



G M Polyplast Limited

Ph No. +91 91523 62432
accounts@gmpolyplast.com
inquiry@gmpolyplast.com
GST No. 26AACCG0610R1ZL

CIN No.: L25200MH2003PLC143299
ISO 9001:2015 & 22000:2018 CERTIFIED
Manufacturers of : HIPS, ABS, PET, PP, HDPE
Sheets and Premium Quality Granules

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

Dear Sir/Madam,

Ref: Scrip code: 543239, G M Polyplast Limited.

Subject: Outcome of the Board Meeting held on Monday, November 10, 2025

We are pleased to inform that at meeting of the Board of Directors of the Company held on Monday, November 10, 2025 at 12.00 P.M. at Ira by Orchid Hotels, Kondivita Road, Andheri East, Mumbai 400059, the following business items inter-alia were transacted and approved

- a. The Standalone Un-audited financial results for the half year ended September 30, 2025 as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2025 along with the Limited Review Report.

The meeting was concluded on 05:15 P.M.

Kindly Acknowledge.

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

**Dimple Parmar
Company Secretary and Compliance Officer
Date: November 10, 2025
Place Mumbai**



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GM POLYPLAST LIMITED
(CIN: L25200MH2003PLC143299)
Standalone Statement of Profit and Loss for the period ended September 30th, 2025

(Figures in Lakhs of Rupees)

Particulars	Half Year Ended		Year Ended	
	September 30, 2025 Unaudited	March 31, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
Income :				
a) Revenue from operations	4,457.48	5,329.35	4,286.20	9,615.55
b) Other Income	4.35	2.16	6.18	8.34
Total Income	4,461.83	5,331.51	4,292.38	9,623.89
Expenditure :				
a) Consumption of Raw Materials	3,251.39	3,976.93	3,127.52	7,104.45
b) Purchase of stock in trade	-	-	-	-
c) Changes in inventories of Raw Materials, Finished goods and Work in progress	12.46	57.12	26.15	83.27
d) Employee Benefits Expenses	179.99	172.46	157.30	329.76
e) Depreciation and Amortisation Expenses	54.49	67.43	58.85	126.28
f) Finance Costs	15.89	32.22	21.18	53.40
g) Other Expenses	456.76	518.15	409.56	927.71
Total Expenditure	3,970.98	4,824.31	3,800.56	8,624.87
Profit (+) / Loss (-) before tax (1 - 2)	490.85	507.20	491.82	999.02
Tax Expense	141.35	125.03	129.55	254.58
Net Profit for the period	349.50	382.17	362.27	744.44
Paid-up Equity Share Capital face value reserves excluding revaluation Reserves as per balance sheet of previous accounting year	1,345.96	1,345.96	1,345.96	1,345.96
Earnings per Share (EPS) (not annualised)				
- Basic EPS (Rs.)	2.60	2.84	2.69	5.53
- Diluted EPS (Rs.)	2.60	2.84	2.69	5.53
(refer note 5)				

Notes :

- The above results have been reviewed by Audit Committee and considered and taken on record by the Board of Directors in their meeting held on 10th November, 2025.
- Segment Reporting as defined in Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable as the company operates in only one segment.
- The Company has completed the process to vacate the lease premises pertaining to Unit-II during the financial year. Further company has also completed to transfer the assets pertaining to Unit II to Unit I.
- During the Financial Year 2020-21, company has completed Initial Public offer (IPO) of its equity shares comprising a fresh issue of 3,22,800 equity shares and offer for sale of 1,86,000 equity shares having a face value of Rs. 10/- each at an offer price of Rs. 159/- each aggregating to Rs.8.09 crores. Pursuant to IPO, the shares of the company have got listed on BSE Ltd (SME Platform) on 13th October, 2020.
- During the Financial Year 2020-21, 15,00,000 bonus shares were issued in the ratio of 15:1 i.e. 15 equity shares for 1 equity share held on 22/06/2020. Face value of each equity share was Rs. 10/-.
- During the Financial year 2022-23, 1,15,36,800 bonus shares were issued in the ratio of 6:1 i.e. 6 equity shares for 1 equity share held on 23/12/2022. Face value of each equity share was Rs. 10/- EPS for the year ended March 31, 2022 have been calculated considering the bonus shares to make them comparable with current year.
- As the company is listed on SME platform of BSE, it has been exempted from IND-AS applicability as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Provisions for income tax and deferred tax are made as per Income Tax act, 1961.
- The Earning per share (EPS) has been computed in accordance with the Accounting Standard on Earning per share (AS 20).
- The status of investor's complaints during the half year ended on 30th September 2025 is as under

Pending at the beginning of above period	Nil
Received during the above period	Nil
Disposed during the above period	Nil
Remaining unsolved as at the end of above period	Nil

For G M Polyplast Limited

Dinesh B. Sharma
Managing Director
DIN 00418667

Place : Mumbai
Date : November 10th, 2025

Office

A/66, New Empire Industrial Estate, Kondivita Road, Near J.B Nagar, Andheri East- Mumbai 400059

Factory

Plot No. 15,16 & 17, Survey No. 217, Dadra Village, Silvassa, Dadra Nagar Haveli - 396230. (U.T.D.N.&H.)

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GM POLYPLAST LIMITED

(CIN: L25200MH2003PLC143299)

Standalone Balance Sheet as on September 30th, 2025

(Figures in Lakhs of Rupees)

Sr.No.	Particulars	As at September 30th 2025	As at March 31st 2025
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	1,345.96	1,345.96
	(b) Reserves and Surplus	2,923.62	2,574.12
	Sub - total - Shareholder's fund	4,269.58	3,920.08
2	Non-current liabilities		
	(a) Long-term borrowings	126.92	57.04
	(b) Long term provisions	45.86	43.15
	(c) Deferred tax liabilities (net)	-	-
	Sub - total - Non Current Liabilities	172.78	100.19
3	Current Liabilities		
	(a) Short Term Borrowings	82.32	30.60
	(b) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	80.35	158.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	396.62	273.01
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Other current liabilities	244.39	62.79
	(d) Short-term provisions	460.53	316.62
	Sub-total - Current liabilities	1,264.21	841.07
	TOTAL EQUITY AND LIABILITIES	5,706.57	4,861.34
B	ASSETS		
1	Non - current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	527.99	558.75
	(ii) Intangible assets	-	-
	(ii) Capital Work In Progress	246.17	-
	(ii) Intangible assets under development	7.12	7.12
	(b) Long Term Loans and advances	100.00	100.00
	(c) Other Non current asset	131.83	116.77
	(d) Deferred tax assets	25.08	38.81
	(e) Non-current investments	-	-
	Sub total - Non - current assets	1,038.19	821.45
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,453.38	1,374.76
	(c) Trade receivables	1,947.88	2,112.09
	(d) Cash and Bank balances	265.42	102.64
	(e) Short term loans and advances	998.73	447.30
	(f) Other current assets	2.97	3.10
	Sub-total - Current assets	4,668.38	4,039.89
	TOTAL ASSETS	5,706.57	4,861.34

For G M Polyplast Limited

Place : Mumbai
Date : November 10th, 2025

Dinesh B. Sharma
Managing Director
DIN 00418667

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GM POLYPLAST LIMITED
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Cash Flow Statement

Particulars	(Amount in Lakhs of Rupees)	
	Year ended	Year ended
	September 30th 2025 Unaudited	March 31st 2025 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	490.85	999.02
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	54.49	126.28
Finance costs	15.89	53.40
Interest Income	(0.25)	(0.70)
Unrealised foreign exchange (gain)/loss	0.48	(1.48)
Liabilities / provisions no longer required written back	-	-
Bad debts	-	-
(Gains)/ Loss from Sale of assets	-	-
Total	70.61	177.50
Operating profit / (loss) before working capital changes	561.46	1,176.52
<u>Changes in working capital</u>		
Inventories	(78.62)	(438.79)
Trade Receivables	163.62	(216.90)
Trade Payables	46.03	38.87
Other Liabilities and Long term and Short term Provisions	200.61	(33.40)
Other Loans and Advances and Other current and non-current Assets	(219.50)	(220.70)
	112.14	(870.92)
Income Tax paid	(347.00)	(266.60)
Net Cash Generated from Operating Activities	326.60	39.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets	(269.91)	(84.31)
Interest Income	0.38	0.70
Net Proceeds/(Payment) on maturity of fixed deposits	-	-
Net Cash Generated from Investing Activities	(269.53)	(83.61)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Costs	(15.89)	(53.40)
Dividends paid (including dividend distribution tax)	-	-
Net increase / (decrease) in working capital borrowings	121.60	(31.16)
Increase/(Decrease) in Borrowings	105.71	(84.56)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	162.78	(129.17)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	102.64	231.81
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	265.42	102.64

For G M Polyplast Limited

Dinesh B. Sharma
Managing Director
DIN 00418667

Place : Mumbai

Date : November 10th, 2025

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

Notes forming part of the Financial Statements for the quarter ended September 30, 2025

1 COMPANY OVERVIEW

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

2 MATERIAL ACCOUNTING POLICIES

i Basis of accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP") under the historical cost convention on accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the act") read with Companies (Accounts) Rules 2006 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy here to in use.

ii Revenue Recognition

Sale of goods

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

Export Incentives

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

Dividends

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

Interest

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

iii Property, Plant And Equipment

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

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

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

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

iv Investments

Long Term investments are valued at cost.

v 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.

(c) Finished Goods are valued at Weighted Average Cost.

vi 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.

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vii 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.

viii 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.

ix 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.

x Foreign Currency Conversion

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.

xi 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.

xii Cash Flow Statement

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

Cash and cash equivalents as mentioned in Cash Flow Statement.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, 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.

xiii 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

Discount Rate

Rate of escalation in salary

Till Sep 2025

6.70% p.a

7% p.a

2024-25

6.70% p.a

7% p.a

The company does not have a leave encashment policy.

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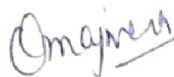
Website - www.gmpolyplast.com

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of G M Polyplast Limited (the "Company") for the half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ("AS") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajmera & Ajmera
Chartered Accountants
FRN: 018796C



Omprakash Ajmera
Partner

Membership No: 157420

UDIN: 25157420BMLJ77157



Date: November 10, 2025
Place: Mumbai