highlights:

The Authorized Share Capital of the Company was increased from Rs. 2,00,00,000/- (Two crore rupees) divided into 20,00,000 (Twenty lakh) Equity Shares of Rs. 10/- (Ten rupees) each to Rs. 15,00,00,000/- (Fifteen crore rupees) divided into 1,50,00,000 (One crore fifty lakh) Equity Shares of Rs. 10/- (Ten rupees).

The paid up Equity Share Capital as at March 31, 2023 was increased from INR 1,92,28,000/- (India Rupees One Crore Ninety Two Lakhs Twenty Eight Thousand Only) divided into 19,22,800 (Nineteen Lakhs Twenty Two Thousand Eight Hundred) Equity Shares of INR. 10/- (Indian Rupees Ten) each to 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 5 (Five) Directors, constituted as follows:

. Managing Director – 1; Executive Women Director – 1; Non-Executive Directors – 1; Independent Directors - 2.

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 and Managing Director, whose term of office is for a term of 5 years.

The Board of Directors and the committees are duly constituted in accordance with the applicable provisions. There were changes in the Board during the year under review.

Mr. Dinesh Rathod (DIN: 08854988) has tendered his resignation from the post of Independent Director on August 27, 2022. The Board of Directors on August 27, 2022 pursuant to the recommendations made by the Nomination and Remuneration Committee have appointed Dr. Suhas Rane as an Additional (Independent) Director, and such appointment was approved by the members on the 19th (2nd Post Listing) Annual General Meeting.

Further the Board has appointed Ms. Anjali Patil as an additional Independent Director in the meeting held on May 30, 2023. The said appointment is proposed for the approval of the members of the Company in the ensuing, i.e. 20th (3rd Post Listing) Annual general Meeting of the Company. A detailed profile of, Ms. Anjali Patil seeking appointment/re-appointment is provided in the Notice of the 20th (3rd Post Listing) Annual General Meeting of the Company.

Retirement by Rotation:

As per the provisions of the Companies Act, 2013, Mr. Dinesh Balbeer Sharma (DIN: 00418667) is due to retire by rotation and being eligible, offer himself for re-appointment at the 20th (3rd Post Listing) Annual General Meeting of the Company. A detailed profile of, Mr. Dinesh Balbeer Sharma seeking appointment/re-appointment is provided in the Notice of the 20th (3rd Post Listing) Annual General Meeting of the Company.

Declaration by Independent Directors:

Pursuant to Section 149 (7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act and the Listing Regulations.

Familiarization programme for Independent Director:

The Company proactively keeps its Directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry in the Familiarization programme conducted for the Independent Directors of the Company. The Familiarization programme is available on the website of the Company at <http://www.gmpolyplast.com/>

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, 2023:

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

8. Annual Performance Evaluation:

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 of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Managing Director of the Company was evaluated, taking into account the views of the Executive Director and 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 7 (Seven) times. The meetings were held on May 28, 2022, August 12, 2022, August 27, 2022, November 14, 2022, January 05, 2023, January 10, 2023 and February 28, 2023

Sr. No	Name of Director	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 30/09/2022 attended
1	Mr. Dinesh Balbirsingh Sharma	Managing Director	7	7	Yes
2	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	7	7	Yes
3	Mrs. Sarita Dinesh Sharma	Whole Time Director	7	7	Yes
4	Mr. Subramanian Ramaswamy Vaidya	Independent Director	7	7	Yes
5	Mr. Dinesh Ravjibhai Rathod	Independent Director	3	3	Yes
6.	Dr. Suhas Maruti Rane	Independent Director	4	4	Yes

AUDIT COMMITTEE

Your Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee has also reviewed the Policy and procedures for assessing and managing the risks.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

Due to resignation of Mr. Dinesh Rathod, the Audit Committee was reconstituted during the year. Dr. Suhas Maruti Rane was appointed as the member of Audit Committee to be in line with the applicable provisions of the Act and Listing Regulations.

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 2022- 23 were as under:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 30/09/2022 attended
1	Mr. Dinesh Ravjibhai Rathod	Independent Director	3	3	Yes
2	Mr. Subramanian Ramaswamy Vaidya (Chairman)	Independent Director	3	3	Yes
3	Mr. Dinesh Balbirsingh Sharma	Managing Director	2	2	Yes
4.	Dr. Suhas Maruti Rane	Independent Director	1	1	Yes

The Company has a qualified and independent Audit Committee, and its composition is in line with the applicable provisions of Section 177 of the Act and Regulation 18 of Listing Regulation. During the financial year under review, the Committee met 3(Three) times.

The meetings were held on May 28, 2022, August 12,2022 and November 14,2022

NOMINATION AND REMUNERATION COMMITTEE

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

Due to resignation of Mr. Dinesh Rathod, the Nomination and Remuneration was reconstituted during the year. Dr. Suhas Maruti Rane was appointed as the member of Audit Committee to be in line with the applicable 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 2022-23 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Subramanian Ramaswamy Vaidya (Chairman)	Independent Director	3	3
2	Mr. Dinesh Ravjibhai Rathod	Independent Director	3	3
3	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	3	3
4	Mrs. Sarita Dinesh Sharma	Executive Director	3	3
5.	Dr. Suhas Maruti Rane	Independent Director	0	0

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 meeting was held on May 28, 2022, August 12 2022 and August 27,2022

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.

Due to resignation of Mr. Dinesh Rathod, the Stakeholder Relationship Committee was reconstituted during the year. Dr. Suhas Maruti Rane was appointed as the member of Audit Committee to be 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 2022-23 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Dinesh Ravjibhai Rathod	Independent Director	2	2
2	Mr. Subramanian Ramaswamy Vaidya (Chairman)	Independent Director	3	3
3	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	3	3
4	Mrs. Sarita Dinesh Sharma	Whole Time Director	3	3
5.	Dr. Suhas Maruti Rane	Independent Director	1	1

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. During the financial year under review, the Committee met 4 (Four) times.

The meeting was held on May 28, 2022, August 12 2022 and 3. November 14,2022

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.

The management committee met twice during the financial year 2022-23. The meetings were held on on September 16, 2022 and December 13, 2022.

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.

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 section 188:

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 2022-23 is annexed with this report as **Annexure II**.

15. Loans from Directors/Relatives of Directors:

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

16. Auditors:

STATUTORY AUDITOR

M/s. Anay Gogte & Co., Chartered Accountants, (Firm Registration No 100398W) Who were appointed as statutory auditors of the company have tendered their resignation with effect from July 17 2023 causing a casual vacancy in the office of statutory auditors.

In compliance of provisions of Section 139 of the Companies Act 2013 and rules made thereunder, The Board of Directors have proposed the appointment of M/s Ajmera and Ajmera, Chartered Accountants to act as statutory Auditors of the Company based on the recommendations of the Audit Committee.

Further the Board of Directors also, based on the recommendations of the audit committee propose the appointment of M/s. Ajmera and Ajmera, Chartered Accountants as statutory auditors for a period of Five Years i.e. from 2023-2024 until 2028-2029

The said Auditors have submitted the eligibility certificate as per the provisions of the Companies Act 2013.

INTERNAL AUDITOR

The Board of directors has appointed M/s. Vivek V. Joshi & Associates, Chartered Accountants as the internal auditor of the company on the recommendations of the Audit Committee for F.Y. 2022-23; The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

COST RECORDS AUDITOR

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by 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 M/s. Dipesh Pranay & Co. LLP, Practicing Company Secretaries to conduct the secretarial audit for the financial year 22-23 under review. The Secretarial Audit Report in Form MR-3 for the financial year under review as received from M/s. Dipesh Pranay & Co. LLP, Practicing Company Secretaries is attached as **Annexure III** to this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

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 equipments 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 5,26,35,000/-

Foreign Exchange Outgo - INR 5,12,69,000/-

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 sexual.
- 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.

- e) The Company has appointed M/s. Vivek V. Joshi & Associates, Chartered Accountant as the internal auditor of the company. The report of the said auditor is periodically reviewed and suggestions were implemented by the Audit Committee and the Board.

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 sub-section (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 31.03.2023 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.

Complaints as on 01.04.2022: NIL

Complaints filed during the Financial Year: NIL

Complaints as on 31.03.2023: 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:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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. The Company has passed a Special Resolution through Postal Ballot on May 2023 for 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.

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:



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 08, 2021	Annual General Meeting	Approval of remuneration of an amount not exceeding Rs. 3,00,000/- per annum to Mr. Balbirsingh Bholuram Sharma (DIN: 00374565), Non-Executive Director of the Company To designate Mrs. Sarita Dinesh Sharma (DIN 00128337) as the Whole Time Director of the Company
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

38. 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.

39. 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

Sarita Sharma
Director
DIN: 00128337

Place: Mumbai
Date: July 28, 2023

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 meetings 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.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil Not Applicable
2. 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 28, 2022
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 28, 2022
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 28, 2022
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 28, 2022
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Tushar Pandya Chief Financial Officer
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 Chief Financial Officer of the Company
e	Date of approval by the Board	May 28, 2022
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 28, 2022
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 28, 2022
F	Amount paid as advances, if any	NA

**Annexure III****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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, 2023 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, 2023 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:

- (a) 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, however, Pursuant to the provisions of Section 123(4), the amount of interim dividend had to be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend, which was done beyond Five days.



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.

We further report that during the audit period the Company has:

1. Approved the migration from SME Platform to main board

Place: Mumbai

Date: July 28, 2023

For Dipesh Pranay and Co. LLP

Pranay Vaidya
Designated Partner
ACS No.: 40530
CP No.: 24339
UDIN: A040530E000700013



‘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 Dipesh Pranay and Co. LLP

Place: Mumbai
Date: July 28, 2023

Pranay Vaidya
Designated Partner
ACS No.: 40530
CP No.: 24339
UDIN: A040530E000700013

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 2022-23:

Sr. No.	Name of the Director	Designation	Ratio
1	Dinesh Balbirsingh Sharma	Managing Director	13
2	Sarita Dinesh Sharma	Whole Time Director	13

Note: None of the other Directors of the Company were in receipt of any remuneration other than sitting fees during the Financial Year 2022-23.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2022-23:

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2022-23 was as stated hereunder:

Sr. No.	Name of the Director/KMP	Remuneration during FY 2021-22 (in ₹)	Remuneration during FY 2022-23(in ₹)	% change in remuneration in FY 2022-23 Increase/ (Decrease)
1	Dinesh Balbirsingh Sharma	12,00,000	13,00,000	8.33
2	Sarita Dinesh Sharma	12,00,000	13,00,000	8.33
3	Balbirsingh Bholuram Sharma	3,00,000	0	NA
4	Tushar Nitinchandra Pandya	6,60,000	7,18,000	8.78
5	Dimple Amrit Parmar	2,76,000	2,76,000	0

- The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2022-23 was (14.29)%.
- The number of permanent employees on the rolls of Company as on March 31, 2023 was 75.
- 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 10% 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 2022-23 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	2021-22	Nil	Nil
2	2020-21	Nil	Nil
3	2019-20	Nil	Nil

Average Net Profit of the Company for last three years: INR. 44,0,80,448/-

a. Two percent of average net profit of the Company as per section 135(5): INR. 8,81,608.96/-

b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

c. Amount required to be set off for the financial year, if any: NIL

d. Total CSR obligation for the financial year: INR. 8,81,608.96/-

6. 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. 9,00,000/-	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)	(9)	(10)	
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		Project Duration	Amount spent for the project (In Lakhs)	Amount transferred to Unspent CSR Account for the project as per Sec 135(6)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation- through implementing agency	
				State	District					Name	CSR Registration No.
Not Applicable											

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	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	9.00	Yes	NA	CSR00043496

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. 9,00,000/-

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)	8,81,608.96/-
ii	Total amount spent for the Financial Year	9,00,000.00/-
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	2021-22	NA	NA	NA	NA	NA	NA
2	2020-21	NA	NA	NA	NA	NA	NA
3	2019-20	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**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.

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:

As of 2023, the global market scenario of the economy remains a tale of recovery and adaptation. In the year 2022-23, the global economy experienced a mixed trajectory with varying impacts on developed and developing economies. In the developed world, countries witnessed a robust economic rebound, fuelled by fiscal stimulus, and accommodative monetary policies. Major economies such as the United States, the European Union, and Japan recorded significant GDP expansions. The resurgence of consumer spending, business investment, and trade activities contributed to this growth. However, inflationary pressures emerged as a concern, prompting central banks to adopt a cautious approach towards tightening monetary policies to prevent overheating.

In contrast, developing economies faced a more complex economic landscape. Some countries managed to recover strongly, capitalizing on strong commodity prices and export demand. This was particularly true for resource-rich nations. The global supply chain disruptions further impacted both developed and developing economies. While developed nations were better equipped to adapt and diversify supply chains, some developing economies experienced bottlenecks and rising costs, hampering their export competitiveness. This highlighted the need for increased resilience and diversification in supply chains to mitigate future disruptions.

International trade tensions also influenced the global economic landscape. Tariffs and protectionist measures, particularly between major economies like the US and China, impacted trade flows and investment decisions. Developing economies that heavily rely on exports to major markets faced uncertainties in their trade relationships and had to explore new trade alliances and markets to secure their economic interests.

The plastic industry, a major contributor to the global economy, has been undergoing a profound transformation. Long-standing environmental concerns and heightened awareness of plastic pollution have triggered a paradigm shift within the industry. Governments and consumers are increasingly pushing for sustainable alternatives to single-use plastics, driving companies to reconsider their production and waste management practices. This shift has spurred innovation in the form of biodegradable plastics, recycled materials, and circular economy initiatives. Plastic manufacturers and producers are now investing in research and development to create eco-friendly materials that reduce their carbon footprint while maintaining the performance and functionality required by various industries.

Indian Market - Plastic Industry:

The Indian economy witnessed a mixed scenario during the financial year 2022-23, India's GDP displayed positive growth. During the financial year 2022-23, certain sectors, such as information technology (IT), pharmaceuticals, and e-commerce, thrived and contributed significantly to the country's economic growth. The IT sector, in particular, saw an upswing in demand as businesses around the world embraced digital transformation. Additionally, the e-commerce sector continued to witness exponential growth, with increasing internet penetration and the adoption of online shopping.

The Indian market's plastic industry is a significant sector that plays a crucial role in the country's economic growth and development. As of 2023, India ranks among the top producers of plastic globally and boasts a vast domestic market with a diverse range of applications. The industry's growth has been driven by multiple factors, including increasing urbanization, rapid industrialization, and a thriving consumer goods sector. The demand for plastic products in India is on the rise, with applications ranging from packaging, automotive, construction, agriculture, and electronics to healthcare and textiles.

India's plastic industry has grown rapidly since its inception and is now a key player in global plastics production, comprising more than 20,000 processing units. It is a multi-billion dollar industry and a major contributor to India's economy, employing some four million people. It is also a global supplier, with India's polymer exports totaling some 1.5 million metric tons in 2021.

As India's plastic demand reaches 20.89 million tonnes in 2021-22 and projected to continue growing to 22 million tonnes by 2023, the responsibility lies on the industry to adopt circular economy principles, not only to minimize waste and pollution but also to open new opportunities for growth and innovation.

India has been grappling with a significant plastic waste problem, generating around 9.46 million tons of plastic waste annually. However, only about 60% of this plastic waste was estimated to be recycled. The remaining 40% ended up in landfills, water bodies, or as litter, causing environmental hazards. The government and various organizations have been actively working to improve plastic recycling infrastructure and promote awareness about responsible plastic use and recycling. Nevertheless, the country still faces obstacles such as low collection rates, inefficient segregation, and limited formal recycling facilities. Ongoing efforts aim to boost plastic recycling rates and implement more sustainable waste management practices to mitigate the adverse impacts of plastic pollution in India. For the most current data, it is recommended to refer to up-to-date sources and official reports beyond my knowledge cutoff date.

One of the primary drivers of the plastic industry in India is its vibrant packaging sector. The country's fast-moving consumer goods (FMCG) market and the growing e-commerce industry have fueled the demand for innovative and sustainable packaging solutions. Manufacturers are increasingly adopting technologies to produce lightweight, recyclable, and biodegradable packaging materials to align with the evolving consumer preferences and environmental concerns.

The plastic industry in India faces its share of challenges as well. Environmental concerns related to plastic waste and pollution have prompted



the government to take measures to regulate and manage plastic waste effectively. The plastic industry is actively engaging in initiatives to promote recycling and develop more sustainable production processes. Additionally, the industry is exploring opportunities to adopt bioplastics and other environmentally friendly alternatives to traditional plastics to address environmental concerns.

Company Outlook And Performance:

In the midst of a stable market environment, our company has excelled, surpassing all expectations and achieving remarkable growth. Over the past year, our team's dedication and commitment to excellence have been evident in the outstanding financial results and market positioning we have achieved. Despite the challenges posed by a competitive landscape, our strategic initiatives and customer-centric approach have enabled us to secure a strong foothold in the industry. By capitalizing on emerging opportunities and optimizing operational efficiencies, we have not only strengthened our current position but have also laid a solid foundation for an even more promising future. The Company has witnessed a drastic incline in its turnover amounting to INR 82.25 Crores for the Financial Year 2022-23 as compared to INR 73.86 Crores for the financial year 2021-22, also the profit after tax was INR 4.92 Crores during the Year 2022-23, as compared to INR 4.19 Crores during the Financial year 2021-22.

During the financial year the EPS was reported to be INR 3.60. Further during the Financial Year 2022-23 the company had declared a bonus issue of Equity share in the ratio of 6:1 i.e. holder of 1 (One) equity shares will be entitled to receive 6 (Six) equity shares. Also the company has obtained an approval by passing a Special Resolution for migration to the main board of the BSE Limited and the National Stock Exchange, the Company is in process to do the need-full, in due course of time.

Looking ahead, the prospects for our company appear exceptionally bright, as the company has increased the fixed asset base by introducing new machineries that have increased production capacity and the turnover of the company. With a robust track record and a solid reputation in the market, we are well-positioned to seize further growth opportunities. Our keen focus on innovation and adaptability allows us to stay ahead of market trends and customer preferences, ensuring our products and services remain relevant and in-demand. Furthermore, our commitment to responsible expansion and strategic partnerships will open up new avenues for us to explore, diversifying our offerings and reaching a broader customer base. As we embark on this exciting journey, our entire organization remains united in our vision of delivering unmatched value to our customers and stakeholders while cementing our status as a trailblazer in the industry.

Opportunity and Threat of the Plastic Industry in the Indian Market:

The plastic industry in the Indian market presents both opportunities and threats as it navigates through an ever-changing landscape. One of the significant opportunities lies in the growing demand for plastic products across various sectors. With a rapidly expanding population and increasing urbanization, there is a rising need for packaging materials, consumer goods, and automotive components. As industries in India continue to modernize and innovate, the plastic industry can capitalize on this demand by offering advanced, lightweight, and cost-effective solutions. Additionally, the government's focus on infrastructure development, such as housing and transportation projects, creates a favorable environment for the plastic industry to supply construction materials like pipes, cables, and insulation.

However, along with opportunities, the plastic industry in India also faces several threats, primarily driven by environmental concerns. The mounting plastic waste and its detrimental impact on the environment pose a significant threat to the industry's growth and reputation. As awareness about plastic pollution increases among consumers and regulators, there is a growing push for sustainable alternatives and strict regulations to curb plastic usage. The industry must proactively address these environmental challenges by investing in research and development for biodegradable plastics, promoting recycling initiatives, and adopting circular economy practices. Failure to address these concerns may lead to reputational damage, consumer backlash, and potential restrictions on plastic production and usage.

Moreover, the global shift towards sustainability and greener practices poses another threat to the Indian plastic industry. As international markets increasingly prioritize eco-friendly products, Indian plastic manufacturers may face challenges in export markets if they do not align their practices with sustainability standards. This could potentially hinder the industry's growth and competitiveness on the global stage. To mitigate these threats, Indian plastic manufacturers must embrace innovation, invest in eco-friendly technologies, and collaborate with stakeholders to develop a more sustainable and responsible plastic ecosystem.

In conclusion, the plastic industry in the Indian market presents significant opportunities for growth and expansion, driven by rising demand in various sectors and government-led development initiatives. However, the industry also faces critical threats stemming from environmental concerns and the global shift towards sustainability. Embracing sustainable practices, investing in research and development, and addressing plastic waste management are essential steps for the Indian plastic industry to thrive in the long run and contribute positively to the country's economic growth and environmental well-being.

Risk and Concerns of the Plastic Industry in the Indian Market:

The plastic industry in the Indian market faces various risks and concerns, primarily driven by environmental challenges and changing consumer preferences. One of the most significant risks is the mounting issue of plastic waste and pollution. With India being one of the world's largest consumers of plastic, the industry's rapid growth has led to a surge in plastic waste, putting immense pressure on waste management systems. Improper disposal and lack of recycling infrastructure contribute to plastic pollution, negatively impacting the environment, wildlife,

and public health. This environmental risk poses a considerable threat to the industry's reputation and sustainability, prompting the need for more responsible waste management practices and investment in recycling technologies.

Another concern is the increasing awareness and demand for sustainable alternatives to traditional plastics. As consumers become more environmentally conscious, there is a growing preference for biodegradable materials and eco-friendly packaging solutions. This shift in consumer behaviour poses a risk to the traditional plastic industry if it fails to adapt and meet the changing market demands. To address this concern, plastic manufacturers in India must invest in research and development to produce bioplastics and explore innovative recycling technologies that align with the principles of a circular economy. Embracing sustainability and offering eco-conscious products can help the industry stay relevant and resilient in the face of evolving consumer preferences.

Moreover, the plastic industry in India faces potential regulatory risks and compliance challenges. As governments worldwide tighten regulations to control plastic waste and promote sustainable practices, Indian plastic manufacturers may encounter stricter environmental standards and restrictions on single-use plastics. Failure to comply with these regulations could result in penalties, bans, or limitations on plastic production and usage. To mitigate these risks, the industry must work closely with regulatory authorities, adopt responsible manufacturing practices, and actively participate in waste management and recycling initiatives to demonstrate its commitment to environmental sustainability.

In conclusion, the plastic industry in the Indian market confronts significant risks and concerns related to plastic waste and pollution, changing consumer preferences, and evolving regulatory landscapes. Embracing sustainable practices, investing in research and development, and improving waste management are critical steps for the industry to address these challenges. By prioritizing environmental responsibility and offering eco-friendly alternatives, the Indian plastic industry can navigate these risks, enhance its reputation, and contribute positively to a more sustainable future for the country.

Internal Control Systems and their Adequacy:

The Company has a documented internal control policy. In line with the Internal Control policy, the Company prepares annual business plan and detailed budgets for revenue and the capital for each quarter is determined. The actual performance is reviewed in comparison with the budget and deviations, if any, are addressed adequately. The Company has appointed a firm of Independent Chartered Accountants who conducts internal audit. The internal audit program covers all the functions and activities of the Company. The Internal Audit Reports are submitted every half yearly to the Audit Committee of the Board of directors for review and ensuring compliance

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 2022-23 at INR. **82.34 Crores** as against INR. **74.75 Crores** during the previous year.

Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

The Company believes that its intellectual capital represents its most valuable asset. The Company's knowledge enhancement focus has helped create an organisation which is recognised as a 'centre of learning and excellence'. 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. Compensation packages offered by the Company, best-of-class methods in recruitment, training, motivation, and performance appraisal, attract and retain the best talents. Thus, there are 75 employees in our Company as on March 31, 2023.

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 2022-23	Percentage Change	Explanations for significant changes in the Ratios
1	Debtors Turnover	5.06	(35)	Company has realised trade receivables during the year.
2	Inventory Turnover	7.12	(30)	Inventory is stocked by the company as they have received material at lower cost which has increased the total Current Assets.
3	Debt Service Coverage Ratio	26	72	During the year the company has incurred less debt services expenditure leading to increase in ratio.
4	Current Ratio	2.65	56	Inventory is stocked by the company as they have received material at lower cost which has increased the total Current Assets.
5	Debt Equity Ratio	0.01	00	NA
6	Operating Profit Margin (%)	16.96	(0.39)	NA
7	Net Profit Margin (%)	5.98	7	NA



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 28.87%; 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, 2023 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
DIN: 00418667

Tushar Nitinchandra Pandya
Chief Financial Officer

Place: Mumbai
Date : May 30, 2023

**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 Board of Directors,

G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G M Polyplast LIMITED(Formerly known as G M Polyplast Private Limited) having CIN: L25200MH2003PLC143299 and having registered office at A-66 New Empire Industrial Estate, Kondivita Road, Andheri East Mumbai - 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(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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, 2023 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 the Director	DIN
1	Mr. Dinesh Balbeersingh Sharma	00418667
2	Mrs. Sarita Dinesh Sharma	00128337
3	Mr. Balbirsingh Bholuram Sharma	00374565
4	Mr. Subramanian Ramaswamy Vaidya	03600249
5	Mr. Suhas Rane	03126514

For Dipesh Pranay and Co. LLP

Place: Mumbai
Date: July 28, 2023

Pranay Vaidya
Designated Partner
ACS No.: 40530
CP No.: 24339
UDIN: A040530E000700081



INDEPENDENT AUDITOR'S REPORT

To the Members of G M Polyplast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G M Polyplast Limited (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 control.

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 Companies Act, 2013, 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.

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 standalone 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 B”.
- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, 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
 - v. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vii. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act.
 - viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (h) 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.

UDIN: 23037046BGUBCN6712

For Anay Gogte & Co., Chartered Accountants
Firm Registration No. 100398 W

Place: Mumbai
Date: 30th May 2023

[A. R. Gogte]
Partner
Membership No. 037046

Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and Intangible Assets.
- b) Fixed assets have been physically verified by the management during the year and nomaterial discrepancies were identified on such verification.
- c) The title deeds of immovable properties included in the fixed assets of the company are held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- 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.
- i. a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 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.
- i. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- ii. 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.
- iii. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified. Therefore, Clause 3(v) of the Order is not applicable to the Company.
- iv. As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act.
- v. a) Undisputed statutory dues including provident fund, employee’s state insurance, income tax, goods and service tax, duty of custom, duty of excise, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee’s state insurance, income tax, goods and service tax, duty of custom, duty of excise, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of custom, value added tax and cess on account of any dispute.
- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ii. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- i. According to the information and explanations given by the management, the Company has not raised any money way of initial or further public offer / debt instruments and term loans during the year. Hence, reporting under clause (x) is not applicable to the Company and therefore not commented upon.
- ii. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (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 upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- iii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given by the management, transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- v. (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.
- vi. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- vii. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- viii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- ix. There has been no resignation from the statutory auditors of the Company during the year.
- x. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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, 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.



- xi. In respect of “other than ongoing projects”, the company has not transferred any unspent amount to a fund specified in Schedule VII to the Companies Act 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.
- xii. In our opinion, the Company is not required to prepare consolidated financial statements. Hence, reporting under clause 3(xxi) of the Order is not applicable.

For Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

Place: Mumbai
Date: 30th May 2023.

[A. R. Gogte]
Partner
Membership No.037046



Annexure “B” to the Independent Auditor’s Report of even date on the Standalone 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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Company’s internal financial controls system over financial reporting.

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 the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, 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, 2023, 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 Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

Place: Mumbai
Date: 30th May 2023

[A. R. Gogte]
Partner
Membership No.037046



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Balance Sheet as at 31st, March 2023

Particulars	Note No.	As at 31st March, 2023 (₹in'000)	As at 31st March, 2022 (₹in'000)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	134,596	19,228
(b) Reserves and surplus	3	118,833	184,998
		253,429	204,226
2 Non-current liabilities			
(a) Long-term borrowings	4	3,395	1,814
		3,395	1,814
3 Current liabilities			
(a) Short-term borrowings	5	16,259	6,968
(b) Trade payables	6	71,427	126,954
(c) Other current liabilities	7	3,515	13,553
(d) Short-term provisions	8	20,624	39,945
		111,825	187,420
TOTAL		368,649	393,460
B ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment and Intangible assets			
(i) Property, plant & equipment	9	54,812	59,541
(b) Non-current investments	10	-	-
(c) Long-term loans and advances	11	2,268	1,562
(d) Other Non current asset	12	11,280	11,269
(e) Deferred Tax asset	33	4,208	2,971
		72,568	75,343
2 Current assets			
(a) Inventories	13	100,111	79,488
(b) Trade receivables	14	154,065	170,960
(c) Cash and Bank balances	15	9,368	13,426
(d) Short-term loans and advances	16	32,537	54,243
		296,081	318,117
TOTAL		368,649	393,460

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Anay Gogte & Co.

For and on behalf of the Board of Directors

Firm Registration Number 100398W



(A.R.Gogte)
Partner
Membership no. 037046

Dinesh Sharma
Managing Director
DIN 00418667

Sarita Sharma
Director
DIN 00128337

Tushar Pandya
Chief Financial Officer

Dimple Parmar
Company
Secretary

Place : Mumbai
Date : May 30, 2023

Place : Mumbai
Date : May 30, 2023

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	For the year ended 31st March, 2023 (₹ in '000)	For the year ended 31st March, 2022 (₹ in '000)
I Income			
Revenue from operations	17	822,573	738,682
Other Income	18	853	8,770
Total Income		823,426	747,452
II Expenses			
(a) Cost of materials consumed	19 (i)	639,374	602,670
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19 (ii)	8,794	-6,880
(c) Other Manufacturing Expenses	20	35,757	23,475
(d) Employee benefits expense	21	22,243	16,836
(e) Other expenses	22	37,183	42,252
Total Expenses		743,351	678,353
III Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		80,075	69,099
Finance costs	23	3,102	4,610
Depreciation	9	12,206	9,619
		15,308	14,229
IV Profit before exceptional and extraordinary items and tax		64,767	54,870
Exceptional items		-	-
V Profit before extraordinary items and tax		64,767	54,870
Extraordinary items- Prior Period Item		-	-
VI Profit before tax		64,767	54,870



Particulars		Note No.	For the year ended 31st March, 2023 (₹ in '000)	For the year ended 31st March, 2022 (₹ in '000)
VII	Tax expense:			
	(a) Current tax expense		17,000	14,000
	(b) Tax expense relating to prior years		-199	-
	(c) Deferred tax	33	-1,237	-1,057
			15,564	12,943
VIII	Profit for the year after tax		49,203	41,927
IX	Earnings Per share (of Rs. 10/- each)			
	Basic and Diluted	29	0.004	0.003
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Anay Gogte & Co.
Chartered Accountants
Firm Registration Number 100398W

For and on behalf of the Board of Directors

(A.R.Gogte)
Partner
Membership no. 037046

Dinesh Sharma
Managing Director
DIN 00418667

Sarita Sharma
Director
DIN 00128337

Tushar Pandya
Chief Financial Officer

Dimple Parmar
Company Secretary

Place : Mumbai
Date : May 30, 2023

Place : Mumbai
Date: May 30, 2023



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Cash Flow Statement for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023 (₹ in '000)	For the year ended 31st March, 2022 (₹ in '000)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	64,767	54,870
Adjustments for:		
Depreciation and amortisation	12,206	9,619
Finance costs	3,102	4,611
Interest income	(296)	(352)
Dividend income	-	-
Profit/Loss on sale of asset	-	(112)
	15,012	13,766
Operating profit / (loss) before working capital changes	79,779	68,636
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(20,623)	(40,329)
Trade receivables	16,895	(34,419)
Short-term loans and advances	(1,208)	2,758
Long-term loans and advances	(717)	3,391
	(5,653)	(68,599)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(55,527)	61,304
Other current liabilities	(10,038)	9,526
Short-term provisions	120	2,065
	(65,445)	72,895
Cash generated from operations	(71,098)	4,296
Net income tax (paid) / refunds	(13,328)	(18,838)
Net cash flow from / (used in) operating activities (A)	(4,647)	54,094
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital advances	(7,477)	(44,076)
Proceeds from sale of long-term investments		
- Others	-	25
Sale proceeds of property, plant and equipment	-	590
Interest received		
- Others	296	352
Dividend received		
- Others	-	-
Bank deposits with maturity more than 12 months	-	-
Net cash flow from / (used in) investing activities (B)	(7,181)	(43,109)



Particulars	For the year ended 31st March, 2023 (₹ in '000)	For the year ended 31st March, 2022 (₹ in '000)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including Securities Premium)	-	-
Proceeds from long-term borrowings	1,582	(6,847)
Repayment of long-term borrowings	-	-
Net increase / (decrease) in working capital borrowings	9,290	(4,020)
Payment of Dividend	-	(1,923)
Finance cost	(3,102)	(4,611)
Net cash flow from / (used in) financing activities (C)	7,770	(17,401)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(4,058)	(6,416)
Cash and cash equivalents at the beginning of the year	13,426	19,842
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	9,368	13,426

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Anay Gogte & Co.

Chartered Accountants

Firm Registration Number 100398W

(A.R.Gogte)

Partner

Membership no. 037046

Place : Mumbai

Date : May 30, 2023

For and on behalf of the Board of Directors

Dinesh Sharma

Managing Director

DIN 00418667

Tushar Pandya

Chief Financial Officer

Place :Mumbai

Date: May 30, 2023

Sarita Sharma

Director

DIN 00128337

Dimple Parmar

Company Secretary



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

Note 1 Significant Accounting Policies

1. BASIS OF PRESENTATION

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

2. REVENUE RECOGNITION

Sale of goods

Revenue is recognised in respect of supplies as and when supplies are completed.

Sales are recognised net of discounts & taxes.

Export Incentives

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

Dividends

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

Interest

Interest is recognised on accrual basis

3. PROPERTY, PLANT AND EQUIPMENT

- (a) Property, Plant and Equipment are stated at cost
- (b) Expenditure relating to existing property, plant and equipment is added to the cost of the assets where it increases the performance/ life of the assets as assessed earlier
- (c) An item of property, plant and equipment is eliminated from financial statements, either on disposal or when retired from active use.
- (d) Expenses during construction period are allocated to respective item of property, plant and equipment on completion of construction

4. INVESTMENTS

Long Term investments are valued at cost.

5. INVENTORY VALUATION

- (a) Raw materials and stores are valued at weighted average cost after providing for obsolescence
- (b) Work-in-Progress relating to manufacturing activity is valued at cost.

6. DEPRECIATION

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

7. BORROWING COST



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

8. EARNINGS PER SHARE

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

9. FOREIGN CURRENCY CONVERSION

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

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

G M Polyplast Limited (Formerly G M Polyplast Private Limited)

Notes forming part of the financial statements

Note 1 Significant Accounting Policies

10. PROVISIONS

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

11. TAXES ON INCOME

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

12. CASH FLOW STATEMENT

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

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

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

13. RETIREMENT BENEFIT COSTS

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

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

Actuarial Assumptions	2022-23	2021-22
Discount Rate	7.45% p.a	7.10% p.a
Rate of escalation in salary	7% p.a	7% p.a
The company does not have a leave encashment policy.		

Note 2 Share capital

Sr. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
(a)	Authorised Equity shares of Rs. 10 each with voting rights	1,50,00,000	1,50,000	20,00,000	20,000
(b)	Issued, Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	1,34,59,600	1,34,596	19,22,800	19,228
	Total	1,34,59,600	1,34,596	19,22,800	19,228

Notes: 2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As on 31/03/2023	As on 31/03/2022
Equity shares with voting rights		
Opening Balance		
- Number of shares	19,22,800	19,22,800
- Amount (Rs. In '000)	19,228	19,228
Increase in number of shares (due to bonus issue 1:6)		
- Number of shares	1,15,36,800	-
- Amount (Rs. In '000)	1,15,368	-
Increase in number of shares (due to IPO)		
- Number of shares	-	-
- Amount (Rs. In '000)	-	-
Increase in shares due to stock split (face value reduced to Rs. 10 each)		
- Number of shares	-	-
- Amount (Rs. In '000)	-	-
Closing Balance		
- Number of shares	1,34,59,600	19,22,800
- Amount (Rs. in '000)	1,34,596	19,228

2 (ii) 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.

2 (iii) During the FY 2020-21, 15,00,000 bonus equity shares were issued of face value of Rs.10 each in the ratio of 1:15 i.e 15 equity shares for 1 equity share held on 22/06/2020.



2 (iv) During the FY 2020-21, company has completed Initial Public offer (IPO) of its equity shares comprising a fresh issue of 3,22,800 equity shares and offer for sale of 1,86,000 equity shares having a face value of Rs. 10/-each at an offer price of Rs. 159/- each aggregating to Rs.8.09 crores. Pursuant to IPO, the shares of the company have got listed on BSE Ltd (SME Platform) on 13th October, 2020.

2 (v) During the Current year, 1,15,36,800 bonus equity shares were issued of face value of Rs.10 each in the ratio of 1:6 i.e 6 equity shares for 1 equity share held on 04/01/2023.

2 (vi) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held		Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dinesh Balbeer Sharma	50,75,000	38%	7,25,000	38%
Sarita Dinesh Sharma	48,22,965	36%	6,88,995	36%
Gretex Share broking Private limited	9,88,400	7%	1,36,000	7%

2 (vii) Shareholding of Promoters

Shares held by Promoter at the end of year 31st March, 2023

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	Number of shares held	% of Total Shares	Number of shares held	% of Total Shares	
Dinesh Balbeer Sharma	50,75,000	38%	7,25,000	38%	0%
Sarita Dinesh Sharma	48,22,965	36%	6,88,995	36%	0%
Gayatri Devi Balbirsingh Sharma	7	0%	1	0%	0%
Mukesh Balbirsingh Sharma	7	0%	1	0%	0%
Sheetal Mukesh Sharma	7	0%	1	0%	0%
Balbirsingh Bholuram Sharma	7	0%	1	0%	0%
Jyoti Dinesh Sharma	7	0%	1	0%	0%
Total Promoters Holding	98,98,000	0%	14,14,000	0%	

Note 3 Reserves and surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rupees in '000)	(Rupees in '000)
(a) Securities Premium		
Opening Balance	48,097	48,097
Add: Premium on public issue of shares	-	-
Closing Balance	48,097	48,097
(b) Surplus in Statement of Profit and Loss		
Opening balance	1,36,901	96,897
Add: Profit for the year	49,203	41,927
Less: Utilised for Issue of Bonus shares	-1,15,368	-



Particulars	As at 31st March, 2023 (Rupees in '000)	As at 31st March, 2022 (Rupees in '000)
Interim Dividend	-	-1,923
Closing Balance	70,736	1,36,901
Total	1,18,833	1,84,998

Note 4 Long Term Borrowings

Particulars	As at 31st March, 2023 (Rupees in '000)	As at 31st March, 2022 (Rupees in '000)
(a) Term loans		
From banks		
Secured	3,395	1,814
Total	3,395	1,814

Note 4(i)

Secured Loan includes car loan from Axis Bank secured by first charge on car

Secured loan includes loan for Machinery from IDBI Bank secured by

a) First charge on machinery

b) Personal guarantee of directors

Note 5 Short Term Borrowings

Particulars	As at 31st March, 2023 (Rupees in '000)	As at 31st March, 2022 (Rupees in '000)
(a) Loans repayable on demand		
From banks		
Cash Credit facility	14,513	-
(b) Current Maturities of long term borrowings	1,746	1,969
(b) Loans and advances from related parties (Refer Note 31)		
Secured	Rs. -	Rs. -
Unsecured	Rs. -	Rs. 5,000
Total	16,259	6,969

Note 5 (i)

Cash Credit facility is secured by

- Hypothecation of Stock and Book Debts

- Personal guarantee of directors

- Equitable mortgage of industrial premises owned by directors

Note 6 (i) Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rupees in '000)	(Rupees in '000)
For Goods	57,044	1,02,126
For Expenses	14,383	24,828
Total	71,427	1,26,954

Note 6 (ii) Trade payables due for payment

Ageing schedule

Ageing for Trade payables as on 31st March, 2023

Particulars	Outstanding from due date of payment				(₹ in '000)
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	38,763	6,771	-	-	45,534
Others	25,893.06	-	-	-	25,893
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					71,427

Ageing for Trade payables as on 31st March, 2022

Particulars	Outstanding from due date of payment				(₹ in '000)
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	91,854	45	-	-	91,899
Others	35,024	32	-	-	35,056
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Othrs	-	-	-	-	-
Total					1,26,954

Note 7 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rupees in '000)	(Rupees in '000)
Purchase of Fixed assets	-	-
Statutory payables	480	2,481
Advances from customers	3,035	11,072
Total	71,427	1,26,954

**Note 8 Short Term Provisions**

Particulars	As at 31st March, 2023 (Rupees in '000)	As at 31st March, 2022 (Rupees in '000)
Provision for employee benefits	3,624	3,505
Provision - Others:		
(i) Provision for taxation	17,000	36,440
Total	20,624	39,945



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

Note 9 Property Plant & Equipment

(Amount In Rupees in '000)

Tangible Assets	Rate of de-preciation (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 1st April 2022	Additions	Deletions	As at 31st March, 2023	As at 1st April 2022	For the year	Deletions	As at 31st March, 2023	As at 31st March 2021
Factory Land & Building	9.5	8,724	-	-	8,724	4,923	361	-	5,284	3,801
Plant & Equipment	18.1	71,100	3,495	-	74,595	26,529	8,407	-	34,936	44,571
Solar Power Plant	18.1	3,031	-	-	3,031	594	441	-	1,035	2,437
Electric Installation	25.89	8,024	-	-	8,024	4,081	1,021	-	5,102	3,943
Computers	63.16	338	-	-	338	186	95	-	281	152
Office equipments	45.07	1,758	179	-	1,937	684	541	-	1,225	1,074
Vehicles	31.23	10,477	3,803	-	14,280	6,914	1,340	-	8,254	3,563
Total		1,03,452	7,477	-	1,10,929	43,911	12,206	-	56,117	59,541
Previous Year		62,966	44,076	3,590	1,03,452	37,404	9,619	3,112	43,911	25,562

**G M Polyplast Limited (Formerly G M Polyplast Private Limited)****Notes forming part of the financial statements****Note 10 Non Current Investment**

	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022 (₹ in '000)
250 (unquoted) Shares of Saraswat Cooperative Bank Limited	-	-
Total	-	-

Note 11 Long Term Loans & Advances

	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022 (₹ in '000)
(Unsecured, considered good)		
b Bank deposits with maturity more than 12 months	1,614	1,173
c Interest Accrued	654	389
Total	2,268	1,562

Note 12 Other non current asset

	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022 (₹ in '000)
(Unsecured, considered good)		
Security Deposits	11,280	11,269
	11,280	11,269

Note 13 Inventories

At Lower of Cost or Realisable Value

	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022 (₹ in '000)
Raw Materials	93,437	64,021
Finished Goods	6,674	15,467
Total	1,00,111	79,488

Note 14 Trade Receivables

Unsecured, considered good	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022 (₹ in '000)
Outstanding for more than 6 Months	2,424	4,123
Others	1,51,641	1,66,837
Total	1,54,065	1,70,960

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for Following periods from due date of payment (₹ in '000)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,51,641	976	-	-	1,448	1,54,065
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,51,641	976	-	-	1,448	1,54,065
Less: Provision for Doubtful Debts						-
Trade Receivables						1,54,065

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for Following periods from due date of payment (₹ in '000)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,66,837	1,350	400	1,822	-	1,70,409
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	551	551
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,66,837	1,350	400	1,822	551	1,70,960
Less: Provision for Doubtful Debts						-
Trade Receivables						1,70,960

Note 15 Cash and Bank Balances

Particulars	As at 31st March, 2023 (Rupees in '000)	As at 31st March, 2022 (Rupees in '000)
Cash and Cash Equivalent		
Cash on Hand	733	846
Balances with Banks	-	-
- Current Accounts	8,635	12,580
Total	9,368	13,426

Note 16 Short Term Loans & Advances

	31st March 2023 (₹ in '000)	31st March 2022 (₹ in '000)
(Unsecured, considered good)		
a Advances recoverable in cash or kind or for value to be received	7,025	1,815
b Prepaid expenses	808	1,248
c Indirect Taxes	10,558	14,120
d Advance Income Tax & Tax deducted at Source	14,145	37,060
Total	32,537	54,243

Notes forming part of the financial statements
Note 17 Revenue from Operations

	Year ended 31st March 2023 (₹ in '000)	Year ended 31st March 2022 (₹ in '000)
Sale of Manufactured Goods		
a Plastic Rolls	2,37,872	2,63,853
b Plastic Sheets	1,90,819	2,19,279
c Pet Sheets/Rolls	1,89,029	1,39,848
d Others	2,04,853	1,15,702
Total	8,22,573	7,38,682
Sale of services	-	-
Total	8,22,573	7,38,682

Note 18 Other Income

	Year ended 31st March 2023 (₹ in '000)	Year ended 31st March 2022 (₹ in '000)
Interest Income- from banks	296	352
Gain from exchange fluctuation	557	1,517
Other Non Operating income	-	6,789
Profit on sale of fixed asset	-	112
Total	853	8,770

Note 19 (i) Cost of Material consumed

	Year ended 31st March 2023 (₹ in '000)	Year ended 31st March 2022 (₹ in '000)
Material consumed comprises of		
Polystrene	1,29,221	1,85,298
Plastic granuals	2,35,317	1,30,686
Plastic scrap	1,06,366	1,12,761
Pet chips/Flakes/Scrap	1,20,629	65,515
Others @	47,841	1,08,410
Total	6,39,374	6,02,670

@ Others include raw materials, components and spare parts, none of which individually accounts for more than 10 % of the total consumption.

Note 19 (ii) Changes in Inventories of Finished goods and Work in Progress

	31st March 2023 (₹ in '000)	31st March 2022 (₹ in '000)
Opening Stock		
Finished Goods	15,468	8,588
Work In progress	-	-
	15,468	8,588
Closing Stock		
Finished Goods	6,674	15,468
Work In progress	-	-
	6,674	15,468
(Increase)/ Decrease	8,794	-6,880

Note 20 Other Manufacturing expenses

	Year ended 31st March 2023 (₹ in '000)	Year ended 31st March 2022 (₹ in '000)
Power & Fuel	28,793	17,016
Consumables	1,633	1,494
Factory Rent	5,331	4,965
		-
Total	35,757	23,475

Note 21 Employee Benefit Expenses

	31st March 2023 (₹ in '000)	31st March 2022 (₹ in '000)
Salaries, Wages & Bonus	17,283	11,246
Provident Fund & ESIC	787	497
Salary to Directors	2,700	2,700
Staff Welfare Expenses	591	307
Provision for Gratuity and Bonus	882	2,086
Total	22,243	16,836

Note 22 Other Expenses

	31st March 2023 (₹ in '000)	31st March 2022 (₹ in '000)
Repairs and Maintenance - Machinery	3,403	4,225
Building	49	2,535
Others	3,795	3,397
Insurance		
-Others	2,977	2,139
Professional & legal charges	1,942	1,535
Export Clearing charges	3,773	6,381
Trade Exhibition expenses	396	-
Rates and Taxes	2,631	506
<u>Auditor's Remuneration</u>		-
- Statutory audit	400	400
Transport & Octroi	12,270	11,005
Advertisement charges	159	355
Office Expenses	1,092	951
Telephone Expenses	296	132
Sales Commission	527	7,369
Business Promotion Expenses	188	433
Miscellaneous Expenses	1,650	744
Bad Debts	350	-
Travelling expense	1,285	145
Total	37,183	42,252

**Note 23 Finance Costs**

	31st March 2023 (₹ in '000)	31st March 2022 (₹ in '000)
Interest expenses	2,100	2,026
Bank Charges	1,002	2,584
Total	3,102	4,610

Note 24 (i) Capital Commitments : Estimated amount of contract remaining to be executed on Capital Account and not provided for is Nil.

Note 24 (ii) Contingent Liabilities : Bank Guarantees INR 11,72,800 (P.Y. 11,72,800)

Note 25 Value of Raw materials Consumed

	31st March 2023			31st March 2022	
	(₹ in'000)	%		(₹ in'000)	%
Raw Material					
-Indigenous	5,88,105	92	Rs.	5,51,815	92
- Imported	51,269	8	Rs.	50,855	8
Total	6,39,374	100		6,02,670	100

Note 26 Earnings in Foreign Exchange

Particulars	31st March 2023	31st March 2022
	(₹ in'000)	(₹ in'000)
FOB Value of Exports	52,635	53,505

Note 27 Value of Imports on CIF Basis

Particulars	31st March 2023	31st March 2022
	(₹ in'000)	(₹ in'000)
Raw Material	51,269	50,989
Finished Goods	-	-
Total	51,269	50,989

0

Note 28 Expenditure in Foreign Currency (subject to tax withholding where applicable)

Particulars	31st March 2023	31st March 2022
	(₹ in'000)	(₹ in'000)
Exhibition expenses	-	-
Travelling expenses	-	-

Note 29 Related party disclosures- As identified by the management and relied upon by the auditors

Name of Related Party	Nature of Transaction	Transaction value (₹In '000)		Nature of Relationship
		(In. ₹) 31/03/2023	(In. ₹) 31/03/2022	
Dinesh Sharma	Rent	4,877	4,533	Director
Sarita Sharma	Rent	454	432	Director
Dinesh Sharma	Salary	1,300	1,200	Director
Sarita Sharma	Salary	1,300	1,200	Director
Tushar Pandya	Salary	718	603	Chief Financial Officer
Balbeer Sharma	Salary	-	300	Director
Aditya Dinesh Sharma	Stipend	182	-	Relative of Director
Jyoti Dinesh Sharma	Stipend	182	360	Relative of Director
Total		9,013	8,628	

Note 30 Earnings Per Share

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

	31st March, 2023	31st March, 2022
Face Value Per share (₹)	10.00	10.00
Weighted Average number of shares(in '000)	1,34,59,600	1,34,59,600
Profit after Tax (₹ in '000)	49,203	41,927
Basic and Diluted Earnings per share (₹)	3.66	3.11

Note 31 Additional Regulatory Information
Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	%change	Remarks
Current ratio (in times)	Total current assets	Total Current Liabilities	2.65	1.70	56%	Inventory is stocked by the company as they have received material at lower cost which has increased the total Current Assets.
Debt-Equity ratio (in times)	Long Term Borrowings	Total Equity	0.01	0.01		
Debt service coverage ratio (in times)	Net profit before tax, interest and Depreciation	Debt service = Interest and lease payments + Principal repayments	26	15	72%	During the year the company has incurred less debt services expenditure leading to increase in ratio.
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if Any)	Average total equity	21.50%	22.76%	-6%	

Inventory turnover ratio (in times)	Cost of Materials consumed	Average inventory	7.12	10.16	-30%	Inventory is stocked by the company as they have received material at lower cost which has increased the total Current Assets.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	5.06	7.74	-35%	Company has realised trade receivables during the year..
Trade payables turnover ratio (in times)	Cost of Materials & components consumed	Average Trade Payables	6.45	6.26	3%	Company has come out with a new product line of PET Sheets. Hence Consumption of Materials is more as compared to last year it also includes materials used for Machinery trials as new machinery was installed during the year.
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.22	5.69	-8%	Trade receivables have been realised and trade payables are settled promptly to avail the discounted Rates on purchase of Raw materials hence decrease in Avg working capital.
Net profit ratio (in %)	Profit for the year	Total Income	5.98%	5.61%	7%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Asset - Current Liabilities	26.43%	28.87%	-8%	
Return on investment (in %)	Income generated from invested funds	Average invested funds	0.00%	0.00%	0	In the absence of Investments, this ratio is not applicable.

Note 32 Micro, Small and Medium Enterprises Development Act 2006

As per information available with the company, none of the creditors have confirmed that they are registered under the Micro, Small & Medium Enterprises Development Act 2006. Accordingly, disclosure as required by the said act is made on that basis.

Note 33 Deferred Tax Asset / Liability (Net)

	31st March, 2023 (₹ in'000)	31st March, 2022 (₹ in'000)
a. Deferred Tax Asset		
- Fixed Assets	1,237	699
- Gratuity and bonus	-	434
- Penalty for Late payment (Sec 37)	-	80
- Expense Disallowed (Sec 36)	-	18
- IPO expenses (sec 35D)	-	-174
Net Deferred Tax Asset/ (liability)	1,237	1,057
b. Reversal of Deferred Tax Asset		
- on account of change in tax rates	-	-
Incremental Net Deferred Tax Asset/ (liability)	1,237	1,057

**Note 34**

In view of the unprecedented COVID-19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the company has taken into consideration external and internal information upto the date of approval of these financial results. The company has assessed its liquidity, assets, capital and financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its financial position or its operations.

Note 35

The Company was incorporated as G M POLYPLAST PRIVATE Limited under the provisions of Companies Act 1956 vide Certificate of Incorporation dated 27/11/2003 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 06th July, 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.

Note 36

The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

Note 37

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, 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.

Note 38

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, 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.

Note 39

The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

Note 40

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)

Note 41

Relationship with Struck off Companies : During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 42

The dividend declared or paid during the year by the company is in accordance with section 123 of the Companies Act, 2013.

Note 43

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



As per our report of even date

For Anay Gogte & Co

Chartered Accountants

Firm Registration Number 100398W

(A.R.Gogte)

Partner

Membership no. 037046

Place: Mumbai

Date : May 30, 2023

For and on behalf of the Board of
Directors

Dinesh Sharma

Managing
Director

DIN 00418667

Sarita Sharma

Director

DIN 00128337

Tushar Pandya

Chief Financial
Officer

Dimple Parmar

Company Secretary

Place: Mumbai

Date : May 30,
2023



G M Polyplast Limited

CIN: L25200MH2003PLC143299

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 of shareholder:

Address of Shareholder:

I hereby record my presence at the Twentieth (3rd Post Listing) Annual General Meeting of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) scheduled to be held on Tuesday August 29, 2023 at 10.30 A. M. IST at Hotel Sahara Star, Nehru Road, Opp. Domestic Airport, Vile Parle (East), Mumbai – 400 099



G M Polyplast Limited

CIN: L25200MH2003PLC143299

Regd. Off. A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Mumbai City MH 400059 INDIA
 Tel No.: +91-22-2836 9403 / 28369722 Website: www.gmpolyplast.com Email: info@gmpolyplast.com / compliance@gmpolyplast.com

MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
 Companies (Management and Administration) Rules, 2014]

Twentieth (3rd Post Listing) Annual General Meeting on Tuesday August 29, 2023

Name of the members	
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:

(1) Name: _____ Address

Email Id Signature or failing him;

(2) Name: Address

Email Id Signature or failing him;

(3) 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 Twentieth (3rd Post Listing) Annual General Meeting of the Company to be held on Tuesday August 29, 2023 at 10.30 A.M. IST at Hotel Sahara Star, Nehru Road, Opp. Domestic Airport, Vile Parle (East), Mumbai – 400 099. and at any adjournment thereof in respect of following resolutions:

Resolutions	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2023, 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 Mr. Dinesh Balbeer Sharma (DIN 00418667), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:		
3. Appointment of Statutory Auditor to fill casual vacancy		
4. Appointment of Statutory Auditors		
5. 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		

Signed this day of 2023 _____

Signature of the Member _____

Signature of the Proxy holder(s) _____



