

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: 05.09.2022**

To,  
Department of Corporate Services  
**Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
**Mumbai - 400 001**

**BSE Scrip Code: 530797**

**Sub: Submission of Annual Report 2021-22 including Notice of the 28<sup>th</sup> Annual General Meeting of the Company as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the year ended on 31<sup>st</sup> March, 2022 (2021-22) including Notice of the 28<sup>th</sup> Annual General Meeting ("28<sup>th</sup> AGM"). This will also be available on the website of the Company.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

**For SHREE GANESH ELASTOPLAST LIMITED**



**(MIHIR R SHAH)**  
**WHOLE TIME DIRECTOR**  
**DIN: 02055933**

**Encl.: As stated above**

**SHREE GANESH ELASTOPLAST LIMITED**

**28<sup>TH</sup> AUDITED ANNUAL REPORT  
FOR THE YEAR 2021-22**

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](mailto:ganeshelastoplast@gmail.com)  
[www.shreeganeshelastoplastltd.com](http://www.shreeganeshelastoplastltd.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-EIGHTH ANNUAL GENERAL MEETING

DATE : 30<sup>th</sup> September, 2022

DAY : Friday

TIME : 4:00 P.M.

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

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**BOARD OF DIRECTORS**

SHRI HARISHBHAI RATILAL MEHTA	Non-Executive Non Promoter Independent Director	DIN: 05316274
SHRI MIHIR R. SHAH	WHOLE TIME DIRECTOR	DIN: 02055933
SHRI SATISH M KAVATHE	Non- Executive Non Promoter INDEPENDENT DIRECTOR	DIN: 01989486
SMT BINA V PATEL	Non-Executive Non Promoter INDEPENDENT WOMEN DIRECTOR	DIN: 07121537
SHRI MANIT M SHAH	CHIEF FINANCIAL OFFICER w.e.f. 31/03/2022	BEAPS3456M
SHRI YOGEN JAYKUMAR VYAS	COMPANY SECRETARY	AAFPV9454Q

**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 P M K & COMPANY  
Chartered Accountants,  
704, Abhishree Avenue, Opp: Hanuman Temple,  
Near Nehru Nagar Cross Roads,  
Ambawadi, Ahmedabad: 380 015.

**LISTING AT**

The Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**REGISTERED OFFICE**

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

**REGISTRAR AND SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited  
D-153-A, first Floor, Okhla Industrial Area,  
Phase - 1, New Delhi, Delhi-110020



**NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that 28<sup>TH</sup> Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Friday the 30<sup>th</sup> September, 2022, at 4:00 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 31<sup>st</sup> March, 2022, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To consider the notice of Mr. MIHIRBHAI RAMESHBHAI SHAH (DIN: 02055933) who retires by the rotation at this Annual General Meeting and gives his consent for Re-appointment.
3. To Appoint M/s. Sunil Dad & Co., Chartered Accountants as Statutory Auditors for next 5 financial years.

"RESOLVED THAT pursuant to provisions of section 139 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company do hereby appointment of SUNIL DAD & CO., Chartered Accountants, (FRN -126741W) as Financial Statutory Auditors of the Company for 5 (Five) financial years commencing from 2022-23 to 2026-27 and to hold the office as such from the conclusion of 28TH Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company subject to ratification of their appointment in each Annual General Meeting at such remuneration and reimbursement of out of pocket expenses if any, as may be mutually decided between Board of Directors of the Company and Auditors for each of the financial year separately on year to year basis."

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.
2. 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.
3. **A person can act as a proxy on behalf of members not exceeding fifty persons holding not more than 10 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.**
4. 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.
5. 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.
6. 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.
7. Shareholders are requested to bring their copy of Annual Report to the meeting.
8. Members/Proxies should fill Attendance Slip for attending the meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 24<sup>th</sup>, September 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive).
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.

15. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2022 is uploaded on the Company's website [www.shreeganeshelastoplastltd.com](http://www.shreeganeshelastoplastltd.com) and may be accessed by the members and also on the website of the Bombay Stock Exchange Limited [www.bseindia.com](http://www.bseindia.com)
16. Electronic copy of the Annual Report for 2021-22 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 2021 -22 is being sent by permitted mode and can be have on specific written request.

**17. GENERAL INSTRUCTIONS FOR VOTING:**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **MONDAY THE 26TH SEPTEMBER 2022 AT 10.00 A.M. AND ENDS ON THURSDAY THE 29TH SEPTEMBER 2022 AT 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **FRIDAY THE 23<sup>RD</sup> SEPTEMBER 2022** (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once</li> </ol>

	the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

<u>Login type</u>	<u>Helpdesk details</u>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 e-voting 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the **SHREE GANESH ELASTOPLAST LIMITED** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favors of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ganeshelastoplast@gmail.com](mailto:ganeshelastoplast@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor,

**SHREE GANESH ELASTOPLAST LIMITED**  
**CIN: L25200GJ1994PLC021666**

**28<sup>th</sup> ANNUAL GENERAL MEETING**  
**Year: 2021-2022**

Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**Date: 13<sup>th</sup> August, 2022**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**Shree Ganesh Elastoplast Limited**

**Sd/-**

**Mihir R. Shah**  
**Whole Time Director**  
**DIN: 02055933**

**Details of the directors seeking re-appointment in the 28<sup>TH</sup> Annual General Meeting of the Company**  
***[Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015]***

<b>Name of Director</b>	<b>MIHIR RAMESHCHANDRA SHAH</b>
<b>DIN</b>	02055933
<b>Date of Birth</b>	31/01/1956
<b>Date of Appointment</b>	13/02/2021
<b>Relationship with other Directors Inter se</b>	None
<b>Profile &amp; Expertise in Specific functional Areas</b>	He has management experience of 30 years as well as through knowledge of working, accounting, and usage of complex financial products.
<b>Qualification</b>	Graduate
<b>No. of Equity Shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	1
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held</b>	NIL



## DIRECTORS' REPORT

To,  
The Members,  
**SHREE GANESH ELASTOPLAST LIMITED.**

Dear Shareholders,  
Your directors have pleasure in presenting herewith the 28<sup>th</sup> Audited Annual Report for the year ended on 31<sup>st</sup> March, 2022 of your Company.

### Financial Results:

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

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED ON 31/03/2022	FOR THE YEAR ENDED ON 31/03/2021
Income from Sales (Net)	3901.55	1246.45
Other Income	4.34	0.77
Total Income	3905.89	1247.22
Total Expenses	3746.26	1196.27
Profit Before Tax	159.63	50.95
Depreciation	1.03	0.68
Tax Expenses	26.65	7.95
Deferred Tax	(1.36)	(7.96)
Provision for FBT.	1.35	0
Profit / (Loss) After Tax.	132.99	50.96
Net Profit / (Loss) for the Year	132.99	50.96
Other Adjustment	0	0

### OPERATIONAL OVERVIEW:

During the year the company has earned total income of Rs. 39,05,88,715/- compared to Previous year of 12,47,21,921/- and total expenses of Rs. 37,46,25,635/- compared to Previous year of Rs. 11,96,26,927/-. After deduction of depreciation of Rs. 1,03,482/- (Previous Year Rs. 67,852/-), the company has earned a net profit after tax of Rs 1,32,99,253/- (Previous year: 50,96,333/-). Both top line and bottom line have increased considerably during the year.

### 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. 1,32,99,253/- at the end of the Financial Year. The company has made net profit during the last two years.

**DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES:**

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

**SHARE CAPITAL STRUCTURE:**

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

**FIXED DEPOSIT:**

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

**REGULATORY STATEMENT:**

In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement) 2015, the Cash Flow Statement for the year ended 31.03.2022 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. The Company has paid listing fees for the year 2022-23 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) your 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.

**DEMATERIALISATION OF SECURITIES:**

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Skyline Financial Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE400N01017. Total Share dematerialized up to 31st March 2022 were 17,97,700 which constitute 32.67% 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 PURSUANT 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 10<sup>th</sup> February, 2017. Particular of related party transactions in prescribed Form AOC-2 is attached at **Annexure-3**.

In view of carry forward losses, the provisions related to CSR are presently not applicable to the Company.

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

**Management's Discussion and Analysis:**

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

**DEPOSITS:**

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

**DIRECTORS:**

Mr. Mihir R. Shah shall retire by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for Reappointment and offers himself for reappointment.

**BOARD DIVERSITY**

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

**BOARD EVALUATION**

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors. The manner and detail in which evaluation was carried out is stated in the Corporate Governance Report which is annexed and forms a part of this report.

**IND AS**

Your company has adopted IND AS w.e.f. 1st April 2017 pursuant to Notification of the Ministry of Corporate Affairs dated 16th February 2015 in place of Accounting Standards.

**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 6 Board meetings on 25/06/2021, 13/08/2021, 30/09/2021, 13/11/2021, 12/02/2022 & 31/03/2022. 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	25/06/2021	13/08/2021	30/09/2021	13/11/2021	12/02/2022	31/03/2022
SATISH MAHADEV KAVATHE	Yes	Yes	Yes	Yes	Yes	Yes
MIHIRBHAI RAMESHBHAI SHAH	Yes	Yes	Yes	Yes	Yes	Yes
HARISHBHAI RATILAL MEHTA	Yes	Yes	Yes	Yes	Yes	Yes
BINA VIJAY PATEL	Yes	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	5
2.	Shri Mihir R. Shah	Member	5
3.	Shri Satish Kavathe	Member	5

**(A) FUNCTION OF AUDIT COMMITTEE:**

The audit Committee is headed by Shri Harishbhai R. Mehta as Chairman, Retired Bank Manager, having knowledge of Banking operations, Internal Control, Internal Audit of business operations, financial control, accounting of financial transactions etc. He has more than 30 years of banking experience and also working as audit consultant for various banks and other corporations. He is further assisted by two non executive directors namely Shri Mihir R Shah and Shri Satish Kavathe . 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.

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 2 Independent Director and One Executive Director of the Company. 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 Satish Kavathe	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 2 independent Directors & One Executive Director which are as under:

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

**(A) TERMS OF REFERENCE:**

The remuneration committee comprises of 2 Non Executive Independent Directors and One Whole Time Director who is Non Independent. The Committee is chaired by Mr. Harish R Mehta, the Non Executive Independent Director. 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:**

<b>Name of the Committee</b>	<b>No. of Meeting held</b>
Board Of Directors	6
Audit Committee of Board	5
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 2020-21, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2021, 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 6 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.

#### **EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <http://www.shreeganeshelastoplastltd.com/>

#### **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 received 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 assigned to each of the committees, the action taken by the committees are reviewed 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:**

Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as Annexure- 2. Further 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 Remuneration Prescribed.

**AUDITORS:**

**STATUTORY AUDITORS:**

Appointment of SUNIL DAD & CO., Chartered Accountants, (FRN –126741W) as Financial Statutory Auditors of the Company for 5 Five) financial years commencing from 2022-23 to 2026-27 and to hold the office as such from the conclusion of 28TH Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company subject to ratification of their appointment in each Annual General Meeting at such remuneration and reimbursement of out of pocket expenses if any, as may be mutually decided between Board of Directors of the Company and Auditors for each of the financial year separately on year to year basis.”

**SECRETARIAL AUDITOR:**

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2021-22. They have given their report in the prescribed form MR-3 which is annexed to this report as an **ANNEXURE 1**.

**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 records 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.

**GENERAL**

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees’ Stock Options Schemes referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

**SHREE GANESH ELASTOPLAST LIMITED**  
**CIN: L25200GJ1994PLC021666**

**28<sup>th</sup> ANNUAL GENERAL MEETING**  
**Year: 2021-2022**

- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2021-22.
- There was no instance of onetime settlement with any Bank or Financial Institution during the Financial Year 2021-22.

**Date: 13<sup>th</sup> August, 2022**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**Shree Ganesh Elastoplast Limited**

**SD/-**

**Mihir R. Shah**  
**Whole Time Director**  
**DIN: 02055933**

**ANNEXURE – 1 TO DIRECTORS' REPORT**  
**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Key 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 31<sup>st</sup> March 2022** 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 March 31, 2021 according to the provisions of:**

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:**(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
  - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substation, if any, are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**I further report that**

The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors, independent directors and woman director. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act and with intimation to stock exchanges(s).

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 or with consent of directors at a shorter notice, 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, if any, are captured and recorded as part of the minutes.

**I 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 further report that** during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. except the Issue and allotment of bonus equity shares for which the company has duly complied with the necessary provisions thereof.

Place: Ahmedabad  
Date: July 11, 2022  
UDIN: A008356D000601278

FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES  
SD/-

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

**"ANNEXURE-A"**

***Securities Laws***

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

***Labour Laws***

1. 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 applicable to Company and Complied with.

***Environmental Laws***

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it and it has properly complied with such provisions to the extent applicable.

***Taxation Laws***

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

Place: Ahmedabad  
Date: July 11, 2022  
UDIN: A008356D000601278

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

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 provided by the Company before issuing this Report to the Company.

**Place: Ahmedabad**  
**Date: July 11, 2022**  
**UDIN: A008356D000601278**

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

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

**Certificate of Non-disqualification of Directors**

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

To,  
Members,  
**Shree Ganesh Elastoplast Limited,**  
Ahmedabad-15, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Ganesh Elastoplast Limited bearing CIN: L25200GJ1994PLC021666 and having its registered office at 119, Gr. Floor, Kamdhenu Complex, Opp: Sahjanand College, Polytechnic Ahmedabad-380015, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act, 2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Mihirbhai Rameshbhai Shah	02055933	N.A.	N.A.
2	Satish Mahadev Kavathe	01989486	N.A.	N.A.
3	Harishbhai Ratilal Mehta	05316274	N.A.	N.A.
4	Bina Vijay Patel	07121537	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

**Place: Ahmedabad**  
**Date: June 17, 2022**  
**UDIN: A008356D000601278**

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

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



**ANNEXURE 2**

**Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>I.</b>	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:			
Sr. no.	Name of director / KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2021-22	* % increase / (decrease) in remuneration in the FY 2021-22
a)	Shri Mihir R. Shah	Whole Time Director	4.4	-
b)	Shri Mani Shah	Chief Financial Officer	1.5	-
c)	Shri Yogen Vyas	Company Secretary	0.33	-

<b>II.</b>	The percentage increase in the median remuneration of employees in the financial year:	-
<b>III.</b>	The number of permanent employees on the rolls of company:	8
<b>IV.</b>	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration;	During the year under review, the average annual increase was negligible.
<b>V.</b>	Affirmation that the remuneration is as per the remuneration policy of the Company.	All remuneration of the Employees and directors are paid as per remuneration policy of the Company.

ANNEXURE 3  
FORM NO. AOC -2

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

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

1	1. Details of contracts or arrangements or transactions not at Arm's length basis.							
	Name (s) of the related party	Nature of transaction	Duration of the transaction	Salient terms of the transaction	Justification for transactions'	Date of approval by the Board	Amount paid as advances	Date of special resolution
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2	Details of material contracts or arrangement or transactions at arm's length basis						
	Name (s) of the related party	Nature of relationship	Nature of transaction	Duration of the transaction	Transactions value) in`	Date of approval by the Board	Amount paid as advances
	Merry Sharefin Limited	Companies over which Key Management Personnel and their relatives are able to exercise significant influence	Rent	12 Months	1,08,000	Since these RPTs are in the ordinary course of business and are at arms' length basis, approval of the Board is not required. However, these are reported to the Audit Committee / Board at their quarterly meetings.	N.A.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**CURRENT STATUS OF THE COMPANY:**

Since, start of COVID-19 infection in India, various business across different industries have severely affected negatively. Degree of disruption for different industries is different depending on the various aspect of the particular business. Operation of our Company is also affected by the pandemic. As there is more man power required in commodity segment for logistics and storage, the segment has hit hard. There has been disruption in entire supply chain of the product including closure of Agri-mandis, shortage of labor and transportation.

The commodity segment in which the company operates requires the participation from various entity including Agri-mandi, broker, labor, and transportation. During the second wave, rural India was majorly impacted and there was state of un-imposed lockdowns. Thus, impacting the company's operation at unprecedented level. Moreover, the product has been in lime light for last couple years due to lucrative risk adjusted return. Due to such higher returns, there has been sudden spike in the participation by larger players. In addition, such lucrative return from the product was possible as there was some restriction from regulators for Institutional player to invest in specific commodity market. The company was taking advantage of such restriction to generate higher returns. However, the said restriction was lifted by SEBI in current financial year, which has directly affected the return.

**FUTURE COURSE OF ACTION FOR REVIVAL:**

As operation in the commodity market has been disrupted by COVID – 19 and uncertainty of the revival in the market have given the directors reason to look for good opportunity in other area while being watchful of development in commodity market. The company will continue to look for opportunity in commodity market while exploring other opportunity. At currently, the company has started investing in capital market as that is the asset class our directors think where we can generate good return at present situation. Moreover, the company has invested some capital in Contract farming. The initial investment is first investment in the sector. The management is very optimistic about future of Agriculture, more importantly high tech Agriculture like Net-house, Shed house farming. The companies focus for next couple of year would be in this sector while looking for other alternatives which can generate better returns for our investor.

**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 nonperformance 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.

**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 31<sup>st</sup> March 2022, 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 31<sup>st</sup> March, 2022 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.

**Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the 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.

#### **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 Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 does not have any pending litigations to be disclosed in its Ind AS 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.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
  - (iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.
  - v. The company has not declared or paid any dividend during the year under audit.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

**Date : 30/05/2022**  
**Place : Ahmedabad**

**For, J P M K and Company**  
**Chartered Accountants**  
**Firm Registration No. 124193W**

**Jitendra Vageriya**  
**Partner**  
**M. No. 114424**  
**UDIN: 22114424AKJBRX1755**

#### **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 **Shree Ganesh Elastoplast 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, 2022 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, 2022, 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.

**Date : 30/05/2022**  
**Place : Ahmedabad**

**For, J P M K and Company**  
**Chartered Accountants**  
**Firm Registration No. 124193W**

**Jitendra Vageriya**  
**Partner**  
**M. No. 114424**  
**UDIN: 22114424AKJBRX1755**

**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. In respect of company’s fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. 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, 2020 is not applicable.
  - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
  - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - a) We have been informed that, inventories have been 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.
  - b) The company is not having any working capital limited from any bank. So the clause 3(ii)(b) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 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 and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2022 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order 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, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.

- (b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues.*
- viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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.  
(b) the company has not been declared wilful defaulter by any bank of financial institution.  
(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.  
(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.  
(e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.
- x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.
- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.  
(b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.
- 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 2020 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. The company have an internal audit system. The reports of internal auditors have been considered by us.
- 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 any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.

- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

**Date : 30/05/2022**  
**Place : Ahmedabad**

**For, J P M K and Company**  
**Chartered Accountants**  
**Firm Registration No. 124193W**

**Jitendra Vageriya**  
**Partner**  
**M. No. 114424**  
**UDIN: 22114424AKJBRX1755**

Statement of Standalone Assets and Liabilities as at 31st March 2022

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	13.30	1.43
(b) Deferred Tax Assets	1.2	10.83	9.48
(2) Current Assets			
(a) Inventories	1.3	38.79	155.78
(b) Financial assets		-	
(i) Trade receivables	1.4	87.39	110.26
(ii) Cash and cash equivalents	1.5	256.41	13.19
(d) Other current assets	1.6	79.54	23.09
<b>TOTAL ASSETS</b>		<b>486.26</b>	<b>313.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	1.7	550.20	550.20
(b) Other Equity	1.8	(132.61)	(265.60)
<b>LIABILITIES</b>			
(1) Non Current Liabilities			
(a) Financial Liabilities		-	-
(b) Deferred tax liabilities (Net)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.9	15.73	13.65
(i) Trade payables	1.10	20.87	5.01
(b) Other current liabilities	1.11	2.85	0.26
(c) Provisions	1.12	2.58	1.77
(d) Current tax liabilities (Net)	1.13	26.65	7.95
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>486.26</b>	<b>313.23</b>

Contingent Liabilities and commitments 3.5

The accompanying Notes are integral part of these Financial Statements.

As per our report of even date attached.

FOR J P M K and Company  
CHARTERED ACCOUNTANTS

Firm Registration Number: 124193W

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-  
MIHIRBHAI SHAH  
WHOLE TIME DIRECTOR

SD/-  
SATISH KAVATHE  
DIRECTOR

JITENDRA VAGERIYA  
PARTNER  
MEMBERSHIP NO. 114424

SD/-  
YOGEN VYAS  
COMPANY SECRETARY

SD/-  
MANIT SHAH  
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD  
DATE : 30/05/2022

PLACE : AHMEDABAD  
DATE : 30/05/2022

Statement of Profit and loss for the year ended 31st March, 2022

(In Lakhs Rupees)

Particulars	Note	2021-2022	2020-2021
Revenue from operations	2.1	3,901.55	1,246.45
Other income	2.2	4.34	0.77
<b>Total Income</b>		<b>3,905.89</b>	<b>1,247.22</b>
<b>Expenses</b>			
Purchases of Stock - in - Trade	2.3	3,386.6	1,253.37
Changes in inventories of Finished goods and Work - in -progress	2.4	117.00	(120.21)
Employee benefit expenses	2.5	64.05	33.37
Finance Cost	2.6	0.18	0.40
Depreciation & amortization expenses	1.1	1.03	0.68
Other Expenses	2.7	177.40	28.66
<b>Total Expenses</b>		<b>3,746.26</b>	<b>1,196.27</b>
Profit before exceptional items & tax		159.63	50.95
Exceptional Items	2.8	-	-
Profit/(Loss) before tax		<b>159.63</b>	<b>50.95</b>
Less: Tax expenses			
(1) Current tax of Current year		26.65	7.95
(2) Deferred tax		(1.36)	(7.96)
(3) Excess/(short) provision of Income Tax		1.36	-
Profit for the period	A	<b>132.99</b>	<b>50.96</b>
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		-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	<b>132.99</b>	<b>50.96</b>
Earning per equity share (Face Value of Rs. 1/- each)	2.9		
(1) Basic		2.42	0.93
(2) Diluted		2.42	0.93

The accompanying Notes are integral part of these Financial Statements.

As per our report of even date attached

**FOR J P M K & Company**

**CHARTERED ACCOUNTANTS**

**Firm Registration Number: 124193W**

SD/-

**JITENDRA VAGERIYA**

**PARTNER**

**MEMBERSHIP NO. 114424**

**PLACE : AHMEDABAD**

**DATE : 30/05/2022**

**FOR SHREE GANESH ELASTOPLAST LIMITED**

SD/-

**MIHIR SHAH**

**WHOLE TIME DIRECTOR**

SD/-

**YOGEN VYAS**

**COMPANY SECRETARY**

SD/-

**SATISH KAVATHE**

**DIRECTOR**

SD/-

**MANIT SHAH**

**CFO**

**PLACE : AHMEDABAD**

**DATE : 30/05/2022**

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2022

(In Lakhs Rupees)

Particulars	31-03-2022	31-03-2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary Items	159.63	50.95
Adjustments for		
Depreciation and amortization expense	1.03	0.68
Interest & Dividend Income	(4.34)	(0.42)
Income from Investment	-	(0.35)
Interest and Borrowing cost	0.18	0.40
<b>Operating profit before working capital changes</b>	<b>156.50</b>	<b>51.26</b>
Adjustments for		
(Increase)/decrease In Other Financial Assets	-	-
Decrease (Increase) in Trade and other Receivables	22.87	15.08
Decrease (Increase) in Inventories	117	(120.21)
Increase (Decrease) in Other current Assets	(56.45)	(11.14)
Increase (Decrease) in Short Term Borrowings	2.08	6.84
Increase (Decrease) in Trade Payable	15.86	1.43
Increase (Decrease) in Short Term Provisions	0.81	0.22
Increase (Decrease) in Other current liabilities	2.59	(0.55)
Increase (Decrease) in Current Tax Liabilities	-	-
Cash Generated from operations	261.26	(57.07)
Adjustment for extraordinary items	(10.30)	(1.37)
<b>Net Cash From Operating Activities</b>	<b>250.96</b>	<b>(58.45)</b>
<b>B. Cash Flow From Investing Activities</b>		
Interest & Dividend Income	4.34	0.42
Income from Investment	-	0.35
Purchase of Assets	(12.90)	(1.36)
<b>Net Cash from Investing Activities</b>	<b>(8.56)</b>	<b>(0.59)</b>
<b>C. Cash flow From Financing Activities</b>		
Financial Expenses	(0.18)	(0.40)
<b>Net Cash used in Financing Activities</b>	<b>(0.18)</b>	<b>(0.40)</b>
Net Increase in Cash & Cash Equivalents	243.23	(59.43)
Opening Balance of Cash & Cash Equivalents	13.19	72.62
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>256.41</b>	<b>13.19</b>

FOR J P M K & Company

CHARTERED ACCOUNTANTS

Firm Registration Number: 124193W

SD/-

JITENDRA VAGERIYA

PARTNER

MEMBERSHIP NO. 114424

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-

MIHIR SHAH  
WHOLE TIME DIRECTOR

SD/-

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DIRECTOR

SD/-

YOGEN VYAS  
COMPANY SECRETARY

SD/-

MANIT SHAH  
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD

DATE : 30/05/2022

PLACE : AHMEDABAD

DATE : 30/05/2022

<b>A. Equity Share Capital</b>		(Rs. In Lakhs)
Particulars	Amount	
Balance as at April 1, 2020	550.20	
Changes in Equity Share Capital during the year	-	
<b>Balance as at March 31, 2021</b>	<b>550.20</b>	
Balance as at April 1, 2021	550.20	
Changes in Equity Share Capital during the year	-	
<b>Balance as at March 31, 2022</b>	<b>550.20</b>	

  

<b>B. Other Equity</b>		(Rs. In Lakhs)	
Particulars	Securities Premium	Retained Earnings	Total
Balance as at April 1, 2020	-	(316.57)	(316.57)
Profit for the year	-	50.96	50.96
Items of OCI, net of tax			-
<b>Balance as at March 31, 2021</b>		<b>(265.60)</b>	<b>(265.60)</b>
Balance as at April 1, 2021	-	(265.60)	(265.60)
Profit for the year	-	132.99	132.99
Items of OCI, net of tax			-
<b>Balance as at March 31, 2022</b>		<b>(132.61)</b>	<b>(132.61)</b>



**Note: 1.1 - PROPERTY, PLANT AND EQUIPMENT**

(Rs. In Lakhs)

Particulars	Computers & Printers	Air Conditioner	Television	Mobile	Electric Installation	Furniture & Fixtures	Vehicles	Office Equipment	Total
<b>Gross Carrying Amount</b>									
Deemed Cost as on April 01, 2020	1.88	0.48	0.14	0.53	0.30	0.14	0.00	0.10	3.56
Additions	1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.36
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As on March 31, 2021</b>	<b>2.24</b>	<b>0.48</b>	<b>0.14</b>	<b>0.53</b>	<b>0.30</b>	<b>0.14</b>	<b>0.00</b>	<b>0.10</b>	<b>4.92</b>
Additions	0.00	0.00	0.00	0.00	0.00	0.00	12.90	0.00	12.90
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As on March 31, 2022</b>	<b>3.24</b>	<b>0.48</b>	<b>0.14</b>	<b>0.53</b>	<b>0.30</b>	<b>0.14</b>	<b>12.90</b>	<b>0.10</b>	<b>17.82</b>
<b>Accumulated Depreciation</b>									
As on April 01, 2020	1.79	0.33	0.13	0.15	0.25	0.12	0.00	0.04	2.81
Depreciation charged during the year	0.35	0.07	0.00	0.20	0.02	0.01	0.00	0.03	0.68
Accumulated Depreciation on disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As on March 31, 2021</b>	<b>2.14</b>	<b>0.4</b>	<b>0.13</b>	<b>0.35</b>	<b>0.26</b>	<b>0.13</b>	<b>0.00</b>	<b>0.07</b>	<b>3.49</b>
Depreciation charged during the year	0.83	0.03	0.00	0.09	0.01	0.00	0.05	0.02	1.03
Accumulated Depreciation on disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As on March 31, 2022</b>	<b>2.96</b>	<b>0.44</b>	<b>0.13</b>	<b>0.46</b>	<b>0.27</b>	<b>0.13</b>	<b>0.05</b>	<b>0.09</b>	<b>4.52</b>
<b>Net Carrying Amount</b>									
As on April 01, 2020	0.09	0.14	0.01	0.37	0.05	0.02	0.00	0.06	0.75
As on April 01, 2021	1.10	0.07	0.01	0.17	0.04	0.01	0.00	0.03	1.43
<b>As on March 31, 2022</b>	<b>0.28</b>	<b>0.04</b>	<b>0.01</b>	<b>0.08</b>	<b>0.03</b>	<b>0.01</b>	<b>12.85</b>	<b>0.01</b>	<b>13.30</b>

1.

2 Deferred Tax Asset

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Deferred Tax Assets	10.83	9.48
<b>Total</b>	<b>10.83</b>	<b>9.48</b>

Refer to Note No. 1.13 For detailed disclosure

1.3 Inventories

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
<i>(As verified, valued and certified by management)</i>		
Stock in Trade	38.79	155.78
<b>Total</b>	<b>38.79</b>	<b>155.78</b>

1.4 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Trade Receivables - Unsecured</b>		
Considered good	87.39	110.26
Considered Doubtful	-	-
	87.39	110.26
Less: Allowance for Doubtful Receivable	-	-
<b>Total</b>	<b>87.39</b>	<b>110.26</b>
<b>Age analysis of trade receivables</b>		
Outstanding for more than six months from the date they are due	87.39	88.41
Others	-	21.86
	<b>87.39</b>	<b>110.26</b>

1.5 Cash & Cash Equivalents

Particulars	As at 31-03-2022	As at 31-03-2021
Cash on Hand <i>(as certified by the management)</i>	10.67	5.87
Balance With Banks		
- In Current Accounts	245.74	7.31
- In Deposit Accounts	-	-
Mutual Fund Investment- Liquid Fund	-	-
<b>Total</b>	<b>256.41</b>	<b>13.19</b>

1.6 Other Current Asset

(Rs. In Lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
Balance With Government Authorities	28.45	12.31
Advance recoverable in cash or kind or for value to be received	1.07	10.78
Deferred Revenue Expenditure	50.02	-
<b>Total</b>	<b>79.54</b>	<b>23.09</b>

1.7 EQUITY SHARE CAPITAL

A. Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
6,000,000 Equity shares, Re. 10/- par value	60.00	60.00	60.00	60.00
	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>				
5,502,000 Equity shares, Re. 10/- par value	55.02	55.02	55.02	55.02
	<b>55.02</b>	<b>55.02</b>	<b>55.02</b>	<b>55.02</b>

B. The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2022:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	55.02	550.20	55.02	550.20
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>55.02</b>	<b>550.20</b>	<b>55.02</b>	<b>550.20</b>

C. Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2021, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(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

**D. The details of shareholders holding more than 5% shares in the company :**

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number	% of holding	Number	% of holding
Devdas N Sheth	3.13	5.68	3.13	5.68
Merry Sharefin Limited	6.37	11.57	6.37	11.57
Prakash C Mehta	2.90	5.26	2.90	5.26

**1.8 Other Equity**

(Rs. In Lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
Security Premium	-	-
Retained Earnings	(132.61)	(265.60)
<b>Total</b>	<b>(132.61)</b>	<b>(265.60)</b>

*Refer Statement of changes in Equity for additions/deletions in each reserve*

**Notes**

I. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

**1.9 Current Financial Liabilities - Borrowings**

(Rs. In Lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
<b>Secured Borrowings</b>		
I. Loans from bank and financial institution	10.50	-
<b>Unsecured Borrowings</b>		
II. Loans		
- From Directors	5.23	13.65
- From Others	-	-
<b>Total</b>	<b>5.23</b>	<b>13.65</b>
<b>Note: Unsecured Borrowings from Related Parties</b>		
Mihir R Shah	5.23	13.65
<b>Total</b>	<b>5.23</b>	<b>13.65</b>

**1.10 Trade Payables** (Rs. In Lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
Trade Payables	20.87	5.01
<b>Total</b>	<b>20.87</b>	<b>5.01</b>

**Note:**

The company has no information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

**1.11 Other Current Liabilities** (Rs. In Lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
a) Statutory Dues Payable	2.85	0.26
<b>Total</b>	<b>2.85</b>	<b>0.26</b>

**1.12 Short Term Provisions** (Rs. In Lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
Provision for Audit Fees	1.40	1.05
Provision for Professional Fees	1.14	0.68
Other Provision	0.04	0.04
<b>Total</b>	<b>2.58</b>	<b>1.77</b>

1.

**13 Current Tax Liabilities**

**(1) Components of Income Tax Expense**

The major component of Income Tax Expense for the year ended on March 31, 2022 and March 31, 2021 are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
-------------	-----------------------------------	-----------------------------------

**Statement of Profit and loss**

**Current Tax**

Current Income Tax	26.65	7.95
Adjustment of tax relating to earlier periods	-	-

**Deferred Tax**

Deferred Tax Expense	0.12	(0.01)
MAT Credit Entitlement	(1.48)	(7.95)
	<b>25.29</b>	<b>(0.01)</b>

Income Tax Expense as per the statement of profit and loss

**25.29 (0.01)**

**(2) Reconciliation of effective Tax**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Profit before tax from continuing and discontinued operations</b>	159.63	50.95
<b>Applicable Income Tax Rate</b>	16.6920%	15.6036%
<b>Income Tax Expense</b>	<b>26.65</b>	<b>7.95</b>
<i>Adjustment for :</i>		
Other Temporary Differences	-	-
Difference of Depreciation	0.12	(0.01)
MAT Credit Entitlement	(1.48)	(7.95)
<b>Tax Expense/(benefit)</b>	<b>25.29</b>	<b>(0.01)</b>
<b>Effective Tax Rate</b>	<b>15.8417%</b>	<b>-0.0227%</b>

**(3) Movement in deferred tax assets and liabilities**

**(i) For the year ended on March 31, 2021**

(Rs. In Lakhs)

Particulars	As at March 31, 2020	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2021
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	(0.14)	(0.01)	-	(0.15)
	(0.14)	(0.01)	-	(0.15)
b) Unused Tax Credits (MAT Credit Entitlement)	(1.37)	(7.95)	-	(9.32)
	<b>(1.51)</b>	<b>(7.96)</b>	-	<b>(9.48)</b>

**(ii) For the year ended on March 31, 2022**

(Rs. In Lakhs)

Particulars	As at March 31, 2021	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2022
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	(0.15)	0.12	-	(0.03)
	(0.15)	0.12	-	(0.03)
b) Unused Tax Credits (MAT Credit Entitlement)	(9.32)	(1.48)	-	(10.80)
	<b>(9.48)</b>	<b>(1.36)</b>	-	<b>(10.83)</b>

**2.1 REVENUE FROM OPERATIONS** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Sales of Product	5.39	68.84
Sales of Agro Product	5.00	
Sales of shares	3,860.87	1,121.35
Trading in F&O	30.29	56.26
	<b>3,901.55</b>	<b>1,246.45</b>

**2.2 OTHER INCOME** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Interest Income	-	-
Income on Mutual Fund Trade	-	0.35
Dividend Income	4.34	0.42
Other Income	-	-
	<b>4.34</b>	<b>0.77</b>

**2.3 PURCHASES OF STOCK - IN - TRADE** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Purchase of Commodities	4.58	98.46
Purchase of Shares	3,382.02	1,154.92
	<b>3,386.60</b>	<b>1,253.37</b>

**2. 4 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
<b><u>FINISHED GOODS</u></b>		
Opening Stock of FG	155.78	35.58
Closing Stock of FG	38.79	155.78
<b>Change in Stock of Finished Goods</b>	<b>(A)</b>	<b>(120.21)</b>
<b><u>WORK IN PROGRESS</u></b>		
Opening Stock of WIP	-	-
Closing Stock of WIP	-	-
<b>Change in Stock of Work in Progress</b>	<b>(B)</b>	<b>-</b>
	<b>(A)+(B)</b>	<b>(120.21)</b>
	<b>117.00</b>	<b>(120.21)</b>



**2.5 EMPLOYEE BENEFIT EXPENSES** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Salaries, Wages and Bonus	39.15	22.23
Directors remuneration	21.60	11.14
Bonus Expenses	3.30	-
	<b>64.05</b>	<b>33.37</b>

**2.6 FINANCE COST** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Interest Expense	0.18	0.40
	<b>0.18</b>	<b>0.40</b>

**2.7 OTHER EXPENSES** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Administrative & Genral Exp.	169.20	21.08
Selling & Distribution Exp.	4.18	7.06
Power & fuel	4.02	0.52
	<b>177.40</b>	<b>28.66</b>

**2.8 EXCEPTIONAL ITEMS** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
prior Period items	-	-
	-	-

**2.9 EARNING PER SHARE** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Basic	2.42	0.93
Diluted	2.42	0.93
Face Value of each Equity Share	10	10
Profit for the year attributable to Equity Shareholders	132.99	50.96
Weighted average number of equity shares used in the calculation of earnings per share	55.02	55.02

**3.0 DIRECTORS REMUNERATION** (Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Directors Remuneration	21.60	11.14
	<b>21.60</b>	<b>11.14</b>

### Note 3.1 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize return to stakeholders through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and long term.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company

(Rs. In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt (Inclusive of current maturities of long term debt)	15.73	13.65
Total Equity	417.59	584.60
Debt Equity Ratio	0.04	0.05

### Note 3.2 : Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

#### (i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

#### (a) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

**(b) Interest Rate Risk Management:**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowings	15.73	13.65

**(ii) Credit Risk**

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

*Age analysis of Trade Receivables*

Particulars	As at March 31, 2022	As at March 31, 2021
Gross Trade Receivables		
Due Less than 6 Months	-	21.86
Due greater than 6 Months	87.39	88.41
Allowance for doubtful debts	-	-
<b>Net Trade Receivables</b>	<b>87.39</b>	<b>110.26</b>

**(iii) Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

**Note 3.3 : Categories of Financial Assets and Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets</b>		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortized cost:		
Cash and Cash Equivalents (including other bank balances)	256.41	13.19
Trade Receivables	87.39	110.26
<b>Financial Liabilities</b>		
a. Measured at amortised cost:		
Borrowings	15.73	13.65
Trade payables	20.87	5.01

**Note 3.4 : Related Party Transactions**

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below

(A) Particulars of related parties and nature of relationships

I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence: Merry Sharefin Limited

II. Key Management Personnel

1. Mihir Shah
2. Satish Kavathe

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. In Lakhs)

a) Transaction during the year	As at March 31, 2022	As at March 31, 2021
<b>Interest Paid</b>		
Mihir Shah	-	0.25
	<b>-</b>	<b>0.25</b>
<b>Remuneration Paid</b>		
Bharat Mashruwala	-	0.34
Mihir Shah	21.60	10.80
	<b>21.60</b>	<b>0.34</b>
<b>Rent Paid</b>		
Merry Sharefin Limited	1.08	0.27
	<b>1.08</b>	<b>0.27</b>

(Rs. In Lakhs)

b) Balances at the end of the year	As at March 31, 2022	As at March 31, 2021
<b>Loan Received</b>		
Mihir Shah	5.23	13.65
	<b>5.23</b>	<b>13.65</b>

**Note 3.5: Contingent Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-

**Note 3.6 : Other Information**

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>1. Auditor's Remuneration</b>		
Included under other Expenses		
(i) For Financial Audit	0.20	0.20
(ii) For Taxation Matters	0.15	0.15

**Note 3.7 : Other Notes**

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.
2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required and opening balance as per previous auditor certified.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**A. Company Overview**

Shree Ganesh Elastoplast Limited ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at 119, Kamdhenu Complex, Opp. Sahjanand College, 120 Feet Ring Road, Panjara Pol, Ambawadi, Ahmedabad. The Company is listed on the Bombay Stock Exchange (BSE).

**B. Significant Accounting Policies**

**B.1 Basis of Preparation and Presentation**

**B.1.1 Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

**B.1.2 Basis of Measurement**

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

**B.1.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

**B.1.4 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial

statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

## **B.2 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

### **B.2.1 Sale of Goods**

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

### **B.2.2 Other Operating Revenue**

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

### **B.2.3 Dividend and Interest income**

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

## **B.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **B.4 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in

other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Current tax:**

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**B.5 Property, Plant and Equipment**

**Cost:**

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.



Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

**B.6 Impairment Losses**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **B.7 Inventories**

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows:

Shares - At lower of cost or net realizable value

#### **B.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

#### **B.9 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets:**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

**Financial liabilities and equity instruments**

*Equity instruments*

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**B.10 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**C. Critical Accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

SHREE GANESH ELASTOPLAST LIMITED

CIN: L25200GJ1994PLC021666

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

ATTENDANCE SLIP

DP ID*		Folio	
Client ID*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 28<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on 30<sup>th</sup> September, 2022 at 4:00P.M. at 119, GR. FLOOR, KAMDHENU COMPLEX, and OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015

Signature of the Shareholder | Proxy

\* Applicable for investors holding shares in electronic form.

SHREE GANESH ELASTOPLAST LIMITED

CIN: L25200GJ1994PLC021666

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

Form No. MGT- 11

PROXY FORM

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

Affix  
Revenue  
Stamp

Name of Members:

Registered Address:

E-mail Address:

Folio No. | Client ID:

DP Id:

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

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

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> September, 2022 at 4:00P.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
	<b>ORDINARY BUSINESS</b>
1	Adoption of financial statements for the year ended on March 31, 2022
2	To Consider the Reappointment of Mr. Mihir R. Shah s(DIN:03440503) who is retire by rotation

3	Appointment of Statutory Auditors of the Company for the Term of Five (5) Years.
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Signed this ..... day of ..... 2022 .

.....  
 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.

