

CIN : L25200GJ1994PLC021666

SHREE GANESH ELASTOPLAST LIMITED

REGISTERED OFFICE :

119, Ground Floor, Kamdhenu Complex, Opp. Sahajanand College, Polytechnic, Ahmedabad - 380 015
E-mail : ganeshelastoplast@gmail.com, elastoplast.inv@gmail.com

SGEL/LIST/BSE/BSPL/REG-34(1)/LODR/10-2018

DATE: 1ST October, 2018.

To
Deputy General Manager,
Department of Corporate Services,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001.

Dear Sir,

Sub: Submission of the Audited Financial Statements (Balance Sheet) of our Company for the
Financial year ended on 31st March, 2018.


Ref: (1) Our SCRIP CODE NUMBER: 530797
(2) Compliance to Regulation No 34(1) of SEBI (LODR) 2018.

With reference to above subject please find attached herewith soft copy in PDF (Machine Readable format) of the Company's 24th Audited Annual Report (Standalone) for the financial year ended on 31st March 2018 which was placed before the members in their 24th Annual General Meeting held on Friday the 14th September 2018, duly received, discussed, considered, approved and adopted by the shareholders of the company, which please find in order and acknowledge receipt.

Please upload this Audited Annual Report on the website of the Exchange suitably for the information and benefits of Investors, Shareholders and General Public.

Thanking you, we remain,

Yours faithfully,
For Shree Ganesh Elastoplast Limited,


(Bharat. V. Mashruwala)
Whole Time Director & CEO.
DIN: 03440503

Kindly acknowledge receipt.

Encl: 24th Audited Annual Report for the year ended on 31/03/2018.

SHREE GANESH ELASTOPLAST LIMITED

24TH AUDITED ANNUAL REPORT
FOR THE YEAR 2017-18

COMPANY REGISTRATION NO: 04-021666
CIN NO: L25200GJ1994PLC021666

Regd. Office: 119, GR. Floor, Kamdhenu Complex
Opp. Sahjanand College, Polytechnic Road,
Dist: Ahmedabad: 380 015, Gujarat
E-Mail: ganeshelastoplast@gmail.com

NOTE TO THE SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting

TWENTY-FOURTH ANNUAL GENERAL MEETING

DATE : 14TH SEPTEMBER, 2018

DAY : Friday

TIME : 04.30 P.M.

VENUE : 119, Gr.Floor, Kamdhenu Complex
Opp.SahjanadColleage, Polytechnic Road,
Ahmedabad: 380015

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BOARD OF DIRECTORS

SHRI BHARAT V MASHRUWALA	WHOLE TIME DIRECTOR
SHRI NITIN. H. MEHTA	DIRECTOR
SHRI HARISHBHAI RATILAL MEHTA	INDEPENDENT DIRECTOR
SHRI MIHIR R. SHAH	DIRECTOR
SHRI MAYUKH J. PANDYA	INDEPENDENT DIRECTOR
SHRI SATISH M KAVATHE	INDEPENDENT DIRECTOR
SMT BINA V PATEL	INDEPENDENT WOMEN DIRECTOR
SHRI ROMIL SHAILESHBHAI PATEL	CHIEF FINANCIAL OFFICER
SHRI YOGEN JAYKUMAR VYAS	COMPANY SECRETARY

SECRETARIAL AUDITOR

M/s Kamlesh M. Shah & Co.,
Practicing Company Secretaries,
801- A, Mahalay Building,
Opp. Hotel President,
Off. C.G. Road,
Ahmedabad – 380 009

BANKERS OF THE COMPANY

Central Bank of India, Ahmedabad
ICICI Bank, Ahmedabad

STATUTORY AUDITORS

M/s. J Vageriya And Associates,
704, Abhishree Avenue,
Opp. Hanuman Temple Nehru Nagar Circle,
Ambawadi, Ahmedabad-380015,
Gujarat, India

LISTING AT

Ahmedabad Stock Exchange
Kamdhenu Complex,
Nr. Panjarapole,
Ahmedabad 380 015

The Bombay Stock Exchange
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

REGISTERED OFFICE

119, Gr.Floor, Kamdhenu Complex,
Opp.Sahajanad Collage,
Ahmedabad: 380 015.

REGISTRARS & SHARETRANSFER AGENTS

Skyline Financial Services Pvt. Ltd
D-153 A, First Floor, Okhla Industrial Area,
Phase - 1, New Delhi, Delhi-110020

NOTICE TO THE MEMBERS.

NOTICE is hereby given that the 24th Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Friday the 14th September 2018, at 04:30 P.M. at the Registered Office of the Company situated at 119, Gr. Floor, Kamdhenu Complex, Opp. Sahjanand Complex, Polytechnic Road ,Ahemdabad-380 015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Audited Profit & Loss Account for the year ended on 31st March, 2018, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. NOT TO REAPPOINT AND RETIRE BY ROTATION Shri Nitin H. Mehta, (DIN: 00471515) who retires by the rotation at this Annual General Meeting and not to appoint any other person in his place as director of the company.
3. "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 4 & 5 of the Companies (Audit and Auditors Rules) 2014 as amended up to the date, and such other applicable provisions, M/s. J Vageriya And Associates, a Peer Reviewed Firm of Chartered Accountants having their Membership No. 114424, Firm Registration No. 124193W, Peer Review Certificate Number: 010496 valid up to 03/11/2020, and IT PAN Number AAKFJ7636H be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 24th Annual General Meeting for the financial year 2017-18 until the conclusion of the 28th Annual General Meeting for the financial year 2021-22 (i.e. for next 4 financial years), subject to ratification by members of the company at each Annual General Meeting to audit the accounts of the Company upon such remuneration as may be agreed upon between the Auditors and the Board of Directors for each of the financial year separately."

SPECIAL BUSINESS:

4. **To Consider and if thought fit to pass with or without modification the following Resolution as SPECIAL RESOLUTION.**

RESOLVED THAT pursuant to the provisions of Section 13 (8) of the Companies Act 2013 read with Rule No. 32 of the Companies (Incorporation) Rules 2014 and also read with Regulation No. 30 read with Item No. 14 of Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended up to the date, as also subject to approval by the shareholders by way of passing of the Special Resolution at the Annual General Meeting and also by E-Voting/ Postal Ballot process facilities being provided to shareholders at the 24th Annual General Meeting, and further confirmation/ approval by the Central Government under the Companies Act (Hereinafter referred to as the Registrar of Companies or such other authorized official of the Ministry of Corporate Affairs), the MAIN OBJECTS CLAUSE being Main Object Clause No. 3 (A) of the Memorandum of Association of the Company be now onwards be read as under:

CLAUSE III (A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:

- (1) To develop, manufacture, process, mix, blend, prepare, buy, sell, import, export, distribute, deal in all types of plastics, plastics compounds, plastic blends, polymers, polymer compound, polymer alloys and to manufacture, process, design, assemble, buy, sell, import, export, deal in all products, of every description, made, from any plastic/ polymer/synthetic materials.
- (2) To carry on business of buying, purchasing, importing, sorting, processing, manufacturing, packing, repacking, marketing, exporting, dealing in, to act as agents, commission agents, consignment agents, concessionaries, authorized sole selling or sole buying agents for all types , kinds, description of agro products, food products, edible goods, vegetables, fruits, dry fruits, herbs, spices, edible oils of all kinds, ghee, vanaspati oil, raw mixed ready to cook food, finished packed ready eat food, and all kinds of agro products and food products in all its types, forms, description including to purchase, store, distribute the same through establishment of cold chain system throughout the country and anywhere in the world.
- (3) To carry on the Business of trading in ready market as also in the forward market at any of the recognized forward trading markets through its authorized brokers or agents in all types, kinds, description of agro and food products or commodities for the purpose of sole trading, sole buying purpose or sole selling purpose or to do hedging in food, Agro or commodity in any of the recognized commodity markets or in any agro market yards.
- (4) To carry on the business of generation and manufacture of Electricity, power, energy by using any of the Non conventional sources of manufacturing such as Solar, Wind, Bio Mass, Gas or any other new source of manufacture of electricity, power or energy and to enter in to the business of marketing, selling, transmission of electricity or power business and including to enter in to Power Purchase Agreement with any of the State and Central Electricity Boards and/or Public/ Private Power Generation and distribution company or any nodal company or agency specified by the Government in this regard.
- (5) To carry on the business as manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in every kind description of food and foodstuff whether vegetarian or Non Vegetarian, Milk and milk products including cream, butter, ghee, cheese, condensed milk, malted milk powders, skimmed milk, ice cream, milk foods, canned foods and fish and fish preparation, meat, and meat preparation and the foods made from any substances of animal and birds and the business of poultry farming including the eggs, eggs preparations, all kinds of chickens, and chicken meat products, all kinds and description of fish and fish products and fish or sea food products.

RESOLVED FURTHER THT Mr. Bharat V Mashruwala, Whole Time Director and CEO of the Company having DIN 03440503 be and is hereby authorized, empowered, instructed and requested to file necessary documents with the office of the Registrar of Companies, for obtaining their approvals and to submit such new Memorandum of Association along with approval letters of Registrar of Companies to the Stock Exchange Authorities and also upload the revised Memorandum of Association on the website of the company for the benefit and information of the investors,

shareholders and general public and to do all such other acts, things, deeds, matters as may be required or necessary for the purpose of giving effect to this Resolution in all respect.

5. **To consider and if thought fit to pass with or without modification following Resolution as SPECIAL RESOLUTION.**

RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 and various rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2015 as amended up to the date as also subject to disclosure and intimation to stock exchanges pursuant to Item No. 7 of Part A of Schedule III read with the Regulation Number 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as amended by SEBI Vide its Circular dated 9th May 2018 the consent of the Shareholders of the Company be and is hereby accorded by way of passing of a SPECIAL RESOLUTION passed at the 24th Annual General Meeting and also by way of passing of a Special Resolution by E-Voting/ Postal Ballot facilities being granted to the shareholders, the appointment of MR. BHARAT VINODCHANDRA MASHRUWALA (DIN NO. 03440503) as WHOLE TIME DIRECTOR AND CEO OF THE COMPANY made by the Board of Directors of the Company in their duly convened, held and conducted meeting on 6TH FEBRUARY 2018 for another period of 3 years w.e.f. 1st MARCH 2018 to hold the office as such up to 28TH FEBRUARY 2021 be and is hereby approved, ratified, confirmed and that Mr. BHARAT. V. MASHRUWALA be and is hereby reappointed as the WHOLE TIME DIRECTOR AND CEO of the Company at a remuneration of up to Rs. 2,16,000/- Per Annum with such increase or decrease to be fixed by the Board of Directors of the company every year within the overall permissible limits of Rs. 30,00,000/- as per Schedule V of the Companies Act 2013 as amended from time to time.

RESOLVED FURTHER THAT the Remuneration fixed hereinabove for Mr. Bharat V Mashruwala, as the Whole Time Director may be paid in cash or in kind (Other than ESOPS or SWEAT EQUITY SHARES) or by way of commission on profits or otherwise either on monthly, quarterly, half Yearly or yearly basis as per convenience of the company and that in the case of Loss in any financial year or inadequacy of profits the above remuneration fixed by the Board of Directors be paid as the Minimum Remuneration to Mr. Bharat V Mashruwala.

RESOLVED FURTHER THAT in addition to the remuneration fixed herein above, Mr. Bharat V Mashruwala may be paid by way of reimbursement such of the expenses actually and genuinely incurred by him for the purpose of business of the company from time to time.

RESOLVED FURTHER THAT Mr. Mihir R Shah, Director of the Company be and is hereby authorized, empowered, instructed to file necessary resolution with the office of the Registrar of Companies and to complete all the procedure prescribed and also to intimate the stock exchange authorities as per requirements in time and to do all such other acts, things, deeds, matters for giving effect to this resolution.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not to be a member. The proxy forms to be valid and effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf of members not exceeding fifty or such lesser number of shareholders who either singly or together should not hold more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the Meeting venue on 14th September 2018
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative/s to attend and vote at the Annual General Meeting.
4. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of directors seeking appointment/reappointment at the Annual General Meeting is given in detail, as annexed hereto.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting, is annexed hereto.
6. Shareholders are requested to bring their copy of Annual Report to the meeting.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 11th September 2018 to Friday the 14th September 2018 (both days inclusive).
9. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
10. Relevant documents referred to in the accompanying Notice and the Statement will remain open and available for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
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 accounts. Members holding shares in physical form can submit their PAN to the Company or its Share Registrars and Transfer Agents.

12. Members, who have not registered their email IDs so far with their depository participants, are requested to register their email IDs for receiving all the Communications including Annual Report, Notices etc. in electronic mode.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.
14. The Notice of the 24th Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2018 is uploaded on the Company's website www.shreeganeshelastoplastltd.com and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com.
15. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2017 -18 is being sent in the permitted mode.
16. GENERAL INSTRUCTIONS FOR VOTING:
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
 - b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
 - e. Shri Kamlesh M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, and submit to the Chairman of the Company.

- g. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shreeganeshelastoplastltd.com> and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and will be uploaded on website of Stock Exchanges.
- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 07.09.2018, may obtain the login ID and password by sending a request at www.evotingindia.com.
The voting period begins **on Tuesday the 11th September 2018 at 9 a.m. and ends on Thursday the 13th September 2018 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 07.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Note: For detailed instructions for e-voting, please visit website of CDSL.

In case of members receiving e-mail:

- i. The voting period begins on Tuesday, September 11, 2018 at 9:00 A.M. and ends on Thursday, September 13, 2018 at 5:00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), Friday, September 07 , 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website www.evotingindia.com .
- iii. Click on "Members / Shareholders" tab.
- iv. Now enter your User ID a. For CDSL: 16 digits beneficiary ID,
- v. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- vi. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.
- ix. If you are a first time user then follow the steps given below for login:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both members holding shares in demat as well as physical form) Members who have not updated their PAN with the Company / Registrar / Depository Participant are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Annual General Meeting.

Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member id / Folio Number in the Dividend Bank Details field as mentioned in instruction (iv).
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- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for evoting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN (Electronic Voting Sequence NO.: **180830022**) of Shree Ganesh Elastoplast Limited.
- xiv. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xvi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non-Individual Members and Custodians:
- Non-Individual members (i.e. other than Individuals, HUF and NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

• A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. xxi. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

Date: 11th AUGUST 2018
Place: Ahmedabad

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited

Sd/-
(BHARATBHAI V. Mashruwala)
Whole time director
(DIN: 03440503)

Details of the directors seeking Re-appointment in the 24th Annual General Meeting of the Company to be held on Friday the 14th September 2018 at 4.30 P.M. at the Registered Office of the Company.

[Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015]

Name of Director	Bharat Vinodchandra Mashruwala
DIN	03440503
Date of Birth	20/01/1944
Date of Appointment	30/04/2011
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	He is a Retired Bank Official and has rich experience of 34 years in various positions of a nationalized Bank. He has Financial and Accounts management experience of 40 years as well as through knowledge of working in the business of the company since more than 5 years, he has acquired a business acumen and awareness of the legal and procedures for listed company.
Qualification	B.A.
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	1
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	NIL

AN EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013 READ WITH REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 AND RELEVANT COMPANIES (MANAGEMENT AND ADMINISTRATION RULES) 2014 AND COMPANIES (INCORPORATION) RULES 2014, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES TO THE RESOLUTIONS MENTIONED UNDER THE HEAD SPECIAL BUSINESS OF THE NOTICE CONVENING 24TH ANNUAL GENERAL MEETING OF THE COMPANY ON FRIDAY THE 14TH SEPTEMBER 2018 AT 04.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY.

ITEM NO. 4 OF THE NOTICE BEING CHANGE/ ALTERATION IN THE MAIN OBJECTS CLAUSE.

The Company is at present engaged in the trading in Agro and food products as per Objects clauses Number 2 to 4 of the main objects clause of the Memorandum of Association. This business is a seasonal business and it is also dependant on Monsoon season performance, crops production etc and also highly volatile in the current business environment and international market conditions. Further the company also needs high cash flow in peak seasons to purchase and store the goods and the trading takes place throughout the year. Sometimes, the company is left with surplus funds in hands whereas sometimes the company needs hard cash funds to initiate profitable purchases, storages of agro products.

In order to achieve higher turnover and financial performances, the management has identified a new area of business of venturing in to a Vegetarian and Non Vegetarian Food products business including the business of dealing in all kinds of ready to cook and ready to eat food products including the meat, meat products, poultry farm products, all types of fish, zinga, and such other sea food products, eggs, eggs products. In order enable the company to carry on new business activities as proposed, it is proposed to add the said business object in the main object clause of the Memorandum of Association accordingly, there is a need to change the Main Object clause of the Company.

As the Company had made IPO before 20 years, and all the money raised through IPO before 20 years were fully utilized for the purpose for which it was raised and now the company is identifying new areas of business activities by making alterations in its Memorandum of Association, the details required to be disclosed in the Explanatory Statement as per Company's Incorporation Rules 2014 and SEBI LODR 2015 are currently not applicable are not given herewith.

The Company will commence and do the new business activities by utilizing internal accruals and current cash flow of the Company and working capital needs from Bankers only. **No fresh long term capital or DEBT funds are proposed to be raised from the capital market for the purpose.**

With the investment of internal accruals and working capital funds in the new business activities strategically in off peak seasons of crops and agro products, there will not be much impact on the current business activities, on the other hand by making investment in new business activities during off peak seasons for agro and food industries, the company will be able to utilize its financial resources more economically and profitably and ultimately it will result in higher turnover and profits of the company.

As there is no major capital investments projected in the new business activities, no computation of estimated turnover or profits are given herewith. There will be only marginal increase in turnover and profits of the company in future. The New draft of the Memorandum of Association of the Company is

available for inspection of the members at the Registered Office of the Company. Once the proposed resolution is passed and requisite approvals are obtained from authorities, the revised MOA will be uploaded on the website of the Company. None of the Directors or Key Managerial Personnel or any of their relatives are in any way concerned or interested in the proposed resolution.

ITEM NO. 5: REAPPOINTMENT OF MR. BHARAT V MASHRUWALA AS WHOLE TIME DIRECTOR AND CEO.

Mr. Bharat V Mashruwala is currently a Whole Time Director and CEO of the Company. He was originally appointed as Whole Time Director for a period of 5 years w.e.f. 1st March 2013. He holds the office as such only up to the year 28th February 2018. However, the Board of Directors had in their meeting held on 6th February 2018 reappointed him for a further period of 3 years subject to approval of shareholders in the Annual General Meeting.

Mr. Bharat V Mashruwala is a Retired Bank Official. He had 34 years of experience in various positions in a Nationalized Bank. He has more than 5 years experience as Whole time Director of the Company. He is currently being paid a remuneration of Rs.2.16 lacs annually. It is proposed to reappoint him for another period of 3 years with same salary with powers to the Board of directors to make increase/ decrease in his remuneration depending upon company's financial conditions and his performance on every year subject to overall financial limit of Rs. 30.00 lacs as fixed in Schedule V of the Companies Act 2013.

The Resolution is proposed to be passed as Special Resolution as Mr. Mashruwala is going to attain the age of 75 years during his tenure as the Whole Time Director of the Company, as also as per requirements of the legal provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended by SEBI Vide its circular notification dated 9th May 2018. Brief profile of Mr. Bharat V Mashruwala as per requirements of SEBI (LODR) 2015 is already given in the notice convening the AGM.

Except Mr. Bharat V Mashruwala, no other directors, Key Managerial Personnel or any of their Relatives are concerned or interested in the proposed resolution.

Date: 11th AUGUST 2018
Place: Ahmedabad

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited

Sd/-
(BHARATBHAI V. Mashruwala)
Whole time director
(DIN: 03440503)

DIRECTORS' REPORT

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED.

Dear Shareholders,
Your directors have pleasure in presenting herewith the 24TH Audited Annual Report for the year ended on 31ST March, 2018 of your Company.

Financial Results:

The Financial performance of the company during the year is as under:

(Amount in INR)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2018	FOR THE YEAR ENDED ON 31/03/2017
Income From Sales(Net)	91,206,751	92,859,311
Other Income	502,338	559,610
Total Income	91,709,089	93,418,921
Total Expenses	90,686,668	96,620,470
Profit Before Tax	1,022,421	(3,201,549)
Depreciation	34,786	34,972
Tax Expenses	154,474	-
Deferred Tax	(4,937)	(17,230)
Provision for FBT.	0	0
Profit / (Loss) After Tax.	729,400	(3,184,319)
Net Profit / (Loss) for the Year	729,400	(3,184,319)
Other Adjustment	0	0
Previous Year Balance B/F	(33,378,578)	(30,194,261)
Balance Carried to Balance Sheet	(32,649,180)	(33,378,580)
Earnings Per Share (In Rupees)	0.13	(0.58)

OPERATIONAL OVERVIEW:

The company has engaged in business of commodities. Current year was difficult for the company as there is supply side shortage in commodities in which the company operates. During the year the company has earned total income of Rs. 91,709,089/- compared to Previous year of 93,418,921/- and total expenses of Rs. 90,686,668/- compared to Previous year of Rs. 96,650,470/-. After deduction of depreciation of Rs. 34,786/- (Previous Year Rs. 34,972/-), the company has earned a net profit after tax of Rs. 729,400/- [Previous year: Rs. (3,184,319) /-].

DIVIDEND:

In the view of carried forward losses, Board does not recommend any dividend for the year under review.

PERFORMANCE:

The company has made Profit of Rs. 729,400/- at the end of the Financial Year. The company has registered for the period more than five years and accumulated losses of the company is more than 50% of company's net worth.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES:

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture.

SHARE CAPITAL STRUCTURE:

During the year under review there were no changes in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

FIXED DEPOSIT:

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

REGULATORY STATEMENT:

In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement) 2015, the Cash Flow Statement for the year ended 31.03.2018 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. The Company has paid listing fees for the year 2018-19 to BSE.

CORPORATE GOVERNANCE:

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. A Report on Corporate Governance as per the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also as the Corporate Governance Report is not Applicable to the Company as per SEBI (LODR),Regulations,2015 but the Company follows all the provisions as per Companies Act,2013.

INTERNAL AUDITOR:

The Company has appointed an Independent firm of Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the Audit Committee in order to strengthen the internal control system for the Company.

DEMATERIALISATION OF SECURITIES:

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Skyline Financial Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE400N01017. Total Share dematerialized up to 31st March 2018 were 17,55,400 which constitute 31.90% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

DETAILS OF RELATED PARTIES TRANSACTIONS PURUSANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:

The Company has not entered into related parties transactions for sale/purchase of goods or services at preferential prices. However, all the transactions in the nature of sales/purchase of goods or services are made on arm's length basis. The same were reported to the Board at every meeting and Board took a note of the same and approved. Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given in the notes to the accounts vide note no 31 as per requirements of AS 18. The Company has formulated various other policies such as Evaluation of Board Performance Policy etc. All such policies were documented and adopted by the Board in its meeting held on 06th February, 2018.

As the Company is loss making one, the provisions related to CSR is presently not applicable to the Company.

Regarding Performance Review of each of the member of the Board and also the performance of the various Committees and the Board, the Company has adopted the Model Code of Conduct for Independent Directors, Key Managerial Personnel as prescribed in Schedule IV to the Companies Act, 2013 and also as prescribed in the SEBI (Insider Trading) Regulations. The Company strictly follows the procedure to obtain necessary timely declarations from each of the directors and key managerial personnel.

Management's Discussion and Analysis:

Management's discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separately in Corporate Governance Report.

DEPOSITS:

The company has not invited or accepted any Deposit, Loans or finance from the public in violation of section 73(1) of Companies Act 2013 or any rules made there under.

DIRECTORS:

Mr. Nitin H. Mehta shall retire by rotation at the ensuing Annual General Meeting as per provisions of Law and not to appoint any other person in his place as director of the company.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013:

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

DECLARATION BY INDEPENDENT DIRECTORS:

(Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.

- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
 - (v) Who possesses such other qualifications as may be prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of section 134 Clause (C) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2017-18, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2018, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss account 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 in the case of a listed company had 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 that such systems were adequate and operating effectively.

DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1) :

In compliance with Section 178 (1) as also in compliance with applicable Regulations of SEBI (LODR), 2015 the Board of Directors does hereby declare that:

- a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of SEBI (LODR), 2015.
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the SEBI (LODR), 2015 and provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
- d. The Company pays managerial remuneration to its Managing/Whole Time Directors based upon their qualification, experience and past remuneration received by them from their previous employers and company's financial position.
- e. The Independent Directors are not paid sitting fee.
- f. The Company is not paying any commission on net profits to any directors.
- g. During the year the Board has met 5 times during the year. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in the reports of the Corporate Governance.

SYSTEM OF PERFORMANCE EVALUATION OF THE BOARD, INDEPENDENT DIRECTORS AND COMMITTEES AND INDIVIDUAL DIRECTORS

- 1. The Board makes evaluation of the effectiveness and efficiency of every individual director, committee of directors, independent directors and board as a whole.
- 2. For these purpose the Board makes evaluation twice in a year on a half yearly basis.
- 3. The performance of individual directors are evaluated by the entire Board, excluding the Director being evaluated on the basis of presence of every directors at a meeting, effective participation in discussion of each business agenda, feedback receives from every directors on draft of the minutes and follow up for action taken reports from first line management.
- 4. Effectiveness and performance of various committees are evaluated on the basis of the scope of work assign to each of the committees, the action taken by the committees are reviews and evaluated on the basis of minutes and agenda papers for each of the committee meetings.
- 5. The performance of independent directors are evaluated on the basis of their participation at the meetings and post meeting follow up and communication from each of such independent directors.

PARTICULARS OF THE EMPLOYEES:

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are not attached with this report since there was no employee who was in receipt of remuneration in excess of Rs. 8,50,000 per month during the year or Rs. 1.02 cr. per annum in the aggregate if employed part of the year.

AUDITORS:**STATUTORY AUDITORS:**

M/s J Vageriya & Associates., Chartered Accountant, (Firm Registration Number:124193W & Membership number: 114424) Present Statutory auditors of the company have given their letter of consent and confirmation under Section 139 of the Companies Act, 2013 read with Rule 4 & 5 of the Companies (Audit and Auditors Rules) 2014 as amended up to the date, and such other applicable provisions, M/s. J Vageriya And Associates, a Peer Reviewed Firm of Chartered Accountants having their Membership No. 114424, Firm Registration No. 124193W, Peer Review Certificate Number: 010496 valid up to 03/11/2020, and IT PAN Number AAKFJ7636H be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 24th Annual General Meeting for the financial year 2017-18 until the conclusion of the 28th Annual General Meeting for the financial year 2021-22 (i.e. for next 4 financial years), subject to ratification by members of the company at each Annual General Meeting to audit the accounts of the Company upon such remuneration as may be agreed upon between the Auditors and the Board of Directors for each of the financial year separately. The Board has now proposed to appoint them as Statutory Auditors for the financial year 2017-18 as per requirements of section 139 (1) of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 and to fix their remuneration. Necessary Resolution for their appointment as the Statutory Auditors and to fix their remuneration is proposed to be passed at the Annual General Meeting.

SECRETARIAL AUDITOR:

The Company has appointed M/s. KAMLESH M SHAH & CO. as the secretarial auditor for the financial year 2017-18. They have given their report in the prescribed form MR-3 which is annexed to this report as an ANNEXURE A.

OBSERVATIONS OF THE SECRETARIAL AUDITOR:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors, Independent Directors and Woman Director. M/s. Sunil Dad & Co., has Resigned as Statutory Auditors of the Company, as a result there raised a Casual Vacancy of Statutory Auditors for the year 2017-18, the Board of Directors in its meeting held on 15th May,2018 appointed M/s. J. Vageriya & Associates, Chartered Accountants as a Statutory Auditors in a casual Vacancy subject to approval of Shareholders via Postal Ballot.

STATUTORY AUDITOR'S REPORT AND OBSERVATION:

1) Note 10 in the financial statement which indicates that the Company has accumulated losses and its Net worth has been substantially eroded, the Company has incurred a net loss / net cash loss during previous year (F.Y. 2017-2018) and, however, the Company current liabilities does not exceeded its current assets as at the balance sheet date. These conditions, along with other matters, indicate the existence of a material

uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis and there is no doubt about the company's ability to continue as going concern.

MANAGEMENT PERCEPTION:

The Company has diversified its business activities to trading in agricultural commodities. It requires finance only in the working capital form. The said business is running well and company is also maintaining high current assets than current liabilities as per banking norms. Though the company has accumulated losses of previous business activities and its net worth is eroded, the current business activity is running well and is also a profitable. Hence, the financial statements are prepared on going concern basis and management is hopeful that the said status will not be affected.

STATUTORY INFORMATION:

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134 of the Companies Act-2013 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding the conservation of energy; technology absorption, foreign exchange earnings and outgo are not applicable to the company. As Company is not manufacturing any product or providing any services.

MATERIAL CHANGES / INFORMATION:

1. No material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.
2. No significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and companies operations in future.

APPRECIATION

Your Directors place on record their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions and Banks during the year. The Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. The Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor.

Date: 25th May 2018
Place: Ahmedabad

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited

Sd/-
(BHARATBHAI V. Mashruwala)
Whole time director
(DIN: 03440503)

**A. FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON
31/03/2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L25200GJ1994PLC021666
2	Registration Date	28/03/1994
3	Name of the Company	SHREE GANESH ELEASTOPLAST LIMITED
4	Category / Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non Government Company
5	Address of the Registered office	119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015 Gujarat
6	Whether listed company Yes / No	Yes Bombay Stock Exchange & Ahmedabad Stock Exchange
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, First Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi, 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

- I. All the business activities contributing 10 % or more of the total turnover of the company shall be stated:**

SL. No.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1.	Agricultural Raw Material, including raw maize, cotton seed oil cake, jeera, Castor Seed	51219	99.45%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.	NAME AND	CIN/GLN	CONCERN	% of	APPLICABLE
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NO.	ADDRESS OF THE COMPANY			shares held by COMPANY	SECTION
1.	NIL	NIL	NIL	NIL	NIL

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	0	0	0	0	0	0	0	0
(2) Foreign									
a) NRI- Individual	0	740400	740400	13.46	0	740400	740400	13.46	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks. FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	740400	740400	13.46	0	740400	740400	13.46	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	5000	5000	0.09	0	5000	5000	0.09	0
b) Banks / FI	0	145000	145000	2.64	0	145000	145000	2.64	0
c) Central Govt	0	0	0	0	0	0	0	0	0

d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	150000	150000	2.73	0	150000	150000	2.73	0
2. Non-Institutions									
a) Bodies Corp.	656805	123700	780505	14.19	657011	199600	856611	15.57	1.38
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	63089	683600	746689	13.57	76789	669700	746689	13.57	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	862000	2131900	2993900	54.41	862000	2131900	2993900	54.41	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	75900	75900	1.38	0	0	0	0	-1.38
Overseas Corporat Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
HUF	206	0	206	0.00	0	0	0	0.00	0
NBFC registered with RBI	14600	0	14600	0.26	14600	0	14600	0.26	0
Sub-total (B)(2):-	1596500	3015100	4611600	83.82	1596500	3015100	4611600	83.82	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1596500	3165100	4761600	86.54	1596500	3165100	4761600	86.54	0
C. Shares held by Custodian for GDR	0	0	0	0	0	0	0	0	0

& ADRs									
Grand Total (A+B+C)	1596500	3905500	5502000	100	1596500	3905500	5502000	100	0

(ii) **Shareholding of promoters**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DEVDA S N SHETH	312500	5.68	0	312500	5.68	0	0
2	BHART CHINUBHAI PATEL	156600	2.85	0	156600	2.85	0	0
3	KAUTILYA J GANDHI	125000	2.27	0	125000	2.27	0	0
4	SUDHA NARESH PATEL	115900	2.11	0	115900	2.11	0	0
5	RAJESH SHETH	25400	0.46	0	25400	0.46	0	0
6	MANORAMA SHETH	5000	0.09	0	5000	0.09	0	0
	Total	740400	13.46	0	740400	13.46	0	0

(iii) **Change in Promoter's Shareholding:**

NO CHANGE

Sl. No.		Shareholding at the beginning of the year	Cumulative shareholding during the year
1.	At the beginning of the year		
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :		
3.	At the end of the year		

(iv) **Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)**

Sr. No.	Name of shareholders	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MERRY SHAREFIN LIMITED	636800	11.57	636800	11.57
2	PRAKASH C MEHTA	289500	5.26	289500	5.26
3	AMRAT P DESAI	260000	4.73	260000	4.73
4	SUJAL SHETH	238700	4.34	238700	4.34
5	JAYESH PARTE	234600	4.26	234600	4.26
6	TULSIDAS DAHAYABHAI SAVSANI	230000	4.18	230000	4.18
7	NAIMESH SHAH	248200	4.51	228200	4.18
8	BHANUBEN A DESAI	216500	3.93	216500	3.93
9	PARESH NANAVATI	167800	3.05	167800	3.05
10	PAURAVI MIHIRBHAI SHAH	161500	2.94	161500	2.94

(v) Shareholding of directors and key managerial personnel:

None of the Directors and Key Managerial Personnel is holding shares of the Company.

(VI) INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	15035934	5693522	2000000	22729456
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	15035934	5693522	2000000	22729456
Change in Indebtedness during the financial year				

* Addition	490490	NIL	NIL	490490
* Reduction	NIL	5389819	NIL	(5389819)
Net Change	490490	5389819	0	(4899329)
Indebtedness at the end of the financial year				
i) Principal Amount	15,526,424	303703	2000000	17830127
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	15,526,424	303703	2000000	17830127

(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of WTD	Total Amount
		BHARATBHAI VINODCHANDRA MASHRUWALA	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	204,000 /-	204,000 /-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	204,000 /-	204,000 /-

B. Remuneration to other directors:

SN.	Particulars of Remuneration						
1	Independent Directors	Satish M Kavathe	Bina V Patel	Mayukh J Pandya	Harish R Mehta	Mihir R Shah	Nitin Mehta
	Fee for attending board committee meetings	0	0	0	0		

	Commission	0	0	0	0		
	Others, please specify	0	0	0	0		
	Total (1)	0	0	0	0		
2	Other Non-Executive Director						
	Fee for attending board committee meetings					0	0
	Commission					0	0
	Others, please specify					0	0
	Total (2)					0	0
	Total (B)=(1+2)	0	0	0		0	0
	Total Managerial Remuneration	0	0	0		0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
		YOGEN VYAS (Appointment 22/05/2017)	ROMIL SHAILESHBHAI PATEL	-
1	Gross salary	1,20,000	1,80,000	3,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	1,20,000	1,80,000	3,00,000

(VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give

						Details)
--	--	--	--	--	--	-----------------

A. COMPANY

Penalty	No	No	No	No	No	No
punishment	No	No	No	No	No	No
compounding	No	No	No	No	No	No

B. DIRECTORS

Penalty	No	No	No	No	No	No
punishment	No	No	No	No	No	No
compounding	No	No	No	No	No	No

C. Other Officers In Default

Penalty	No	No	No	No	No	No
punishment	No	No	No	No	No	No
compounding	No	No	No	No	No	No

ANNEXURE – A TO DIRECTORS’ REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED
CIN: L25200GJ1994PLC021666

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed by **SHREE GANESH ELASTOPLAST LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and on that basis; we are expressing our opinion thereon.

Based on my/our verification of the records of **SHREE GANESH ELASTOPLAST LIMITED**, 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, I/We hereby report that in my/our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2018** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **SHREE GANESH ELASTOPLAST LIMITED (CIN: L25200GJ1994PLC021666) for the financial year ended on 31.03.2018 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) 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 regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:**(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; (COMPLIED WITH ANNUAL DISCLOSURE OF SHAREHOLDING AS PER REGULATION NO. 30 OF THE REGULATIONS)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations,1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (f) The Securities and Exchange Board of India (Registrar 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, 2009; **NOT APPLICABLE FOR THE YEAR**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No Other Observations regarding other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Agreements etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f 1st day of July 2015 are adopted by the Company by passing requisite Board Resolutions and are complied with.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors, Independent Directors and Woman Director. *M/s. Sunil Dad & Co., has Resigned as Statutory Auditors of the Company, as a result there raised a Casual Vacancy of Statutory Auditors for the year 2017-18, the Board of Directors in its meeting held on 15th May, 2018 appointed M/s. J. Vageriya & Associates, Chartered Accountants as a Statutory Auditors in a casual Vacancy subject to approval of Shareholders via Postal Ballot.*

There were no changes in the composition of the Board of Directors during the year.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/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 compliances with applicable laws, rules, regulations and guidelines.

I/We further report that during the audit period the company has not made any

(I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.

(II) Redemption/ buy-back of securities

(III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(IV) Foreign technical collaborations

Place: Ahmedabad
Date: 25th May,2018

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
PROPRIETOR
ACS: 8356, COP: 2072

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are not applicable to Company.

Environmental Laws

1. As the company is not engaged in the manufacturing activities, so the Environmental law is not applicable to the Company and Complied.

Taxation Laws

1. The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

Place: Ahmedabad
Date: 25th May,2018

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
PROPRIETOR
ACS: 8356, COP: 2072

ANNEXURE-B TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

CORPORATE PHYLOSOPHY:

The Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time it provides transparency in all its day to day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provides them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or by financing or by making business transactions. The various systems of controlling and monitoring, and guidance received from non-executive independent directors improve the health of the system of administration and also put a check on the middle management.

COMPANY'S STRATEGY:

Though, the applicability of adherence of provisions of regulations relating to the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Companies falling under the criteria of having Paid up Equity Share Capital not exceeding 10 Crores and Net Worth not exceeding 25 Crores as on the last date of previous financial year, the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

BOARD COMPOSITION AND ATTENDANCE OF DIRECTORS AT MEETINGS:

The company's present Board of Directors comprises of 7 Directors out of which 1 is Promoter Directors, 1 is whole time director and 5 are Non Promoter non executive directors. The Company is meeting with the criteria of having 33% Non Promoter, Non Relative and Independent Directors as per requirements of the Regulation 17 of the Listing Obligation and Disclosure Requirement Rule 2015 of SEBI

The Present Composition of the Board of Directors is as under:

Name of Director	Designation	Type	Executive / Non Executive	No. Board Meeting Attended
Mr. Nitin. Harshadbhai Mehta	Director	Promoter and Director.	Non Executive	5
Mr. HarishbhaiRatilal Mehta	Independent Director	Non Promoter and Director	Non Executive	5
Mr. Mihir Ramesh chandra Shah	Director	Non Promoter and Director	Non Executive	5
Mr. MayukhJaydevprasad Pandya	Independent Director	Non Promoter and Director	Non Executive	5

Mr. Bharatkumar Vinodchandra Mas hruwala	Whole Time Director	Non Promoter and Director	Executive	5
Mr ROMIL SHAILESHBHAI PATEL	CFO	Non promoter and non director	-	5
Mr. Satish Madhav Kavathe	Independent Director	Non Promoter and Director	Non Executive	5
Mrs. Bina Vijay Patel	Independent Director	Non promoter and Director	Non Executive	5

COMPOSITION OF VARIOUS COMMITTEES WITHIN THE ORGANISATION:

AUDIT COMMITTEE:

The audit committee of the Board of Directors is as under:

Sr. no.	Name	Type	No. of Meeting Attended
1.	Shri Harishbhai R. Mehta	Chairman	5
2.	Shri Mihir R. Shah	Member	5
3.	Shri Mayukh J. Pandya	Member	5

(A) FUNCTION OF AUDIT COMMITTEE:

The audit Committee is headed by Shri Harishbhai R. Mehta as Chairman, Retired Bank Manager, having knowledge of Banking operations, Internal Control, Internal Audit of business operations, financial control, accounting of financial transactions etc. He has more than 30 years of banking experience and also working as audit consultant for various banks and other corporations. He is further assisted by two non executive directors namely Shri Mihir R Shah and Shri Mayukh J Pandya. Shri Mihir R Shah has business experience over 30 years. He has through knowledge of working, usage and accounting for financial products, which company uses to hedge its underlying exposure. Shri Mayukh J. Pandya is a legal professional. He has more than 15 years of experience in legal consulting. The Finance Manager is acting as coordinator, and provides feedback on daily financials and accounting position of the company to the committee on regular basis.

The Committee meets at least once every quarter and prepares its minutes on the proceedings and business discussed and transacted. The Committee reports and takes action on Internal Auditor's Report. All committee reports and minutes are placed before the Board in all its meetings for information, guidance, directions and record keeping. In addition, the Committee also reviews the reports of the Internal Auditors and obtains guidance from the internal auditors, statutory auditors and other professionals of corporate repute from time to time to make timely compliances and payment of statutory dues.

(B) ROLE AND RESPONSIBILITY OF AUDIT COMMITTEE:

The Committee acts as a bridge between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory

and the Internal Auditors and meet with them to discuss and deliberate their suggestions, findings and other related matters. Further, the committee is authorized to, inter alia, monitor, review and evaluate the Auditor's independence, performance and effectiveness of the audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, and review the quarterly, half yearly and annual financial statements before submission to the Board for approval. Further the committee is liable to examine the financial statements and the Auditors' Report thereon, approve transactions of the Company with its related parties including consequent modifications thereof, grant omnibus approvals subject to fulfillment of certain conditions, analyze inter-corporate loans and investments, valuation of undertakings or assets of the Company wherever it is necessary. Further, it is also empowered to review the Management Discussion and Analysis of financial condition and results of operations and statement of significant related party transactions. It also looks into any other matter as referred to it by the Board of Directors from time to time.

Generally all the items stated in Section 177(4) of the Companies Act, 2013 and Point A of Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the Audit Committee. The Audit Committee has been granted powers as prescribed under provisions of the Regulation 18(2)(c) of the aforesaid Regulations and reviews all the information as prescribed in Point B of the Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

(A) TERMS OF REFERENCE:

Shareholders'/Investor Grievance committee looks into investor complaints if any, and redresses the same expeditiously. Beside the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition the committee also looks in to compliance with stock exchange listing agreement and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time.

(B) FORMATION:

The Shareholders'/Investors Grievance Committee presently comprise all Non Executive Directors. During the year the Committee held 12 meeting (Last Saturday of every month) The Attendance of Members at the Meeting was as follows:

Sr. no.	Name	Type	No. of Meeting Attended
1.	Shri Mihir. R. Shah	Chairman	12
2.	Shri Mayukh J Pandya	Member	12
3.	Shri Harishbhai R. Mehta	Member	12

(C) FUNCTIONS OF INVESTORS SERVICES COMMITTEE:

The company has merged in this committee its earlier committee of share Transfer. This Committee looks in to all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares. The Committee is also empowered to keep complete records of

shareholders, statutory registers relating to shares and securities, maintaining of the complete record of share dematerialized, and complaints received from investors and other various agencies.

The committee has also appointed Mr. Kamlesh M Shah Practicing Company secretary as consultants to look after the legal cases and problems relating to the investors, shares securities etc.

The committee meets every month to approve all the cases of shares demat, transfer, issue of duplicate and resolution of the investors' complaints, submission of information to various statutory authorities like NSDL / CDSL, SEBI, stock Exchanges, Registrar of companies periodically. Other roles duties powers etc. have been clearly defined in line with the Regulation 20 of listing obligation and disclosure requirement rules of SEBI and kept flexible by the Board from time to time.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration committee comprises all 3 independent Directors which are as under:

Sr. no.	Name	Type	No. of Meeting Attended
1.	Shri Mihir. R. Shah	Chairman	4
2.	Shri Harish R Mehta.	Member	4
3.	ShriMayukh J. Pandya	Member	4

(A) TERMS OF REFERENCE:

The remuneration committee comprises of all non executive directors. It is headed by Mr. Mihir R. Shah, non executive director of the company. The committee is entrusted to do the following work.

- (i) To ascertain the requirements of and appointment of Key Managerial personals.
- (ii) To prescribe rules, regulations, policy, requirements of qualifications and experience of key managerial personnel.
- (iii) To decide the terms of conditions of employment and responsibilities, authorities of all executive directors, Managing Director and to ensure that they discharge their duties diligently and report to Board regularly.
- (iv) To fix the remuneration payable to Managing Director, Executive Director, Whole Time Directors.
- (v) To decide on distribution of profits as commission amongst various executive and non executive directors.
- (vi) To design, frame and make policy for remuneration payable for key managerial personnel and up to 3rd rank departmental heads by way of issue of shares as ESOP or stock options or otherwise including to provide staff loans/ advances to subscribe to any ESOPs or Stock options by employees of the company.

Further except the cash reimbursement of actual expenses incurred by directors, no other benefits in the form of stock options or ESOP etc. are being offered to any directors of the Company or to any key managerial personnel for the year. As the company has long overdue accumulated losses in its books of accounts; it is not paying any sitting fees or commission of net profit or any other remuneration in kind to any of its directors. The Company does not have any key managerial personnel receiving remuneration of

more than Rs. 200,000/- Per Month. The company is regular in labor compliances and payment of statutory labor dues with relevant authorities in time.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 19 of listing obligation and disclosure requirement rules of SEBI and kept flexible for medication by the Board from time to time.

NUMBER OF BOARD AND COMMITTEE MEETING HELD DURING THE YEAR:

Name of the Committee	No. of Meeting held
Board Of Directors	5
Audit Committee of Board	5
Nomination Remuneration Committee	4
Shareholders' /Investor Grievance Committee	12

DETAILS OF BOARD MEETINGS HELD DURING THE YEAR:

During the Year the Board of Directors duly met for 5 times on 22/05/2017, 14/08/2017, 21/08/2017, 13/11/2017 and 06/02/2018. All the directors were present at the meeting which were duly convened, held and conducted as per requirements of the provisions of section 173 of the Companies Act 2013 after giving due notices and agenda papers to other directors. The Company has duly complied with the relevant provisions of the Secretarial Standards-I issued by the Institute of Company Secretaries of India in this behalf.

DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING DATED SEPTEMBER 30, 2017.

Sr. No.	Name of the Directors	Designation
1.	Mr. Nitin. Harshadlal. Mehta	Director
2.	Mr. HarishbhaiRatilal Mehta	Director
3.	Mr. Mihir Rameshchandra Shah	Director
4.	Mr. MayukhJaydevprasad Pandya	Director
5.	Mr. Bharkumar VinodchandraMashruwala	Whole Time Director & CEO
6.	Mr. Satish madhav Kavathe	Director
7.	Mrs. Bina Vijay Patel	Director

DETAILS OF ANNUAL GENERAL MEETING HELD DURING THE LAST 3 FINANCIAL YEARS

Date	Time	Venue	Special Business if any resolutions passed.

29/09/2015	11.00 A.M.	119, Gr.Floor, Opp.SahjanadColleage, Ahmedabad: 380015	Kamdhenu Polytechnic	Complex Road,	YES
30/09/2016	11.00.A.M	119, Gr.Floor, Opp.SahjanadColleage, Ahmedabad: 380015	Kamdhenu Polytechnic	Complex Road,	YES
30/09/2017	11.00.A.M	119, Gr.Floor, Opp.SahjanadColleage, Ahmedabad: 380015	Kamdhenu Polytechnic	Complex Road,	YES

EXTRA ORDINARY GENERAL MEETINGS:

No Extra Ordinary General Meetings were held during the year.

PASSING OF THE RESOLUTIONS BY POSTAL SYSTEM:

The company did not pass any resolutions by proposing approval of the shareholders through postal Ballot since none of the business items proposed required approval through postal ballot as per the provisions of the companies act and rules framed there under.

POLICIES:

A. POLICY ON RELATED PARTY TRANSACTIONS:

SCOPE AND PURPOSE OF THE POLICY:

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Regulation 23 of listing obligation and disclosure requirement rule of SEBI, our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, Regulation 23 of listing obligation and disclosure requirement Rule requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, our Company has framed this Policy on Related Party Transactions ("Policy"). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board.

OBJECTIVE OF THE POLICY:

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Regulation 23 of listing obligation and disclosure requirement Rule and any other laws and regulations as may be applicable to the Company.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS:

a) Identification of related parties:

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 23 of listing obligation and disclosure requirement Rule.

b) Identification of related party transactions:

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Regulation 23 of listing obligation and disclosure requirement Rule.

DISCLOSURES:

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business along with the justification for entering into such transaction.

B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS:

PURPOSE AND OBJECTIVE OF THE POLICY :

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- The Company provides the Directors with the tours of company's facilities from time to time.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

C. RISK MANAGEMENT POLICY:

LEGAL FRAMEWORK:

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and

processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

BACK GROUND AND IMPLEMENTATION:

The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the Regulation 21 of Listing obligation and disclosure Rule which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

COMMITTEE:

The Company has not made Risk Management Committee but the Board of Directors & Audit Committee is looking after the Risk Management of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY POLICY

India's new Companies Act, 2013 has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). As per Section 135 of the Companies Act, 2013, it provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more.

Since company is a loss making company, CSR Policy is not applicable. Company has not made Corporate Responsibility Committee.

E. VIGIL MECHANISM POLICY

LEGAL FRAMEWORK

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Regulation 22 of Listing Obligation and Disclosure Requirement Rule of SEBI provides for a mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

POLICY

In compliance of the above requirements, **SHREE GANESH ELASTOPLAST LIMITED**, being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct

or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

F. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (POLICY WHERE MORE THAN 4 WOMEN WORKING) AND ELIMINATION OF CHILD LABOUR POLICY.

OBJECTIVE:

It is the endeavor of the Company, to ensure a safe, secure and congenial work environment where employees and workers will deliver their best without any inhibition, threat or fear. In pursuance of this objective, the Company has evolved a "Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Policy". The approach adopted by the Company is to spread awareness about the causes and consequences of sexual harassment at workplace and thereby prevent any occurrences. In the event of such an occurrence, the Group would use this Policy to provide the framework for action.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)Policy:

Sexual harassment in the work place has been defined as "unwelcome" sexually determined behavior (whether directly or by implication). It includes any or all of the following:

- Physical contact and advances
- A demand or request for sexual favors
- Sexually colored remarks
- Showing pornography
- Any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.
- Sexual harassment will be deemed to have taken place if work is used as the excuse or occasion for repeated, personalized, offensive and unwelcome speech or gestures.

It is the duty of the Organization to prevent or deter acts of sexual harassment and if they take place, to provide procedure for resolution, encourage counseling, settlement or prosecution of acts of sexual harassment;

- Where the conduct of the employee would constitute an offence under the Indian Penal Code or any other law, SHREE GANESH ELASTOPLAST. LIMITED shall initiate legal action
- Where the conduct would in addition to an offence under law, constitute misconduct under the rules or regulations of the organization, SHREE GANESH ELASTOPLAST LIMITED. shall initiate disciplinary action against him/her.

The concerns of or about employees can be reported without fear of reprisal or retaliation. Any allegations of sexual harassment will be investigated quickly and discreetly, and disciplinary action initiated as described in this policy. To the extent possible, the identity of the complainant, the victim, witnesses and the alleged harasser will be protected against unnecessary disclosure. All efforts will be

made to ensure that proceedings remain confidential. **THERE IS NO WOMEN EMPLOYEE IN THE COMPANY, HENCE NO COMMITTEE IS FORMED.**

NON COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES:

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

MEANS OF COMMUNICATIONS:

A. ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

The company has established the Management information system whereby each and every function departments are providing information to the managing director. The managing director has autonomy for redressed of problems and HRD problems or functional problems. Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are regularly intimated to the audit committee by financial officer. All the investors' grievances or share department related queries are addressed to the compliance officer who in turn put the same before the investor grievance committee.

B. INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

Both Audit committee and Investors Grievances Committees receive periodical information by the managing director, and after resolution of all the problems informed the same to managing director for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and record keeping.

C. INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

The Company is regularly taking on record the unaudited financial results on quarterly basis as per requirements of the SEBI (LODR), 2015. The material information relating to the business of the Company is being intimated to the Stock Exchange who in turn publishes the same in their daily official bulletin. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses.

STATUTORY COMPLIANCE MADE AND RETURN ETC. FILED:

The Company has duly complied with the provision of the companies Act 2013, all the provisions of the SEBI(LODR),2015. The Company has also filed various unaudited financial results, Balance Sheets, Income Tax returns and other statutory returns with all the authorities in time. There were no defaults made in any such compliance during the financial year and no legal action of any nature has been taken against the company or its officers / directors.

1. CODE OF CONDUCT

The Company has its Code of Conduct which is applicable to Board of Directors as well as designated senior management personnel. The Code is circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. An annual

declaration of Whole Time Director, as to compliance of Code of Conduct has been provided in the Annual Report.

2. CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance has been attached as an Annexure to the Directors' Report.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This is given as a separate section in this Annual Report.

4. CERTIFICATION

As required by Listing Obligation and Requirement Rules of SEBI, certification on financial statements is provided in the Annual Report.

5. COMPLIANCE WITH SEBI (LODR) Rules

Company is fully committed to the compliance of applicable mandatory requirement of Regulations of Listing Obligations and Disclosure Requirement Rules as amended from time to time. The company submits quarterly Compliance Report to BSE & NSE in respect of compliance of LODR rules of SEBI.

6. MEANS OF COMMUNICATION

- a. All financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. As per the requirements of Listing Agreement, Results are also published in leading daily local & English National newspapers namely Indian Express and Financial Express. The said results are also displayed at Company's web site.
- c. The Company's website <http://www.shreeganeshelastoplastltd.com> contains a separate dedicated section named "Investors" where information for shareholders is available. Press releases, if any, are also displayed at Company's website as well as published in newspapers.

7. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as **L25200GJ1994PLC021666**.

a) Annual General Meeting.

Date : 14th September, 2018

Time : 04.30 P.M.

Venue: 119, Gr.Floor, Kamdhenu Complex
Opp.Sahjanad Colleege,
Polytechnic Road, Ahmedabad: 380015

b) Financial Year

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year. The Quarterly Results for the financial year 2017-18 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30 th June 2018	:	By 14 th August 2018
Quarter ending 30 th September 2018	:	By 14 th November 2018
Quarter ending 31 st December 2018	:	By 14 th February 2019
Quarter ending 31 st March 2019	:	By 30 th May 2019

OTHER DETAILS:

BOOK CLOSURE DATE	September 01, 2018 to September 14, 2018 (Both days Inclusive)
DIVIDEND PAYMENT DATE	Not Applicable
ISIN NUMBER OF THE COMPANY	INE 400 N 01017
DIVIDEND PAYMENT PROGRAMME	No dividend is recommend
STATUS ON INVESTORS COMPLAINTS	Beginning of the Year. NIL Received during Year. 00 Resolved during Year. 00 Outstanding end Year. NIL
SECURITY ID	SHGANEL

SHARE PRICE DATA:

MONTH	OPEN PRICE	HIGH PRICE	LOW PRICE	CLOSE PRICE	NO.OF SHARES	NO. OF TRADES
Apr-17	17.0	17.0	17.0	17.0	333	3
May-17	-	-	-	-	-	-
Jun-17	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-
Aug-17	-	-	-	-	-	-
Sep-17	-	-	-	-	-	-
Oct-17	-	-	-	-	-	-
Nov-17	-	-	-	-	-	-
Dec-17	-	-	-	-	-	-
Jan-18	-	-	-	-	-	-
Feb-18	-	-	-	-	-	-
Mar-18	-	-	-	-	-	-

***NOTE The shares of the Company not being traded on the BSE platform during the months which are containing with Mark of (-)**

CATEGORY WISE SHAREHOLDING PATTERN:

Sr. No.	Category of Shareholders.	No. of Shares held as on 31/03/2018	Voting Strength %
1.	Promoters, Directors, Relatives and Associates.	7,40,400	13.46
3.	Mutual Funds	5,000	0.09
3.	Corporate Bodies.	7,36,900	13.39
4.	Public Shareholders.	17,13,589	31.11
5.	Top Holders	20,26,800	36.87
6.	Others.	2,79,311	5.08
	Total	55,02,000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

On March 31st 2018, nearly 68.10% of the shareholders of Company were holding Company's shares in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Also, the aggregate dematerialized shareholding of the Company stood at 31.90% of the total no. of shares. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	7,09,353	12.89%
2	CDSL	10,46,047	19.01%
3	PHYSICAL	37,46,600	68.10%
	Total	55,02,000	100%

Share Transfer System:

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. Presently the share transfers received in physical form are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required in Regulation 40(9) (10) of LODR rules of SEBI and files a copy of the certificate with the stock exchanges.

Reconciliation of Share Capital Audit Report:

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and

the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Registered & Administrative Offices:

Registered Office

119, GR. Floor, Kamdhenu Complex
Opp. Sahjanand College, Polytechnic Road,
Dist: Ahmedabad: 380 015, Gujarat

Address for Investor Correspondence:

In case any problem or query shareholders can contact at:

Name : **BHARAT MASHRUWALA**
Address : c/12 Sanjay Tower
Opp Shayamal Raw House 3B
Satellite
Ahmedabad – 380015
Phone : 9624395056
Email : ganeshelastoplast@gmail.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Name : ***Skyline Financial Services Private Limited***
Address : D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110019
Phone : 011 – 30857575, 26812682/83
Fax : 011 – 30857562
Email : admin@skylinerta.com

Date: 25th May 2018
Place: Ahmedabad

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited

Sd/-
(BHARATBHAI V. Mashruwala)
Whole time director
(DIN: 03440503)

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED
Ahmedabad.

I, Bharat V Mashruwala, Whole Time Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the company have affirmed their compliance with the code of conduct in accordance with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with stock exchange.

As required by Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of compliance with the corporate governance requirements by the company issued by auditors is given as an annexure to the directors' report.

We further confirm that during the year, none of the directors or any of the key managerial persons had done any trading in shares of the company in the secondary market. Further, the company had not made any allotment of shares to any directors or any of the key managerial personnel during the year. The above report was adopted by the board at their meeting held on 25th May 2018.

Date: 25th May 2018
Place: Ahmedabad

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited

Sd/-
(BHARATBHAI V. Mashruwala)
Whole time director
(DIN: 03440503)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Bharat V Mashruwala, Whole Time Director of the Company and Mr. Romil Shaileshbhai Patel, Chief Financial Officer of Shree Ganesh Elastoplast Limited, do hereby certify that:

- (a) We have reviewed the financial statement and the cash flow statement for the year and to the best of our knowledge and belief;
- (b) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- (c) 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.
- (d) As per the best of our knowledge and belief, no transactions entered into by Shree Ganesh Elastoplast Limited during the years which are fraudulent, illegal or violative of the company's code of conduct.
- (e) We are responsible for establishing and maintaining internal controls for financial reporting in Shree Ganesh Elastoplast Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (f) We have indicated to the auditors and the audit Committee:
- (g) Significant changes in internal controls over financial reporting during the year.
 - (i) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (ii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
- (h) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).
 - (i) We further declare that all Board Members and Senior management have affirmed compliance with the code of conduct for the current year.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF
SHREE GANESH ELASTOPLAST LIMITED**

PLACE: AHMEDABAD

DATE: 25th May 2018

**SD/-
(BHARAT V MASHRUWALA)
WHOLE TIME DIRECTOR
(DIN: 03440503)**

**SD/-
(ROMIL S PATEL)
CHIEF FINANCIAL OFFICER
(PAN: CIJPP0741A)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CURRENT STATUS OF THE COMPANY:

Current government moves including demonetization and implementation of GST have been crucial events. Both events have disrupted normal working environment of the company as well industry as whole. However, the company has come out of these interruptions smoothly and on road to growth. Management believes due to these efforts of government, there will be conducive environment created, which will help company to grow faster.

Agriculture is one of the primary sectors in India contributing 14 percent of GDP and 11 per cent of India's total exports; it is also an essential link in the supply chain of the manufacturing sector and at the same time constitutes a big market for industrial products. India has largest number of farmers and rural population. India's agricultural markets have witnessed considerable transformation in recent years, with large gains in production and productivity. However, even today most of the farmer depends on rain for farming. Due to poor rain current fiscal, there has been supply side shortage of commodity which has impacted the company's performance along with other factors. However, the management believes this situation is short lived and trend will change in coming year.

FUTURE COURSE OF ACTION FOR REVIVAL:

Since inception of Agri business, the company is adding new Agri-commodity to its portfolio. In order to continue to grow at healthy rate, the management is going diversify its product mix by adding more agri-commodities in years to come. The management will focus on the commodities in which India has competitive advantage and which are export oriented. This business strategy will help company to procure commodities easily and at competitive rates. The management is trying hard to get finance available from various financial institutions to expand its balance sheet. The management believes availability of fund can improve purchasing power of the company which eventually transform into high profitability.

CAUTIONARY STATEMENTS:

The statements made in the report are based upon assumptions and expectations of future events. Actual results could however differ in future. The company assumes no responsibility in respect of forward looking statements that may be amended or modified later on the basis of subsequent developments, information and also subject approvals, consents of members in AGM/ EGM and also subject approvals from various government agencies, departments, etc. Any future non compliances or non performance may occur in the event of non receipt of such approvals, consents or any other events which may occur in future beyond the control of the management or company.

AUDITORS' REPORT ON COMPLIANCE WITH CODE OF THE CORPORATE GOVERNANCE

To
The Members
Shree Ganesh Elastoplast Limited

We have examined the relevant records for the year ended March 31, 2018 relating to the Compliance with the requirement of corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

On the basis of our review and according to the information and explanations given to us by the company, we state that in our opinion and to the best of our knowledge, the Company has complied with the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Companies falling under the criteria of having Paid up Equity Share Capital not exceeding 10 Crores and Net Worth not exceeding 25 Crores as on the last date of previous financial year, the Board of Directors of the Company has still made sufficient efforts to comply with provisions of the said Regulations and to disclose the relevant information in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 25th May 2018

FOR J VAGERIYA & ASSOCIATES
Chartered Accountants

JITENDRA VAGERIYA
Partner
M. No. 114424

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Shree Ganesh Elastoplast Limited

Report on the standalone Ind AS financial statements

Opinion

We have audited the accompanying the standalone Ind AS financial statements of **Shree Ganesh Elastoplast Limited** ('the Company') which comprise the Balance Sheet as at 31 March, 2018, the Statements of Profit and Loss, the Statements of changes in equity and Statements of Cash Flows for the year 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 Ind AS 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, 2018 and profit and loss, changes in Equity 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 standalone Ind AS 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 standalone Ind AS 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.

Responsibility of Management for the standalone Ind AS 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 theses standalone Ind AS 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, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility for the Audit of the standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatements, 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 misstatements 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 standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the *Annexure* a statements 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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statements of Profit and Loss and Cash Flow Statements dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statements of Profit and Loss and Cash Flow Statements, comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014; and
- e. On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2018, 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, and the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to Investor Education and Protection Fund.

Place: Ahmedabad
Date: 25th May 2018

FOR J VAGERIYA & ASSOCIATES
Chartered Accountants

JITENDRA VAGERIYA
Partner
M. No. 114424

The “Annexure A” referred to in paragraph 1 of the Our Report of even date to the members of Shree Ganesh Elastoplast Limited, on the accounts of the company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- (i). a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
 - c. Company has not any immovable property, accordingly clause 3(i) (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and No material discrepancies were noticed.
- (iii) The company has not granted interest free unsecured loan, to related company, firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence, other clauses are not applicable.
- (iv). In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) As per the records available with company, the company has not accepted deposits. Thus, this clause is not applicable.
- (vi) According to the information and explanation given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the product dealt with by the company as prescribed by central government is not applicable to the company.
- (vii) (a) According to the information and explanation given to us and record examined by us, the undisputed statutory dues including provident fund, income-tax, service tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities.
 - (b) According to the information and explanations given to us, there is no disputed statutory dues is payable which are outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (viii) According to records made available with the company, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year hence clause 3(ix) of companies (auditor's Report) order 2016 is not applicable.

(x) According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during course of our audit.

(xi) According to the information and explanation given to us the company has been paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act

(xii) According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2016 is not applicable.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Thus, this clause is not applicable.

(xv) The company has not entered into any non-cash transaction with the director or person concerned with his, hence clause 3(xv) of companies (auditor's Report) order 2016 is not applicable.

(xv) The company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

For, FOR J VAGERIYA & ASSOCIATES
Chartered Accountants

Date: 25/05/2018
Place: Ahmedabad

(JITENDRA VAGERIYA)
Partner
Membership No. 114424
FRN: 126741W

“Annexure B” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Shree Ganesh Elastoplast Limited as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS 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 (‘ICAI’). 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 ICAI 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 misstatements of the standalone Ind AS 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 the standalone Ind AS 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 the standalone Ind AS 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 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 the standalone Ind AS 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 31st March, 2018, 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, FOR J VAGERIYA & ASSOCIATES
Chartered Accountants

Date: 25/05/2018
Place: Ahmedabad

(JITENDRA VAGERIYA)
Partner
Membership No. 114424
FRN: 126741W

Statement of Standalone Assets and Liabilities as at 31st March 2018

(In Rupees)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1st April, 2016
ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	1	62,160	49,095	62,937
(b) Defferd Tax Assets	2	14,524	9,587	-
(e) Financial assets				
(i) Investments	3	-	-	11,042,679
(g) Other non - current assets	4	20,000	20,000	20,000
(2) Current Assets				
(a) Inventories	5	22,313,737	35,737,742	24,364,113
(b) Financial assets				
(i) Trade receivables	6	10,088,565	3,277,241	378,362
(ii) Cash and cash equivalent	7	4,878,574	1,289,982	17,936,161
(v) Other financial assets	8	62,938	162,439	74,572
(d) Other current assets	9	2,781,651	3,147,975	3,016,982
TOTAL ASSETS		40,222,150	43,694,061	56,895,806
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	10	55,020,000	55,020,000	55,020,000
(b) Other Equity	11	(32,649,180)	(33,378,578)	(30,194,261)
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities		-	-	-
(b) Deferred tax liabilities (Net)	2	-	-	7,644
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	15,830,127	21,071,371	29,513,089
(i) Trade payables	13	1,691,004	777,798	2,252,262
(b) Other current liabilities	14	70,113	2,472	1,017
(c) Provisions	15	105,612	200,996	38,600
(d) Current tax liabilities (Net)	16	154,474	-	257,455
TOTAL EQUITY AND LIABILITIES		40,222,150	43,694,059	56,895,806

Contingent Liabilities and commitments 30

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

FOR J VAGERIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration Number: 124193W

PARTNER JITENDRA VAGERIYA
MEMBERSHIP NO. 114424

PLACE : AHMEDABAD
DATED : 25 May 2018

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-
Bharat Mashruwala
WHOLE TIME DIRECTOR
(DIN: 03440503)

SD/-
Yogen Vyas
COMPANY SECRETARY
(PAN: AAFPV9454Q)

SD/-
Mihir Shah
Director
(DIN: 02055933)

SD/-
Romil Patel
CHIEF FINANCIAL OFFICER
(DIN: CIJPP0741A)

Statement of Profit and loss for the year ended 31st March, 2018

(In Rupees)

Particulars	Note No.	2017-2018	2016-2017
Revenue from operations	17	91,206,751	92,859,311
Other income	18	502,338	559,610
Total Income		91,709,089	93,418,921
Expenses			
Cost of material consumed		-	-
Purchases of Stock - in - Trade	19	71,588,315	101,604,156
Changes in inventories of Finished goods and Work - in - progress	20	13,424,005	(11,373,629)
Employee benefit expenses	21	2,202,500	2,176,500
Finance Cost	22	733,744	1,735,206
Depreciation & amortization expenses	1	34,786	34,972
Other Expenses	23	2,703,318	2,443,265
Total Expenses		90,686,668	96,620,470
Profit before exceptional items & tax		1,022,421	(3,201,549)
Exceptional Items	24	(143,485)	-
Profit/(Loss) before tax		878,937	(3,201,548)
Less: Tax expenses			
(1) Current tax of current year		154,474	-
(2) Deferred tax		(4,937)	(17,230)
Profit for the period	A	729,400	(3,184,318)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	729,400	(3,184,318)
Earning per equity share (Face Value of Rs. 1/- each)	35		
(1) Basic		0.13	(0.58)
(2) Diluted		0.13	(0.58)

The accompanying Notes 1 to 36 are integral part of these Financial statements.
As per our report attached.

FOR J VAGERIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration Number: 124193W

PARTNER JITENDRA VAGERIYA

MEMBERSHIP NO. 114424

PLACE : AHMEDABAD

DATED : 25 May 2018

FOR SHREE GANESH ELASTOPLAST LIMITED

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SD/-
Romil Patel
CHIEF FINANCIAL OFFICER
(DIN: CIJPP0741A)

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2018

	3/31/2018	3/31/2017
A. <u>Cash Flow from Operating Activities</u>		
<i>Net Profit before tax and extraordinary Items</i>	1,022,421	(3,201,549)
<i>Adjustments for</i>		
Depreciation and amortization expense	34,786	34,972
Interest Income	(223,843)	(247,630)
Income from Investment	(159,517)	(166,707)
Interest and Borrowing cost	733,744	1,675,156
<i>Operating profit before working capital changes</i>	1,407,591	(1,905,758)
<i>Adjustments for</i>		
Increase/(decrease) In Other Financial Assets	99,501	(87,867)
Decrease (Increase) in Trade and other Receivables	(6,811,324)	(2,898,879)
Decrease (Increase) in Inventories	13,424,005	(11,373,629)
Increase (Decrease) in Other current Assets	366,324	(130,993)
Increase (Decrease) in Short Term Borrowings	(5,241,250)	(8,441,712)
Increase (Decrease) in Trade Payable	913,206	(1,474,464)
Increase (Decrease) in Short Term Provisions	(95,384)	162,396
Increase (Decrease) in Other current liabilities	67,641	1,455
Increase (Decrease) in Current Tax Liabilities	-	(257,455)
<i>Cash Generated from operations</i>	4,130,310	(26,406,906)
Adjustment for extraordinary items	(143,485)	-
<i>Net Cash From Operating Activities</i>	3,986,825	(26,406,906)
B. <u>Cash Flow From Investing Activities</u>		
Interest Income	223,843	247,630
Purchase of Investments	(35,175,000)	(84,433,000)
Sale Investments	35,334,517	95,642,386
Purchase of Assets	(47,852)	(21,130)
<i>Net Cash from Investing Activities</i>	335,508	11,435,886
C. <u>Cash flow From Financing Activities</u>		
Financial Expenses	(733,744)	(1,675,156)
<i>Net Cash used in Financing Activities</i>	(733,744)	(1,675,156)
<i>Net Increase in Cash & Cash Equivalents</i>	3,588,589	(16,646,176)
<i>Opening Balance of Cash & Cash Equivalents</i>	1,289,985	17,936,161
<i>Closing Balance of Cash & Cash Equivalents</i>	4,878,574	1,289,985

Note : Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

As per our report of even date attached.

FOR J VAGERIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 124193W

PARTNER JITENDRA VAGERIYA
MEMBERSHIP NO. 114424

PLACE : AHMEDABAD
DATED : 25 May 2018

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-
Bharat Mashruwala
WHOLE TIME DIRECTOR
(DIN: 03440503)

SD/-
Yogen Vyas
COMPANY SECRETARY
(PAN: AAFPV9454Q)

SD/-
Mihir Shah
Director
(DIN: 02055933)

SD/-
Romil Patel
CHIEF FINANCIAL OFFICER
(DIN: CIJPP0741A)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2018

**A. Equity Share
Capital**

(In Rupees)

Particulars	Amount
Balance at at 1st April, 2016	55,020,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2017	55,020,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2018	55,020,000

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other comprehensive income	Total
	Capital Reserve	General Reserves	Retained Earnings		
Balance at 1st April, 2016	-	-	(30,194,261)	-	(30,194,261)
Profit for the year	-	-	(3,184,318)	-	(3,184,318)
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Re-measurement of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2017	-	-	(33,378,579)	-	(33,378,579)
Profit for the year	-	-	729,400	-	729,400
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Re-measurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at 31st March, 2018	-	-	(32,649,179)	-	(32,649,179)

Note: 1 - PROPERTY, PLANT AND EQUIPMENT

9	Tangible asset	Gross Value				Depreciation				Closing balance
		As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 31 March 2018
a	Computers & Printers	140,150	47,850	0	188,000	130,271	20,685	0	150,956	37,044
b	Air Conditioner	27,000	0	0	27,000	22,131	2,223	0	24,354	2,646
c	Television	14,030	0	0	14,030	4,123	4,518	0	8,641	5,389
d	Mobile	7,100	0	0	7,100	2,087	2,286	0	4,373	2,727
e	Electric Installation	30,000	0	0	30,000	15,188	3,847	0	19,035	10,965
f	Furniture & Fixtures	13,690	0	0	13,690	9,074	1,227	0	10,301	3,389
	Total	231,970	47,850	0	279,820	182,874	34,786	0	217,660	62,160

Note: 1 - PROPERTY, PLANT AND EQUIPMENT

9	Tangible asset	Gross Value				Depreciation				Closing balance
		As at 1 April 2016	Additions	Deletions	As at 31 March 2017	As at 1 April 2016	Additions	Deletions	As at 31 March 2017	As at 31 March 2017
a	Computers & Printers	140,149	0	0	140,149	112,455	17,816	0	130,271	9,878
b	Air Conditioner	27,000	0	0	27,000	18,054	4,077	0	22,131	4,869
c	Television	0	14,030	0	14,030	0	4,123	0	4,123	9,907
d	Mobile	0	7,100	0	7,100	0	2,087	0	2,087	5,013
e	Electric Installation	30,000	0	0	30,000	9,990	5,198	0	15,188	14,812
f	Furniture & Fixtures	13,690	0	0	13,690	7,403	1,671	0	9,074	4,616
	Total	210,839	21,130	0	231,969	147,902	34,972	0	182,874	49,095

Note : (i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2 DEFERRED TAX ASSET\LIABILITIES) (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Deferred tax liabilities</u>			
Difference between depreciation as per books and as per Income- tax Act, 1961	47,004	31,026	(24,738)
IND AS EFFECT	-	-	-
(A)	47,004	31,026	(24,738)
<u>Less: Deferred tax assets</u>			
On account of Expenses allowable under income tax on payment basis	-	-	-
On account of Provision for warranty	-	-	-
On account of Provision for Slow Moving and Non Moving items	-		
Mat Credit Entitlement	-	-	-
On account of Allowance for Bad & Doubtful Debts	-	-	-
(B)	-	-	-
(A)-			
Net Deferred Tax Asset\Liability	(B) 14,524	9,587	(7,644)

3 INVESTMENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Trade Investments (at cost)			
Face Value	QTY	QTY	QTY
Quoted			
Total Value of Quoted Investments	-	-	1,10,42,679
Investments in Mutual Fund - Liquid Fund	-	-	1,10,42,679
Total Value of Unquoted Investments	-	-	-
Total of Long Term Investments	-	-	1,10,42,679
Less: Provision for Diminution in the value of Investment	-	-	-
Net Value of Investment	-	-	1,10,42,679

4 OTHER NON CURRENT ASSETS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Capital Advances	-	-	-
Deposit	20000	20000	20000
Advance recoverable in cash or kind or for value to be received	-	-	-
	<u>20000</u>	<u>20000</u>	<u>20000</u>

5 INVENTORIES

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Raw Material	-	-	-
Work In Progress	-	-	-
Finished Goods	-	-	-
Stock In Trade	2,23,12,737	3,57,37,742	2,43,64,113
Stores & Spares	-	-	-
Less: Provision for Slow Moving and Non Moving	-	-	-
	<u>2,23,13,737</u>	<u>3,57,37,742</u>	<u>2,43,64,113</u>

Note : Raw materials, components and Stock in trade are valued at lower of cost and net realisable value.

6 Trade Receivable

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2016
(Unsecured)			
Outstanding For a Period exceeding Six Months from the date they are due for payment			
Considered good	1,35,410	-	-
Considered doubtful	-	-	-
Less: Allowance for Bad Debts	-	-	-
Less: Provision for Service Discount	-	-	-
<u>Others</u>			
Considered Good	99,53,155	32,77,241	3,78,362
	<u>1,00,88,565</u>	<u>32,77,241</u>	<u>3,78,362</u>

Note : Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

7 CASH & CASH EQUIVALENTS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Balance With Banks	34,98,875	15,936	1,68,96,955
Cash On hand	1,95,491	2,74,046	39,206
Bank Fixed Deposits Account	11,84,208	10,00,000	10,00,000
	48,78,574	12,89,982	1,79,36,161

8 OTHER FINANCIAL ASS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Interest Receivable	62,938	1,62,439	74,572
Less: Allowance for Doubtful assets	- 62,938	- 1,62,439	74,572
	62,938	1,62,439	74,572

9 OTHER CURRENT ASSETS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Balance With Government Authorities	7,06,891	10,82,852	7,22,610
Advance recoverable in cash or kind or for value to be received	59,500	53,00	30,000
Other Receivable	15,260	12,123	14,372
Margin Deposit with Commodity Broker	20,00,000	20,00,000	22,50,000
	27,81,651	31,47,975	30,16,982

10 EQUITY SHARE CAPITAL

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Authorized Share Capital			
6,000,000 Equity shares, Re. 10/- par value	6,00,00,000	6,00,00,000	6,00,00,000
	6,00,00,000	6,00,00,000	6,00,00,000
Issued, Subscribed and Fully Paid Up Shares			
5,502,000 Equity shares, Re. 10/- par value	5,50,20,000	5,50,20,000	5,50,20,000
	5,50,20,000	5,50,20,000	5,50,20,000

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	55,02,000	5,50,20,000	55,02,000	5,50,20,000	55,02,000	5,50,20,000
Add: Shares issued during the year	-	-	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-	-	-
Number of shares at the end	55,02,000	5,50,20,000	55,02,000	5,50,20,000	55,02,000	5,50,20,000

Note No 10.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 10.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017		AAs at 1st April, 2016	
	No. of shares held	% held as at	No. of shares held	% held as at	No. of shares held	% held as at
Devdas N Sheth	3,12,500	5.68	3,12,500	5.68	-	-
Prakash C Mehta	2,89,500	5.26	2,89,500	5.26	2,89,500	5.26
Merry Sharefin Limited	6,36,800	11.57	6,36,800	11.57	6,36,800	11.57

1

1 OTHER EQUITY

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Capital Reserve			
At the beginning and at the end of the year	-	-	-
General Reserves			
Opening Balance (As per the last Balance sheet)	-	-	-
Add: Transferred from surplus	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Surplus			
Opening Balance (As per the last Balance sheet)	(3,33,78,580)	(3,01,94,261)	(3,16,01,107)
Add: Net profit after tax transferred from statement of profit & loss	7,29,400	(31,84,318)	14,06,846
	<u>(3,26,49,180)</u>	<u>(3,33,78,579)</u>	<u>(3,01,94,261)</u>
Less: Appropriations			
Proposed Dividend			
Divident Tax	-	-	-
Amount transferred to general reserve	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Surplus Closing Balance	<u>(3,26,49,180)</u>	<u>(3,33,78,579)</u>	<u>(3,01,94,261)</u>
OCI			
Opening Balance	-	-	-
Add: during the year	-	-	-
Closing Balance	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(3,26,49,180)</u>	<u>(3,33,78,579)</u>	<u>(3,01,94,261)</u>

The Description of the nature and purpose of each reserve within equity is as follows:

- a) Equity component of compound financial instruments:** Equity component is the difference between the fair value of compound financial instrument as a whole and fair value of the liability component.
- b) Capital reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.
- c) Securities Premium Reserve:** Securities premium reserve is credited when shares are issued at premium. It is utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- e) Other comprehensive income:**
- (i) The company has elected to recognize changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity.
- (ii) Remeasurements of defined benefit liability comprises of actuarial gains and losses.

12 BORROWINGS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
<u>Secured</u>			
From Bank			
Cash Credit	-	3,41,919	40,997
Buyers Credit	1,55,26,424	1,50,35,934	1,47,79,684
<u>Unsecured</u>			
Loans from related parties	3,03,703	56,93,522	1,46,92,408
	1,58,30,127	2,10,71,375	2,95,13,089

13 TRADE PAYABLES

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Sundry Creditors For Goods	16,91,004	2,71,403	18,77,845
Sundry Creditors For Expenses	-	5,06,395	3,74,417
	16,91,004	7,77,798	22,52,262

a. In absence of information regarding vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

b. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised at their fair value.

14 OTHER CURRENT LIABILITIES

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Advances From Customers			
Statutory Dues Payable	70,113	2,472	1,017
	70,113	2,472	1,017

15 PROVISIONS

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
<u>Other Provisions</u>			
Other Provisions	1,05,612	2,00,996	38,600
	1,05,612	2,00,996	38,600

16 CURRENT TAX LIABILITIES (NET)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Provision for taxation (net of tax payment)	1,54,474	-	2,57,455
	1,54,474	-	2,57,455

a) CONTINGENT LIABILITIES:

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Disputed Income Tax Liability	-	-	-
Disputed Excise Duty & Service Tax Liability	-	-	-
Disputed Sales Tax Liabilities	-	-	-
	-	-	-

b) COMMITMENTS:

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for	-	-	-
	-	-	-

Note : With respect to contingent liabilities the Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

17 REVENUE FROM OPERATIONS

Particulars	2017-2018	2016-2017
Sales of Product	8,39,97,436	9,54,63,222
<u>Other Operating Revenue</u>		
Export Duty Drawback	-	-
Commodity Derivatives Profit / loss including Hedging	72,09,315	(26,03,911)
Scrap Sales	-	-
Less: Excise Duty on Sales of goods	-	8,23,09,384
	9,12,06,751	9,28,59,311

18 OTHER INCOME

Particulars	2017-2018	2016-2017
Interest Income	2,23,843	2,47,630
Income on Mutual Fund Trade	1,59,517	1,66,707
<u>Other Non Operating Income</u>		
Miscellaneous Income	-	1,07,799
Quality discount on Purchases of goods	1,18,978	37,474
	5,02,338	5,59,610

19 PURCHASES OF STOCK - IN - TRADE

Particulars	2017-2018	2016-2017
Purchases of Stock - in - Trade	7,15,88,315	10,16,04,156
	7,15,88,315	10,16,04,156

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	2017-2018	2016-2017
<u>FINISHED GOODS</u>		
Opening Stock of FG	3,57,37,742	2,43,64,113
-	2,23,13,737	3,57,37,742
Closing Stock of FG	2,23,13,737	3,57,37,742
Change in Stock of Finished Goods (A)	1,34,24,005	(1,13,73,629)
<u>WORK IN PROGRESS</u>		
Opening Stock of WIP	-	-
Closing Stock of WIP	-	-
Change in Stock of Work in Progress (B)	-	-
(A)+(B)	1,34,24,005	(1,13,73,629)

21 EMPLOYEE BENEFIT EXPENSES

Particulars	2017-2018	2016-2017
Salaries, Wages and Bonus	19,98,500	19,92,500
Directors remuneration	2,04,000	1,84,000
	22,02,500	21,76,500

22 FINANCE COST

Particulars	2017-2018	2016-2017
Interest Expense	7,33,744	16,75,156
Other Borrowing Costs	-	60,050
	7,33,744	17,35,206

23 OTHER EXPENSES

Particulars	2017-2018	2016-2017
Administrative & Genral Exp.	24,30,542	21,88,997
Selling & Distribution Exp	18,983	25,521
Freight	99,000	-
Cost of Taxes	32,079	17,276
Power & fuel	1,22,714	2,11,471
	27,03,318	24,43,265

24 EXCEPTIONAL ITEMS

Particulars	2017-2018	2016-2017
Prior Period items	(1,43,485)	-
	(1,43,485)	-

25 EARNING PER SHARE

Particulars	2017-2018	2016-2017
(A) Profit attributable to Equity Shareholders (Rs.)	7,29,400	(31,84,318)
(B) No. of Equity Share outstanding during the year.	55,02,000	55,02,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	0.13	(0.58)

Note : Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

26 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR:

Particulars	2017-2018	2016-2017
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

27 Balance of all Sundry Debtors, Sundry Creditors, Investments & Loan and Advances are subject to confirmation and consequent reconciliation and adjustments, if any.

28 DIRECTORS REMUNERATION

Particulars	2017-2018	2016-2017
Directors Remuneration	2,04,000	1,84,000
	2,04,000	1,84,000

29 AUDITORS REMUNERATION

Particulars	2017-2018	2016-2017
Towards Statutory & Tax Audit (Exclusive of Service Tax/GST)	34,960	34,500
	34,960	34,500

CONTINGENT LIABILITIES:

Particulars	2017-2018	2016-2017
30 Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-
	-	-

31 . Related party relationships, transactions and balances

A	Nature of relationship
I	Subsidiary Companies
	None
III	Enterprises over which Directors and their relatives exercise significant influence
a	Merry Sharefin Limited
IV	Key Management Personnel and their relatives
a	Mihir Shah
b	Bharat Mashroowala
c	Manit Mihir Shah
d	Paumil Mihir Shah
e	Ami Paumil Shah
f	Jainy Mihir Shah

- b. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Subsidiary Companies		Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Unsecured Loans								
Mihir Shah	-	-	-	-	3,03,703	56,93,522	-	-
Total	-	-	-	-	3,03,703	56,93,522	-	-
Revenue	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Expenses								
Salaries	-	-	-	-				
Manit Mihir Shah	-	-	-	-	5,20,000	7,80,000	5,20,000	7,80,000
Paumil Mihir Shah	-	-	-	-	2,70,000	3,60,000	2,70,000	3,60,000
Ami Paumil Shah	-	-	-	-	3,15,000	4,20,000	3,15,000	4,20,000
Jainy Mihir Shah	-	-	-	-	1,95,000	-	1,95,000	-
Office Rent								
Merry Sharefin Limited	-	-	1,72,500	1,80,000	-	-	1,72,500	1,80,000
Rent Paid								
Mihir Shah					1,63,552	7,80,482	1,63,552	7,80,482
Total	-	-	1,72,500	1,80,000	14,63,552	23,40,482	16,36,052	25,20,482

32. Company Overview

The Company ("Shrre Ganesh Elastoplast Limited") is an existing public limited company incorporated on 28-03-1994 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 119 Ground Floor Kamdhenu Complex, Opp Sahjanand College, 120 Feet Ring Road, Panjara Pol, Ambawadi, Ahmedabad, Gujarat. The Company is engaged in trading in Agri Commodity and its derivatives. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee.

33. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 25th May 2018. These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Defined benefit plans where plan assets are measured at fair value;
- (iii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

(i) Domestic sales are recognized when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(II) Other Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(c) Leasehold Land is depreciated over the period of the Lease.

(D) Inventories Valuation

(i) Raw materials, components and Stock in trade are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, Stock in Trade is arrived at Weighted Average Cost.

(iii) Scrap is valued at net realisable value.

(E) Cash And Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(F) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(G) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax

liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

'(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(H) Impairment of Assets

(i) The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(ii) During the Current year no Assets require impairment.

(I) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(J) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Impairment of financial assets

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month expected credit losses to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime expected credit losses is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31-Mar-18	Carrying amount	Contractual cash flows				INR
		Total	12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	-	-	-	-	-	-
Current borrowings	1,58,30,127	1,58,30,127	1,58,30,127	-	-	-
Trade payables	16,91,004	16,91,004	16,91,004	-	-	-
Other financial liabilities	-	-	-	-	-	-

Derivative financial liabilities

Forward exchange contracts

31-Mar-17	Carrying amount	Contractual cash flows				INR
		Total	12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	-	-	-	-	-	-
Current borrowings	2,10,71,371	2,10,71,371	2,10,70,371	-	-	-
Trade payables	7,77,798	7,77,798	7,77,798	-	-	-
Other financial liabilities	-	-	-	-	-	-

Derivative financial liabilities

Forward exchange contracts

34. First Time adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

35. Transition to IND AS

For the purposes of reporting, company have transitioned its basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note no. 33 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the "transition date").

In preparing opening Ind AS balance sheet, company have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Reconciliation of equity as on 01 April 2016 - No Adjustment Required

36. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

FOR J VAGERIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 124193W

PARTNER JITENDRA VAGERIYA
MEMBERSHIP NO. 114424

PLACE : AHMEDABAD
DATED : 25 May 2018

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-
Bharat Mashruwala
WHOLE TIME DIRECTOR
(DIN: 03440503)

SD/-
Yogen Vyas
COMPANY SECRETARY
(PAN: AAFPV9454Q)

SD/-
Mihir Shah
Director
(DIN: 02055933)

SD/-
Romil Patel
CHIEF FINANCIAL OFFICER
(DIN: CIJPP0741A)

SHREE GANESH ELASTOPLAST LIMITED
CIN: L25200GJ1994PLC021666

119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD-380015Gujarat
ATTENDANCE SLIP

DP ID*		Folio	
Client ID*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 24th **ANNUAL GENERAL MEETING** of the Company held on Friday, 14th September, 2018 at 04:30 P.M. at 119, GR. FLOOR, KAMDHENU COMPLEX, and OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015

Signature of the Shareholder | Proxy

* Applicable for investors holding shares in electronic form.



SHREE GANESH ELASTOPLAST LIMITED
CIN: L25200GJ1994PLC021666

119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD-380015Gujarat

Form No. 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]

Name of Members:

Registered Address:

E-mail Address:

Folio No. | Client ID:

DP Id:

I/we, being the member(s) of _____ shares of Shree Ganesh Elastoplast Ltd, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, 14th September, 2018 at at 04:30 p.m. at 119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS
	ORDINARY BUSINESS
1	Adoption of financial statements for the year ended on March 31, 2018.
2	To Consider the notice of Mr. Nitin H Patel (DIN:00471515) who is retire by rotation and not to Re-appoint.
3	To appoint M/S. J Vageriya and Associates, a Peer Reviewed Firm of chartered Accountants having their Membership No. 114424, Firm Registration No. 124193W, Peer Review Certificate No. 010496 valid up to 03/11/2020, and IT PAN Number AAKFJ7636H as Statutory Auditors of the Company.

	SPECIAL BUSINESS:
4	To change/ Alteration in the main object clause of the company.
5	To Reappoint Mr. Bharat v Mashruwala as Wholetime Director And CEO of the company.

Signed this day of 2018 .

.....
Signature of first proxy holder

.....
Signature of Second proxy holder

.....
Signature of Third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

ROUTE MAP TO REACH THE VENUE OF ANNUAL GENERAL MEETING:

