

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

DATE: 3rd September, 2019

To

Deputy General Manager,
Department of Corporate Services,
The Stock Exchange, Mumbai,
Adjacent to P.J. Towers,
Dalal Street, Fort,
Mumbai: 400 001.

BSE Scrip Code: 530797

Dear Sir,

Sub: Annual Report 2018-19 of 25th Annual General Meeting.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, We are enclosing herewith Notice and Annual Report of the Company for FY 2018-19.

This is to inform you that the 25th Annual General Meeting of Members of Shree Ganesh Elastoplast Limited is to be held on Friday, September, 27, 2019.

You are requested to take the same on record and update your records accordingly.

Thanking You,

Yours Faithfully,

FOR SHREE GANESH ELASTOPLAST LIMITED



(BHARAT V. MASHRUWALA)

WHOLE -TIME DIRECTOR

DIN: 03440503

SHREE GANESH ELASTOPLAST LIMITED

25TH AUDITED ANNUAL REPORT
FOR THE YEAR 2018-19

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-FIFTH ANNUAL GENERAL MEETING

DATE : 27TH SEPTEMBER, 2019

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 HARISHBHAIRATILAL 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 SHAILESHBHAJ PATEL	CHIEF FINANCIAL OFFICER
SHRI YOGEN JAYKUMAR VYAS	COMPANY SECRETARY

SECRETARIAL AUDITOR

M/s Kamlesh M. Shah &Co.,
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 & Associates,
704, Abheshree Avenue,
Opp Hanuman Temple, Nehru Nagar Circle,
Ahmedabad: 380 015.

LISTING AT

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 25TH Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Friday the 27th September, 2019, 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 Audited Profit & Loss Account for the year ended on 31st March, 2019, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To consider the notice of Mr. Mihir R Shah (DIN: 02055933) who retires by the rotation at this Annual General Meeting and gives his consent for Re-appointment.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member. The proxies to be 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 percent of the total share capital and holding in the aggregate not 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.
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. Shareholders are requested to bring their copy of Annual Report to the meeting.
6. Members/Proxies should fill Attendance Slip for attending the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 22nd, September 2019 to Friday, 27th September, 2019 (both days inclusive).
8. 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.
9. 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.
10. 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.

11. 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.
12. 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.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2019 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.
14. Electronic copy of the Annual Report for 2018-19 is 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 2018 -19 is sent.
15. 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 & Ballot 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, 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 will be communicated to BSE Limited.
 - h. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. 23.09.2017, may obtain the login ID and password by sending a request at www.evotingindia.com.

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 24, 2019 at 10:00 A.M. and ends on THURSDAY, September 26, 2019 at 5:00P.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), Monday, September 23, 2019, 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).

- (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.: 160808023) 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: 09th August, 2019
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 25TH Annual General Meeting of the Company
[Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015]**

Name of Director	MIHIR R SHAH
DIN	02055933
Date of Birth	31/01/1956
Date of Appointment	30/04/2011
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	He has management experience of 30 years as well as through knowledge of working, accounting, and usage of complex financial products.
Qualification	B. Com.
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

DIRECTORS' REPORT

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED.

Dear Shareholders,
Your directors have pleasure in presenting herewith the 25th Audited Annual Report for the year ended on 31st March, 2019 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 31/03/2019	FOR THE YEAR ENDED ON 31/03/2018
Income from Sales(Net)	88,761,683	91,206,751
Other Income	905,002	502,338
Total Income	89,666,685	91,709,089
Total Expenses	89,515,642	90,686,668
Profit Before Tax	151,043	1,022,421
Depreciation	34,757	34,786
Tax Expenses	29,240	154,474
Deferred Tax	1,712	(4,937)
Provision for FBT.	0	0
Profit / (Loss) After Tax.	119,941	729,400
Net Profit / (Loss) for the Year	119,941	729,400
Other Adjustment	0	0
Previous Year Balance B/F	(32,649,180)	(33,378,580)
Balance Carried to Balance Sheet	(32,529,239)	(32,649,180)
Earnings Per Share (In Rupees)	0.02	0.13

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. 89,666,685/- compared to Previous year of 91,709,089/- and total expenses of Rs.89,515,642/- compared to Previous year of Rs. 90,686,668/-. After deduction of depreciation of Rs.34,757/- (Previous Year Rs. 34,786 /-),the company has earned a net profit after tax of Rs.1,19,941/- (Previous year: 7,29,400/-).

DIVIDEND:

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

PERFORMANCE:

The company has made net profit of Rs. 1,19,941/- at the end of the Financial Year. This is second consecutive year where the company has made profit. The management is optimistic that going forward the profitability will increase.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES:

The company does not have holding or subsidiary companies during the year. 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 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.

REGULATORY STATEMENT:

In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement)2015, the Cash Flow Statement for the year ended 31.03.2019 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:

The Company's Total paid up equity share capital is less than Rs. 10 crores and its total Net worth is less than Rs. 25 crores, Hence, the Company is being treated as Small Company and as such as per SEBI (LODR) 2015 Regulation Number: 15(2) the company is exempt from making compliance with Regulations No. 17 to 27, Clause- B to I of Sub Regulation 2 of Regulation 45 and Para C, D and E of Schedule V. Accordingly, except the statement on "**Management Discussion and Analyses Report**," your Directors have though formed the sub Committees of the Board as per requirements of Corporate Governance and they are operational, however, no detailed Report on Compliance with Conditions of Corporate Governance report are given here with. The Company is exempted from providing report on Corporate Governance in accordance with regulation 34(3) and schedule V(C) to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

DEMATERIALIZATION OF SECURITIES:

The 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 the Company is INE400N01017. Total Share dematerialized up to 31st March 2019 are 17,69,000 which constitute 32% 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.

In view of previous losses, the provision 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.

DIRECTORS:

Mr. Mihir R Shahshall retires by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for Re-appointment and offers himself for reappointment.

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.

DETAILS OF THE BOARD AND GENERAL MEETINGS HELD AND ATTENDANCE OF DIRECTORS AT THE MEETINGS:

During the year, the company held total 5 Board meetings on 25/05/2018, 11/08/2018, 14/09/2018, 14/11/2018, 14/02/2019. All the Directors were present at all the board meetings to consider various businesses and pass necessary resolutions. The Company has disclosed all the material information to the stock exchanges and the Registrar of Companies Office in time as per requirements of law and SEBI (LODR) 2015.

Directors present at the Meeting of board:

Names of Director	25/05/2018	11/08/2018	14/09/2018	14/11/2018	14/02/2019
MAYUKH JAYDEVPRASAD PANDYA	Yes	Yes	Yes	Yes	Yes
SATISH MAHADEV KAVATHE	Yes	Yes	Yes	Yes	Yes
MIHIRBHAI RAMESHBHAI SHAH	Yes	Yes	Yes	Yes	Yes
BHARATBHAI VINODCHANDRA MASHRUWALA	Yes	Yes	Yes	Yes	Yes
HARISHBHAI RATILAL MEHTA	Yes	Yes	Yes	Yes	Yes
BINA VIJAY PATEL	Yes	Yes	Yes	Yes	Yes

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	4
2.	Shri Mihir R. Shah	Member	4
3.	Shri Mayukh J. Pandya	Member	4

(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	4
Audit Committee of Board	4
Nomination Remuneration Committee	4
Shareholders' /Investor Grievance Committee	12

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 2015-16, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2019, 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 purposes the Board makes evaluation twice in a year on a half yearly basis.
3. The performance of individual directors is evaluated by the entire Board, excluding the Director being evaluated on the basis of presence of every director at a meeting, effective participation in discussion of each business agenda, feedback receives from every director 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 is 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. 1.2 Cr. per annum in the aggregate if employed part of the year.

AUDITORS:

STATUTORY AUDITORS:

Ratification of Re- appointment of Statutory Auditors M/s. J Vageriya and Associates, a peer reviewed firm of Chartered Accountants, for the Company for the year 2019-20 and to hold the office as such from the date of conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration with the Board of Director in their Meeting.

SECRETARIAL AUDITOR:

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2018-19. They have given their report in the prescribed form MR-3 which is annexed to this report as an ANNEXURE A.

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: 09th August, 2019

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 31/03/2019

[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
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	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GcLN	CONCERN	% of shares held by COMPANY	APPLICABLE 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

A) Category-wise Share Holding		Shares Held at beginning of the Year 1/04/2018				Shares Held at the End of the Year 31/03/2019				% Change During The Year
S. No	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
1	Indian									
a)	Individual Huf	0	740400	740400	13.46	0	740400	740400	13.46	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	0	740400	740400	13.46	0	740400	740400	13.46	0.00
2	Foreign									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoters(A)	0	740400	740400	13.46	0	740400	740400	13.46	0.00
B	Public Shareholding									
1	Institutions									
a)	Mutual Funds	0	5000	5000	0.09	0	5000	5000	0.09	0.00
b)	Banks/FI	145000	0	145000	2.64	145000	0	145000	2.64	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00

d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
j)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	145000	5000	150000	2.73	145000	5000	150000	2.73	0.00
2	Non-Institutions									
a)	Corporate									
1)	Indian	656805	123700	780505	14.19	656806	123700	780506	14.19	0.00
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
1)	Individual holders having nominal share capital upto Rs. 1,00,000	64089	614700	678789	12.34	67987	599800	667787	12.14	0.20
2)	Individual holders having nominal share capital Excess of Rs. 1,00,000	874700	2186900	3061600	55.65	884400	2188200	3072600	55.85	0.20
c)	Others									
a)	HUF	206	0	206	0.00	207	0	207	0.00	0.00
b)	Non Resident Indian	0	75900	75900	1.38	0	75900	75900	1.38	0.00
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
f)	Foreign Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00

g)	NBFC Registered With RBI	14600	0	14600	0.27	14600	0	14600	0.27	0.00
	Sub-Total (B)(2)	1610400	3001200	4611600	83.82	1624000	2987600	4611600	83.82	0.00
	Total Public Shareholding (B)	1755400	3006200	4761600	86.54	1769000	2992600	4761600	86.54	0.00
C)	Shares Held By Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
D)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total	1755400	3746600	5502000	100.0	1769000	3733000	5502000	100.0	0.00

(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

(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	
		No. of shares	% of total share of the company	No. of shares	% of total share 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	NAIMESH SHAH	248200	4.51	248200	4.51
5	SUJAL SHETH	238700	4.34	238700	4.34
6	JAYESH PARTE	234600	4.26	234600	4.26
7	TULSIDAS DAHAYABHAI SAVSANI	230000	4.18	230000	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 Personals are 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	15,526,424	303,703	2,000,000	17,830,127
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	303,703	2,000,000	17,830,127
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	15,526,424	198,351	2,000,000	17,724,775
Net Change	15,526,424	198,351	2,000,000	17,724,775
Indebtedness at the end of the financial year				

i) Principal Amount	0	105,352	0	105,352
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	0	105,352	0	105,352

(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	2,04,000/-	2,04,000/-
	(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)	2,04,000/-	2,04,000/-

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 Sha
	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 Directors					
	Fee for attending board committee meetings					0
	Commission					0
	Others, please specify					0

Total (2)					0
Total (B)=(1+2)	0	0	0		0
Total Managerial Remuneration	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	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)
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A. COMPANY

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

B. DIRECTORS

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

C. Other Officers In Default

Penalty	No	No	No	No	No
Punishment	No	No	No	No	No
compounding	No	No	No	No	No

ANNEXURE – A TO DIRECTORS’ REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019
[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 by **SHREE GANESH ELASTOPLAST LIMITED**. (Hereinafter called the Company) Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 2019 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 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations,1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;
 - (h) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (j) As stated in the Annexure – A – all the laws, rules, regulations be applicable specifically to the company.

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

- (k) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

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 and Independent Directors.

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 make 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) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place: Ahmedabad

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

Date: 29th May,2019

**SD/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072**

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges form 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 laws are not applicable to the company.

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

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

Date: 29th May,2019

SD/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072

ANNEXURE B

**To
The Members,
Shree Ganesh Elastoplast Limited
CIN:L25200GJ1994PLC021666
119, GR. FLOOR, KAMDHENU COMPLEX,
OPP: SAHJANAND COLLEGE, POLYTECHNIC
AHMEDABAD-380015**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter dated 29.05.2019 and confirmation of CS vide her letter dated 29.05.2019 before issuing our Report to the Company.

Place: Ahmedabad

Date: 29th May,2019

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

**SD/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CURRENT STATUS OF THE COMPANY:

Due to lack of rainfalls in certain parts of India during last financial year, there has been weak supply of commodities. Moreover, recent central government move to help farmer by rising minimum support price for various commodities has disrupted trade in various commodity trading as well as industrial production. As a result, during the financial year in the review the company was not able to procure the commodities at reasonable rate. Thus, turnover of the company has not grown as anticipated. 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.

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 in current financial year 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 is planning to find better way for procuring commodities including contract farming. 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.

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, 2019 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

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

Date: 29th May, 2019

**SD/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072**

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Shree Ganesh Elastoplast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Shree Ganesh Elastoplast Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019 and profit and total comprehensive income, change 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred to in **Note 30** to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Place: Ahmedabad

Date: 29/05/2019

**For, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W**

**Jitendra Vageriya
Partner
M. No. 114424**

ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aroma Enterprises (India) Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Shree Ganesh Elastoplast Limited** as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

Place: Ahmedabad

Date: 29/05/2019

**For, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W**

**Jitendra Vageriya
Partner
M. No. 114424**

ANNAEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shree Ganesh Elastoplast Limited of even date)

- 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 does not have any immovable property, accordingly clause 3(i) (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- ii. We have been informed that, inventories 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 company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- iii. The Company has not granted any loan to any party listed in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has not granted loans and made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v. According to the information and explanation given to us, the company has not accepted the any deposits from the public within the provisions of Section 73 to 76 of the Act read with the Companies (Acceptance of

Deposits) Rules, 2014 and other relevant provisions of the Act.

- 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, *the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, service tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.*
(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of Income Tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax.
- viii. According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.
- 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. The company has paid/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 Financial Statements, as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence clause 3 (xiv) of companies (auditor's Report) order 2016 is not applicable.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him hence clause 3 (xv) of companies (auditor's Report) order 2016 is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. .

Place: Ahmedabad
Date: 29/05/2019

For, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W

Jitendra Vageriya
Partner
M. No. 114424

Statement of Standalone Assets and Liabilities as at 31st March 2019			
(In Rupees)			
Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	27,403	62,160
(b) Defferd Tax Assets	2	12,812	14,524
(e) Financial assets			
(i) Investments	3	-	-
(g) Other non - current assets	4	-	20,000
(2) Current Assets			
(a) Inventories	5	2,105,941	22,313,737
(b) Financial assets			
(i) Trade receivables	6	12,035,107	10,088,565
(ii) Cash and cash equivalents	7	8,448,714	4,878,575
(v) Other financial assets	8	59,976	62,938
(d) Other current assets	9	798,809	2,781,651
TOTAL ASSETS		23,488,762	40,222,150
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	55,020,000	55,020,000
(b) Other Equity	11	(32,529,239)	(32,649,180)
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	-
(b) Deferred tax liabilities (Net)	2	-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	105,070	15,830,127
(i) Trade payables	13	746,206	1,691,004
(b) Other current liabilities	14	3,625	70,113
(c) Provisions	15	113,860	105,612
(d) Current tax liabilities (Net)	16	29,240	154,474
TOTAL EQUITY AND LIABILITIES		23,488,762	40,222,150
Contingent Liabilities and commitments	30	(0)	-
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	FOR SHREE GANESH ELASTOPLAST LIMITED		
CHARTERED ACCOUNTANTS			
Firm Registration Number: 124193W			
JITENDRA VAGERIYA	SD/-	SD/-	
PARTNER	BHARAT MASHRUWALA	YOGEN VYAS	
MEMBERSHIP NO. 114424	WHOLE TIME DIRECTOR	COMPANY SECRETARY	
PLACE : AHMEDABAD	SD/-	SD/-	
DATED : 29 May 2019	MIHIR SHAH	ROMIL PATEL	
	DIRECTOR	CHIEF FINANCIAL OFFICER	

Statement of Profit and loss for the year ended 31st March, 2019

(In Rupees)

Particulars	Note No.	2018-2019	2017-2018
Revenue from operations	17	88,761,683	91,206,751
Other income	18	905,002	502,338
Total Income		89,666,685	91,709,089
<u>Expenses</u>			
Cost of material consumed		-	-
Purchases of Stock - in - Trade	19	65,838,743	71,588,315
Changes in inventories of Finished goods and Work - in - progress	20	20,207,796	13,424,005
Employee benefit expenses	21	1,593,100	2,202,500
Finance Cost	22	219,892	733,744
Depreciation & amortization expenses	1	34,757	34,786
Other Expenses	23	1,621,354	2,703,318
Total Expenses		89,515,642	90,686,668
Profit before exceptional items & tax		151,043	1,022,421
Exceptional Items	24	150	143,485
Profit/(Loss) before tax		150,893	878,937
Less: Tax expenses			
(1) Current tax			
of Current year		29,240	154,474
(2) Deferred tax		1,712	(4,937)
Profit for the period	A	119,941	729,400
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)	119,941	729,400
Earning per equity share (Face Value of Rs. 1/- each)	25		
(1) Basic		0.02	0.13
(2) Diluted		0.02	0.13

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

JITENDRA VAGERIYA

PARTNER

MEMBERSHIP NO. 114424

PLACE : AHMEDABAD

DATED : 29 May 2019

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-
BHARAT MASHRUWALA
WHOLE TIME DIRECTOR

SD/-
YOGEN VYAS
COMPANY SECRETARY

SD/-
MIHIR SHAH
DIRECTOR

SD/-
ROMIL PATEL
CHIEF FINANCIAL OFFICER

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2019

Particulars	3/31/2019	3/31/2018
A. Cash Flow from Operating Activities		
<i>Net Profit before tax and extraordinary Items</i>	141,709	1,022,421
<i>Adjustments for</i>		
Depreciation and amortization expense	34,757	34,786
Interest Income	(75,228)	(223,843)
Income from Investment	(99,708)	(159,517)
Interest and Borrowing cost	219,892	733,744
<i>Operating profit before working capital changes</i>	221,422	1,407,591
<i>Adjustments for</i>		
Increase/(decrease) In Other Financial Assets	2,962	99,501
Decrease (Increase) in Trade and other Receivables	(1,946,542)	(6,811,324)
Decrease (Increase) in Inventories	20,207,796	13,424,005
Increase (Decrease) in Other current Assets	1,982,842	366,324
Increase (Decrease) in Other non current asset	20,000	-
Increase (Decrease) in Short Term Borrowings	(15,725,057)	(5,241,250)
Increase (Decrease) in Trade Payable	(944,798)	913,206
Increase (Decrease) in Short Term Provisions	8,248	(95,384)
Increase (Decrease) in Other current liabilities	(66,488)	67,641
Increase (Decrease) in Current Tax Liabilities	(125,234)	-
<i>Cash Generated from operations</i>	3,635,151	4,130,310
Adjustment for extraordinary items	(150)	(143,485)
Net Cash From Operating Activities	3,635,001	3,986,825
B. Cash Flow From Investing Activities		
Interest Income	75,228	223,843
Purchase of Investments	(31,100,000)	(35,175,000)
Sale Investments	25,459,708	35,334,517
Purchase of Assets	-	(47,852)
Net Cash from Investing Activities	(5,565,064)	335,508
C. Cash flow From Financing Activities		
Financial Expenses	(219,892)	(733,744)
Net Cash used in Financing Activities	(219,892)	(733,744)
<i>Net Increase in Cash & Cash Equivalents</i>	(2,149,956)	3,588,590
<i>Opening Balance of Cash & Cash Equivalents</i>	4,878,575	1,289,985
Closing Balance of Cash & Cash Equivalents	2,728,619	4,878,575

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

JITENDRA VAGERIYA

PARTNER

MEMBERSHIP NO. 114424

PLACE : AHMEDABAD

DATED : 29 May 2019

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-

**BHARAT MASHRUWALA
WHOLE TIME DIRECTOR**

SD/-

**YOGEN VYAS
COMPANY SECRETARY**

SD/-

**MIHIR SHAH
DIRECTOR**

SD/-

**ROMIL PATEL
CHIEF FINANCIAL OFFICER**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Equity share capital	Other Equity				Other Comprehensive Income	Total Equity attributable to equity shareholders of the Company
		Reserves and Surplus					
		Securities Premium	Retained Earnings	General Reserve			
Balance as at April 1, 2017	55,020,000	-	(33,378,580)	-	-	21,641,420	
Changes in equity for the year ended March 31, 2018	-	-	-	-	-	-	
Profit for the Year	-	-	729,400	-	-	729,400	
Items of OCI for the year							
Remeasurement of Defined Benefit Obligations	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	729,400	-	-	729,400	
Balance as at March 31, 2018	55,020,000	-	(32,649,180)	-	-	22,370,820	
Changes in equity for the year ended March 31, 2019	-	-	-	-	-	-	
Profit for the Year	-	-	119,941	-	-	119,941	
Items of OCI for the year							
Remeasurement of Defined Benefit Obligations	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	(32,529,239)	-	-	(32,529,239)	
Balance as at March 31, 2019	55,020,000	-	(32,529,239)	-	-	22,490,761	

Note: 1 - PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Tangible asset	Gross Value				Depreciation				Closing balance
		As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 31 March 2019
a	Computers & Printers	188,000	0	0	188,000	150,956	24,400	0	175,356	12,644
b	Air Conditioner	27,000	0	0	27,000	24,354	1,296	0	25,650	1,350
c	Television	14,030	0	0	14,030	8,641	3,128	0	11,769	2,261
d	Mobile	7,100	0	0	7,100	4,373	1,583	0	5,956	1,144
e	Electric Installation	30,000	0	0	30,000	19,035	3,272	0	22,307	7,693
f	Furniture & Fixtures	13,690	0	0	13,690	10,301	1,078	0	11,379	2,311
	Total	279,820	0	0	279,820	217,660	34,757	0	252,417	27,403

Note: 1 - PROPERTY, PLANT AND EQUIPMENT

Sr. No.	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 : (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, 2019	As at March 31, 2018
<u>Deferred tax liabilities</u>		
Difference between depreciation as per books and as per Income- tax Act, 1961 IND AS EFFECT	49,755	47,004
	-	-
	49,755	47,004
<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	12,812	14,524

3 INVESTMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Non Trade Investments (at cost)	QTY	QTY
Quoted	-	-
	-	-
Total Value of Quoted Investments	-	-
Unquoted	-	-
Investments in Mutual Fund	-	-
	-	-
Total Value of Unquoted Investments	-	-
Total of Long Term Investments	-	-
Less: Provision for Diminution in the value of Investment	-	-
	-	-
Net Value of Investment	-	-

4 OTHER NON CURRENT ASSETS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Capital Advances	-	-
Deposits	-	20,000
Advance recoverable in cash or kind or for value to be received	-	-
	-	20,000

5 INVENTORIES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Raw Material	-	-
Work-in-progress	-	-
Finished Goods	-	-
Stock in Trade	2,105,941	22,313,737
Stores & Spares	-	-
Less: Provision for Slow Moving and Non Moving	-	-
	2,105,941	22,313,737

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

6 TRADE RECEIVABLES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(Unsecured)		
Outstanding For a Period exceeding Six Months from the date they are due for payment		
Considered good	94,731	135,410
Considered Doubtful	-	-
Less: Allowance for Bad Debts	-	-
Less: Provision for Service Discount	-	-
<u>Others</u>		
Considered Good	11,940,376	9,953,155
	12,035,107	10,088,565

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

7 CASH & CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balance With Banks	831,445	3,498,875
Cash on Hand	623,242	195,492
Bank Fixed Deposits Account	1,254,027	1,184,208
Mutual Fund Investment- Liquid Fund	5,740,000	-
	8,448,714	4,878,575

8 OTHER FINANCIAL ASSETS

Particulars	As at	
	March 31, 2019	March 31, 2018
Interest Receivable	59,976	62,938
Less: Allowance for Doubtful assets	-	-
	59,976	62,938

9 OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2019	March 31, 2018
Balance With Government Authorities	740,809	706,891
Advance recoverable in cash or kind to be received	58,000	59,500
Other Receivable	-	15,260
Margin Deposit with Commodity Broker	-	2,000,000
	798,809	2,781,651

10 EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2019	March 31, 2018
Authorized Share Capital		
6,000,000 Equity shares, Re. 10/- par value	60,000,000	60,000,000
	60,000,000	60,000,000
Issued, Subscribed and Fully Paid Up Shares		
5,502,000 Equity shares, Re. 10/- par value	55,020,000	55,020,000
	55,020,000	55,020,000

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	5,502,000	55,020,000	5,502,000	55,020,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	5,502,000	55,020,000	5,502,000	55,020,000

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, 2019		As at 31st March, 2018	
	No. of shares held	% held as at	No. of shares held	% held as at
Devdas N Sheth	312,500	5.68	312,500	5.68
Prakash C Mehta	289,500	5.26	289,500	5.26
Merry Sharefin Limited	636,800	11.57	636,800	11.57

11 OTHER EQUITY

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<u>Capital Reserve</u>		
At the beginning and at the end of the year	-	-
<u>General Reserves</u>		
Opening Balance (As per the last Balance sheet)	-	-
Add: Transferred from surplus	-	-
<u>Surplus</u>		
Opening Balance (As per the last Balance sheet)	(32,649,180)	(33,378,580)
Add: Net profit after tax transferred from statement of profit & loss	119,941	729,400
	(32,529,239)	(32,649,180)
<u>Less: Appropriations</u>		
Proposed Dividend	-	-
Dividend Tax	-	-
Amount transferred to general reserve	-	-
Surplus Closing Balance	(32,529,239)	(32,649,180)
<u>OCI</u>		
Opening Balance	-	-
Add: during the year	-	-
Closing Balance	-	-
	(32,529,239)	(32,649,180)

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
	March 31, 2019	March 31, 2018
<u>Secured</u>		
From Bank		
Buyers Credit	(282)	15,526,424
<u>Unsecured</u>		
Loans from Director	105,352	303,703
	105,070	15,830,127

13 TRADE PAYABLES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Sundry Creditors For Goods	746,206	1,691,004
	746,206	1,691,004

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
	March 31, 2019	March 31, 2018
Statutory Dues Payable	3,625	70,113
	3,625	70,113

15 PROVISIONS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<u>Provision for Employee Benefits</u>		
For Gratuity	-	-
For Leave Salary	-	-
<u>Other Provisions</u>		
Other Provisions	113,860	105,612
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
	113,860	105,612

16 CURRENT TAX LIABILITIES (NET)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Provision for taxation (net of tax payment)	29,240	154,474
	29,240	154,474

a) CONTINGENT LIABILITIES:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Disputed Income Tax Liability	-	-
Disputed Excise Duty & Service Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-
	-	-

b) COMMITMENTS:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
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	2018-2019	2017-2018
Sales of Product	86,029,188	83,997,436
Sales of shares	472,782	-
<u>Other Operating Revenue</u>		
Commodity Derivatives Profit / loss including Hedging	2,259,713	7,209,315
Scrap Sales	-	-
Less: Excise Duty on Sales of goods	-	-
	88,761,683	91,206,751

18 OTHER INCOME		
Particulars	2018-2019	2017-2018
Interest Income	75,228	223,843
Income on Mutual Fund Trade	99,708	159,517
<u>Other Non Operating Income</u>		
Quality discount on Purchases of goods	730,066	118,978
	905,002	502,338
19 PURCHASES OF STOCK - IN - TRADE		
Particulars	2018-2019	2017-2018
Purchases of Stock - in - Trade	65,838,743	71,588,315
	65,838,743	71,588,315
20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Particulars	2018-2019	2017-2018
<u>FINISHED GOODS</u>		
Opening Stock of FG	22,313,737	35,737,742
	22,313,737	35,737,742
Closing Stock of FG	2,105,941	22,313,737
Change in Stock of Finished Goods	20,207,796	13,424,005
<u>WORK IN PROGRESS</u>		
Opening Stock of WIP	-	-
Closing Stock of WIP	-	-
Change in Stock of Work in Progress	-	-
<u>STOCK IN TRADE</u>		
Opening Stock of Traded Goods	-	-
Closing Stock of Traded Goods	-	-
Change in Stock of Stock in Goods	-	-
	20,207,796	13,424,005
21 EMPLOYEE BENEFIT EXPENSES		
Particulars	2018-2019	2017-2018
Salaries, Wages and Bonus	1,389,100	1,998,500
Directors remuneration	204,000	204,000
	1,593,100	2,202,500

22 FINANCE COST		
Particulars	2018-2019	2017-2018
Interest Expense	219,892	733,744
	219,892	733,744

23 OTHER EXPENSES		
Particulars	2018-2019	2017-2018
Administrative & Genral Exp.	1,214,733	2,430,542
Selling & Distribution Exp.	18,900	18,983
Loading & Unloading Charges	180,370	99,000
Cost of Taxes	39,806	32,079
Power & fuel	167,546	122,714
	1,621,354	2,703,318

24 EXCEPTIONAL ITEMS		
Particulars	2018-2019	2017-2018
prior Period items	150	143,485
	150	143,485

25 EARNING PER SHARE		
Particulars	2018-2019	2017-2018
(A) Profit attributable to Equity Shareholders (Rs.)	119,941	729,400
(B) No. of Equity Share outstanding during the year.	5,502,000	5,502,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	0.02	0.13

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	2018-2019	2017-2018
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	2018-2019	2017-2018
Directors Remuneration	204,000	204,000
	204,000	204,000

29 AUDITORS REMUNERATION

Particulars	2018-2019	2017-2018
Towards Statutory & Tax Audit (Exclusive of Service Tax/GST)	35,000	34,500
	35,000	34,500

30 CONTINGENT LIABILITIES:

Particulars	2018-2019	2017-2018
Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-
	-	-

Note 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

Note 31**Related Party Disclosures:
(Continued)**

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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Unsecured Loans								
Mihir Shah	-	-	-	-	105,352	303,703	105,352	303,703
Total	-	-	-	-	105,352	303,703	105,352	303,703
Revenue								
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Expenses								
Salaries								
Manit Mihir Shah	-	-	-	-	-	520,000	-	520,000
Paumil Mihir Shah	-	-	-	-	-	270,000	-	270,000
Ami Paumil Shah	-	-	-	-	270,000	315,000	270,000	315,000
Jainy Mihir Shah	-	-	-	-	412,500	195,000	412,500	195,500
Office Rent								
Merry Sharefin Limited	-	-	180,000	172,500	-	-	180,000	172,500
Total	-	-	180,000	172,500	682,500	1,105,000	862,500	1,472,500

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, Panjarapol, Ambawadi, Ahmedabad, Gujarat. 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 were authorized for issue by the Company's Board of Directors on 29th May 2019.

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 recognised 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
 - (i) Interest 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

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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.

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.

(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 Equivalents

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 realised 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 recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise 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 recognised 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 analysed.

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-19	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	105,070	105,070	105,070			
Trade payables	746,206	746,206	746,206			
Other financial liabilities						
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-

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	15,830,127	15,830,127	15,830,127	-	-	-
Trade payables	1,691,004	1,691,004	1,691,004	-	-	-
Other financial liabilities	-	-	-	-	-	-
Derivative financial liabilities						
Forward exchange contracts	-	-	-	-	-	-

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

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-
 BHARAT MASHRUWALA
 WHOLE TIME DIRECTOR

SD/-
 YOGEN VYAS
 COMPANY SECRETARY

JITENDRA VAGERIYA
 PARTNER
 MEMBERSHIP NO. 114424

SD/-
 MIHIR SHAH
 DIRECTOR

SD/-
 ROMIL PATEL
 CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
 DATED : 29 May 2019

SHREE GANESH ELASTOPLAST LIMITED

CIN: L25200GJ1994PLC021666

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

ATTENDANCE SLIP

DP ID*		Folio	
Client ID*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 25th **ANNUAL GENERAL MEETING** of the Company held on Friday, 27th September, 2019 at 04:30P.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, POLYTECHNICAHMEDABAD-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

Affix Revenue Stamp

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 25th Annual General Meeting of the Company, to be held on Friday, 27th September, 2019 at 04:30P.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, 2019
2	To Consider the notice of Mr. Mihir R Shah(DIN:00471515) who is retire by rotation

Signed this day of 2019 .

.....
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:

