SHREE GANESH ELASTOPLAST LIMITED

32ND AUDITED ANNUAL REPORT
FOR THE YEAR 2025-26

COMPANY REGISTRATION NO: 04-021666
CIN NO: L25200GJ1994PLC021666

Regd.Office: 413, 4th Floor, Sankalp Square-3 B,
Beside Taj Skyline, Sindhu Bhavan Road,
Shilaj, Ahmedabad: 380 059,
Gujarat State, India.
E-Mail: ganeshelastoplast@gmail.com
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

THIRTY SECOND ANNUAL GENERAL MEETING

DATE : 30TH SEPTEMBER, 2026

DAY : WEDNESDAY

TIME : 12:30 P.M.

VENUE : 413, 4th Floor, Sankalp Square – 3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India.

CONTENTS

SR. NO.	PARTICULARS
1	Board of Directors and Other Information including Notice of AGM.
2	Directors' Report and its annexures
3	Secretarial Audit Report MR-3
4	Auditors' Report
5	Balance Sheet
6	Profit & Loss Account
7	Cash Flow Statement Pursuant to Clause 32 of the Listing Agreement
8	Schedules to Balance Sheet & Profit Loss Account
9	Notes to the Accounts
10	Attendance Sheet, Proxy form.

BOARD OF DIRECTORS AND KMP

Sr.No.	Name of Director/ KMP	DIN Number/ IT PAN Number	Designation in the Company and Category	Date up to which Appointed.
(1)	Mihir Rameshchandra Shah	02055933	Chairman and Whole Time Director Non-Promoter Executive	13/02/2027
(2)	Kush Jigenbhai Shah	10633842	Non-Promoter Non-Executive Independent Director	W.E.F. 13/08/2024
(3)	Rajesh Chinubhai Sutaria	02102686	Non-Promoter Non-Executive Additional Director	W.E.F. 25/08/2025
(4)	Nikita Rajan Shah	0807469	Non-Promoter Non-Executive Additional Director (Woman)	W.E.F. 25/08/2025
(5)	Manit Mihirbhai Shah	BEAPS3456M	Chief Financial Officer	w.e.f.31/03/2022
(6)	Yogen Jaykumar Vyas	AAFPV9454Q	Company Secretary and Compliance Officer	w.e.f. 22/05/2017

SECRETARIAL AUDITOR
M/s Kamlesh M. Shah &Co.,
Company Secretaries,
801- A, Mahalay Building,
Opp. Hotel President,
Off. C.G. Road, Nr. Swastik Cross Roads,
Navrangpura, Ahmedabad: 380 009.

STATUTORY AUDITORS.
M/s. S D P M & Co.,
Chartered Accountants.
1016-1018, Anand Mangal-III,
Opp: Core House, Apollo City center Lane,
Near Parimal Cross Roads, Ambawadi,
Ahmedabad – 380 015

BANKERS OF THE COMPANY
Central Bank of India, Ahmedabad
ICICI Bank, Ahmedabad

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

REGISTERED OFFICE
413, 4th Floor, Sankalp Square 3-B,
Beside Taj Skyline, Sindhu Bhavan Road,
Shilaj, Ahmedabad: 380 059. Gujarat State, India

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 32nd Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Wednesday the 30th September, 2026, at 12:30 P.M. at the Registered Office of the Company situated at 413, 4th Floor, Sankalp Square -3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2026, Balance Sheet as on that date, Cash Flow Statement for the year ended on that date, the report of Directors', Secretarial Auditors and Statutory Financial Auditors' thereon,

2. To consider reappointment of Mr. MIHIRBHAI RAMESHBHAI SHAH (DIN: 02055933) who retires by the rotation at this Annual General Meeting and being eligible for reappointment, has given his consent for Re-appointment be and is hereby reappointed as the Director of the Company.

3. To Ratify the Appointment M/s. S D P M & Co., Chartered Accountants as Statutory Auditors for next financial year and in this regard to pass following resolution as an Ordinary Resolution.

   "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 appointment of M/s. S D P M & CO., Chartered Accountants, (FRN – 126741W) as Statutory Financial Auditors of the Company made by shareholders of the Company be and is hereby ratified and confirmed and approved for the next 1 financial year commencing from 2026-27 and to hold the office as such from the conclusion of 32nd 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."

Date: 14th August, 2026

Place: Ahmedabad.

By Order of the Board of Directors
Of Shree Ganesh Elastoplast Limited
Sd/-
(Mihirbhai Rameshbhai Shah)
Whole Time Director,
DIN: 02055933

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self to attend the meeting and to vote on resolutions by poll and that the 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 19th September 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.**
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 registered office of the Company on all working days, except Saturdays, and Sundays 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) and other KYC Details such as Aadhaar Card (Indian Citizen / Resident Indian Shareholders) and Passport for Foreign/ NRI Investors, personal Bank Account Details, Dividend Bank Account details, Specimen Signature verified by Bankers where the Shareholder maintains his Bank Account, personal E. mail IDs, Mobil Numbers etc. in prescribed form ISR-1

by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and other KYC Details as mentioned above to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN and other KYC Details to the Company or its Share Registrars and Transfer Agents at their addresses mentioned elsewhere in this report.

13. Every shareholder holding shares in Physical form are requested to complete their KYC by submitting the various documents/ details in prescribed form ISR-1 to Company at its Registered Office or to its Registrar and Share Transfer Agents on or before 30th September 2024. Any shares held in physical form for which KYC as required and stated in para-12 above is not done on or before 31st December 2025, such shares shall be liable to be transferred to the IEPF Account of the Government of India as mandated by SEBI.
14. 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.
15. 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 or with the RTA.
16. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2026 is uploaded on the Company's website www.shreeganeshelastoplastltd.com and may be accessed by the members and also on the website of the Bombay Stock Exchange Limited www.bseindia.com and also on the website of the Evoting service provider CDSL at www.evotingindia.com
17. Electronic copy of the Annual Report for 2025-26 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 2025 -26 is being sent by permitted mode and can be have on specific written request.
18. The Company has decided to provide Remote Evoting facilities to the Shareholders by availing the Evoting portal of Central Depository services of India Limited (CDSL) through its Evoting platform www.evotingindia.com . **All shareholders holding shares as on Friday the 18th September 2026 (Hereinafter referred to as RECORD DATE)** either in Demat form or physical form shall be entitled to exercise their right to vote on every resolution through remote E.voting process.
19. Shareholders who have voted electronically under Remote Evoting process shall not be entitled to vote again in physical voting process being conducted at the venue of Annual General Meeting. However, they are eligible to attend the AGM and take part in the proceedings. However, even though any of such shareholders does make physical votes, such physical votes shall be liable to be rejected/ cancelled by the Scrutinizers.

20. **The Remote Evoting Period shall commence from Saturday the 26th September 2026 at 10.00 A.M. IST and shall close on Tuesday the 29th September 2026 at 05.00 P.M. IST and the E.voting portal shall be closed/ deactivated by CDSL thereafter.**
21. The Company has Appointed M/s. Kamlesh M Shah & Co., a firm of Practicing Company Secretaries, having ICSI Membership Number A-8356, and holding certificate of Practice number 2072 having their office at 801/A, Mahalay Complex, Opp: Hotel President, Off: C.G.Road, Near Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat State, India as the SCRUTINIZERS to ensure that the company does undertake the Remote E.voting process and the Physical Voting process at the Annual General Meeting in a fair, free and transparent manner.
22. **CDSL e-Voting System – For Remote e-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 **SATURDAY 26/09/2026 AT 10.00 A.M. AND ENDS ON TUESDAY THE 29TH SEPTEMBER 2026 AT 05.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Friday the 18/09/2026** the cut-off date (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 abovesaid 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 **CDSL Depository**	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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	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: https://eservices.nsdl.com 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 **Depository Participants (DP)**	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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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.
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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	• 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.
Dividend Bank Details **OR** 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. • 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.

(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 260831028** for the relevant Company **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, NRI etc.) and Custodians are required to log on to 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.
- 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 favour 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; ganeshelastoplastltd@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 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, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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

Date: 14th August, 2026
Place: Ahmedabad

Sd
(Mihirbhai Rameshbhai Shah)
Whole Time Director
DIN: 02055933

Details of the directors seeking re-appointment in the 32nd Annual General Meeting of the Company
[Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015]

Name of Director	**MIHIR RAMESHCHANDRA SHAH**
DIN	02055933
Date of Birth	31/01/1956
Date of Appointment	13/02/2021
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	He has management experience of 30 years as well as through knowledge of working, accounting, and usage of complex financial products.
Qualification	Graduate
No. of Equity Shares held in the Company	1,13,586 constituting 2.06%
List of other Companies in which Directorships are held	1
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	3 Member of Audit Committee, Nomination and remuneration Committee and Stakeholders Relationship Committee In the Company.
Membership or Chairpersonship of any Professional Body or Institutions.	NA
Membership or Chairpersonship in any Trade or Industry Organization	NA
Any other Interest with the Company or with other directors inter se.	Except Shareholding no other financial Interest. CFO Mr. Manit Shah is relative of Mr. Mihir R Shah.

Date: 14th August, 2026

Place: Ahmedabad.

By Order of the Board of Directors
Of Shree Ganesh Elastoplast Limited
Sd/-
(Mihirbhai Rameshbhai Shah)
Whole Time Director, (DIN: 0205933)

DIRECTORS' REPORT

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED.

Dear Shareholders,
Your directors have pleasure in presenting herewith the 32nd Audited Annual Report for the year ended on 31stMarch, 2026 of your Company.

FINANCIAL RESULTS:

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

(Amount Rupees in Lacs)

PARTICULARS	**FOR THE YEAR ENDED ON 31/03/2026**	**FOR THE YEAR ENDED ON 31/03/2025**
Income from Operations (Net of Taxes)	478.66	1973.20
Other Income	1.82	1.80
Total Income	480.48	1975.01
Total Expenses (Inclusive of Depreciation & Amortization)	529.63	2124.98
Profit Before Tax	(49.46)	(149.97)
Depreciation (Only Shown separately)	12.27	18.95
Exceptional Items.	0.03	0
Tax Expenses	0	0
Deffered Tax	-1.17	-2.55
Provision for FBT.	0	0
Excess/ (Short) Provision of Income Tax	0	3.85
Profit / (Loss) After Tax.	(48.01)	(147.42)
Earnings per Share in Rupees	(0.87)	(02.68)

OPERATIONAL OVERVIEW:

During the year the company has earned total income of Rs. 478.66 Lacs (Previous Year Rs. 1975.01 Lacs) and total expenses of Rs. 529.63 Lacs (Previous year total expenses of Rs. 2124.98 Lacs). After deduction of depreciation of Rs.12.27 Lacs (Previous year Rs. 18.95 Lacs), the company has earned a Gross operational loss of Rs. 49.16 Lacs (Previous year Gross Operation Loss of Rs. 149.97 Lacs) After making provision for Current Tax of Rs. NIL (Previous year Rs. NIL), Deferred tax of -1.17 Lacs (Previous year differed tax provision of -Rs.2.55 lacs) and making adjustment of excess provision of income tax of Rs.0.03 Lacs (Previous year Rs. NIL), the company has incurred a Net Loss of Rs. 48.01 Lacs (Previous year net Loss of Rs. 147.42 lacs). The Financial Operations during the year was not so encouraging as the company has again drowned in to net loss of profit and loss account which is shown as Debit balance to the Balance Sheet for the year.

DIVIDEND:
Earnings Per share During the year was (-Rs. 0.87) (Previous year Earning per share was (Rs 2.68). Due to loss in the year, as also to conserve cash flow in order to augment long-term working capital resources and reduce overall finance cost, your Board of directors does not recommend any dividend for the year under review.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES:
The company does not have any holding or subsidiary or joint venture or group or an associate company. During the year there was no changes in this status.

AN ABSTRACT OF THE ANNUAL RETURN IN PRESCRIBED FORM MGT-9:
An abstract of the Annual Return and required information in prescribed format MGT-9 is given in an **Annexure-A** to this Report. This report is also uploaded on the website of the company for general information of shareholders and general public.

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. However, the position of outstanding unsecured borrowings made from Directors are exempted from provisions for Deposit as per Rule 2 of the Companies (Acceptance of Deposit) Rules 2014. The Company has filed form DPT-3 for the year with the office of the ROC for such transactions.

REGULATORY STATEMENT:
In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement) 2015, the Cash Flow Statement for the year ended 31.03.2025 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. The Company has paid listing fees for the year 2026-27 to BSE. The Company has also paid dues of NSDL, CDSL, Registrar and Share Transfer Agents and also for Evoting facilities granted by CDSL in time. No statutory dues on this account are pending.

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 provisions of the Companies Act 2013, such committees 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 CS Umangi Bhavsar, as an Internal Auditor as per suggestion of auditors and recommendation of the Audit Committee in order to strengthen the internal financial 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 as the Company had not earned profit in excess of Rs. 5 crores during the year or in any previous financial years immediately preceding, its Turnover is less than Rs 1000 crores and its Toal borrowings is less than Rs.250 crores.

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 2026 were 21,35,300 which constitute 38.81% of total capital. Your directors request all the shareholders to dematerialize their shareholding in the company as early as possible, as trading in shares on stock exchange is allowed only dematerialized form.

DETAILS OF RELATED PARTIES TRANSACTIONS PURUSANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:
The Company has entered into related parties' transactions for payment of remuneration to Mr. Manit Mihirbhai Shah who is Chief Financial Officer and is relative of Whole Time Director Mr. Mihirbhai R Shah. However, total remuneration paid to him is Rs.6.30 Lacs per annum. Hence, his remuneration is normally approved by the Board of Directors in the first meeting held in every new financial year. There are no other related party transactions in the nature of 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 are given in the notes to the accounts as per requirements of AS 18. The Company has formulated various other policies such as Evaluation of Board Performance Policy etc. All such policies and any of their amendments were documented and adopted by the Board in its meeting held on 14th February,2025 and updated accordingly.

ANNUAL REVIEW OF PERFORMANCE OF DIRECTORS INDIVIDUALS AND BOARD AS A WHOLE:
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. The Company normally hold one meeting of independent directors only to make performance review on 30th March every year.

MANAGEMENT DISCUSSION AND ANALYSES REPORT

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

DIRECTORS:

Mr. Mihir R. 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.

On 7th Aughust 2025 Mr.Harish R Mehta had Expired. The Board expressed deep sense of sorrow and also send condolence message to the family members of Mr. Harish R Mehta. Mr Harish R Mehta was an Independent Director. In addition Mrs Bina Vijay Patel who was appointed as an Independent Director (Woman) 's two term tenure of 5 years each had her tenure came to an end on 29/09/2025. Considering the position of independent director becoming vacant, the Board of Directors have in their meeting held on 25/08/2025 appointed Mr. Rajesh Chinubhai Sutaria and Ms. Nikita Rajan Shah as Non-Promoter Non-Executive Independent Directors of the Company. Their appointment as Regular Independent Directors was confirmed by shareholders in last AGM. as Independent Directors for 5 years period from 26/09/2025 to 25/09/2030.

Brief details of personal profile of proposed appointee directors is given in explanatory statement as per requirements of the SEBI LODR attached to the Notice for AGM. Your directors recommend to ready them carefully and vote accordingly.

All directors of the Company are not disqualified from being appointed or are to be debarred from holding the position of Directors during the year as certified by Practicing Company Secretary as per requirements of SEBI (LODR) 2015. Such certificate is enclosed with this report as **ANNEXURE-C.**

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 7 Board meetings on 30/05/2025 14/08/2025, 25/08/2025, 12/11/2025, 13/02/2026, 02/03/2026 and 30/03/2026. Except Ms. Bina Vijay Patel, all other Directors were present at all the board meetings to consider various businesses and pass necessary resolutions.

On 30/03/2025 there were 2 separate meetings held of Executive/ Promoters' Directors Meeting and Independent Directors' Meeting for making performance appraisal of directors at every board meeting individually and also for the board of directors' body as a whole. The Company also held Directors' Knowledge upgradation and familiarization programs twice in a year as per requirements of SEBI (LODR) 2015 and Schedule IV of the Companies Act 2013.

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	Mihir R Shah	Harish R Mehta	Bina V Patel	Kush Jigenbhai Shah	Rajesh Chinubhai Sutaria	Nikita Rajan Shah
Dates of Board Meetings.						
30/05/2025	Yes	Yes	Yes	Yes	No	No
14/08/2025	Yes	NIL	NIL	Yes	No	No
25/08/2025	Yes	NIL	NIL	Yes	Yes	Yes.
12/11/2025	Yes	NIL	NIL	Yes	Yes	Yes
13/02/2026	Yes	NIL	NIL	Yes	Yes	Yes
02/03/2026	Yes	NIL	NIL	Yes	Yes	Yes
30/03/2026	Yes	NIL	NIL	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 and Member up to 07/08/2025	1
2.	Shri Mihir R. Shah	Member	4
3.	Shri Rajesh Chinubhai Sutaria	Member after 25/08/2025	2
4.	Shri Kush Jigenbhai Shah	Member Chairman after 07/08/2025	4

(A) FUNCTION OF AUDIT COMMITTEE:
The audit Committee was headed by Shri Harishbhai R. Mehta as Chairman upto 07/08/2025, 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. After the death of Mr. Harish R Mehta, Mr. Kush Jigenbhai Shah was appointed as Chairman of Committee on 14/08/2025

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.

{B} 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 up to 07/08/2025	1
2.	Shri Mihir R Shah	Member	1
3.	Kush Jigenbhai Shah	Member Chairman after 07/08/2025	1
4	Nikita Rajan Shah	Member after 25/08/2025	0

(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 was chaired by Mr. Harish R Mehta, upto 07/08/2025 the Non-Executive Independent Director. The committee is entrusted to do the following work. However, after death of Mr. Harish R Mehta Mr. Kush Jigenbhai Shah was appointed to this committee as Chairman cum member. Ms. Nikita Rajan Shah was appointed w.e.f. 25/08/2025

(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.

STAKEHOLDERS RELATIONSHIP 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 4 meeting in year every quarter. The Attendance of Members at the Meeting was as follows:

Sr. no.	Name	Type	No. of Meeting Attended
1.	Shri Mihir R. Shah	Chairman	4
2.	Shri Rajesh Chinubhai Sutaria	Member	2
3.	Shri Harishbhai R. Mehta	Member	1
4	Shri Kush Jigenbhai Shah	Member	4

(C) FUNCTIONS OF INVESTORS SERVICES COMMITTEE OR STAKEHOLDER RELATIONS 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.

NUMBER OF BOARD AND COMMITTEE MEETING HELD DURING THE YEAR:

Name of the Committee	**No. of Meeting held**
Board Of Directors	6 + 2
Audit Committee of Board	4
Nomination Remuneration Committee	1
Stekeholders' Relationship Committee	4

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 I\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.

(vi) All the independent Directors are registered with the website www.independentdirectorsdatabank.in and they are exempted from passing the requisite proficiency test. Newely appointed Director Mr. Rajesh Chinubhai Sutaria is Registered as an Independent Director whereas Ms. Nikita Rajan Shah is yet to pass the requisite qualification test online on IICA website.

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 2026, 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), 2015and provisions of the Companies Act 2013.
c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
d. The Company pays managerial remuneration to its Managing/Whole Time Directors based upon their qualification, experience and past remuneration received by them from their previous employers and company's financial position.
e. The Independent Directors are not paid sitting fee.
f. The Company is not paying any commission on net profits to any directors.
g. During the year the Board has met 5 times during the year. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in the reports of the Corporate Governance.

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

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

PARTICULARS OF THE EMPLOYEES:
Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are not attached with this report since there was no employee who was in receipt of remuneration in excess of Rs.8,50,000 per month during the year or Rs. 1.2 Cr. per annum in the aggregate if employed part of the year.

AUDITORS:

STATUTORY AUDITORS:
Ratification of Re- appointment of Statutory Auditors M/s. S D P M & COMPANY (Formerly Known as J Sunil Dad & Co., a peer reviewed firm of Chartered Accountants, for the Company for the year 2026-27 and to hold the office as such from the date of conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration with the Board of Director in their Meeting is required to be confirmed by the shareholders at the ensuing Annual General meeting. Your directors recommend to pass the resolution with requisite majority.

SECRETARIAL AUDITOR:
The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2026-27. They have given their report in the prescribed form MR-3 for the year ended 31/03/2025 is annexed to this report as an **ANNEXURE B.**

COST AUDITORS:
The Company is not engaged in any manufacturing activities and its total turnover from such manufacturing activities per excisable goods is less than 35 crores and total turnover of the company is less than Rs. 100 crores. Hence no Cost auditors are required to be appointed. Further the Company is also not required to maintain the cost records for each of the product manufacturing activities.

OBSERVATION OF AUDITORS:
The Statutory Financial Auditors or Secretarial Auditors have not made any adverse remarks or qualifications in their report requiring the specific point wise clarification form the Board of Directors. All such observation in their reports are self-explanatory.

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.

During the year the company has not earned in foreign exchange and has also not incurred any foreign exchange expenditure.

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.

PREVENTION OF SEXUAL HARRESSMENT OF WOMEN EMPLOYEES AT WORK PLACE (DECLARATION UNDER POSH ACT)
The Company has appointed Ms. Nikita Rajan as Nodal Officer under the POSH Act. She is responsible for taking up all complaints from women / female employees regarding Sexual Harassment at work place and hold inquiry, give her judgements along with statements recorded and her opinion on such matters with action to be taken as per her recommendation to the Board of Directors. The Board of Directors of the

Company is authorized to take any action including suspension or retrenchment of any employee or director or KMP involved in such issues.

As the Company has less than 5 women/ female employees it has not formed a separate committee. During the year no such complaints were received from any women/ female employee. In fact, in the Company there are no Female/ Women. Employee employed during the year.

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.

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited
Sd/-
Mihir R. Shah
Whole Time Director
DIN: 02055933

Date: 14th August, 2026
Place: Ahmedabad

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDING ON 31/03/2026

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	**L25200GJ1994PLC021666**
2	Registration Date	28/03/1994
3	Name of the Company	SHREE GANESH ELASTOPLAST LIMITED
4	Category / Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non- Government Company
5	Address of the Registered office	413, 4th Floor, Sankalp Square- 3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India.
6	Whether listed company Yes / No	Yes Bombay Stock Exchange
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, First Floor, Okhla Industrial Area, Phase - 1, New Delhi,Delhi,110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL. No.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1.	Investing Capital Market	66309	95%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

A) Category-wise Share Holding		**Shares Held at beginning of the Year 01/04/2025**				**Shares Held at the End of the Year 31/03/2026**				**% Change During The Year**
S.No.	**Category of Shareholders**	**Demat**	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A	**Promoters**	90534	6,15,400	7.05.934	12.83	**90534**	**615400**	**705934**	**12.83**	**0.00**
1	**Indian**	0	0	0	0.00	0	0	0	0.00	
a)	Individual Huf	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Governmen t	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	90534	6,15,400	7.05.934	12.83	90534	6,15,400	7.05.934	12.83	**0.00**
2	**Foreign**	0	0	0	0.00	0	0	0	0.00	
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	**0**	**0**	**0**	**0.00**	0	0	0	0.00	0.00
e)	Any Other	**0**	**0**	**0**	**0.00**	0	0	0	0.00	0.00
	Sub-Total (A)(2)	90534	6,15,400	7.05.934	12.83	90534	6,15,400	7.05.934	12.83	**0.00**
	Total Shareholding of Promoters(A)									**0.00**
B	**Public Shareholding**									
1	**Institutions**									
a)	Mutual Funds	0	5000	5000	0.09	0	5000	5000	0.09	0.00

b)	Banks/FI	145000	0	145000	2.64	145000	0	145000	2.64	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0	0.00
d)	State Government	0	0	0	0.00	00		0	0	0.00
e)	Venture Capital Fund	0	0	0	0.00	00		0	0	0.00
f)	Insurance Companies	0	0	0	0.00	00	0		0	0.00
g)	FIIs	0	0	0	0.00	0	0	0	0	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0	0.00
i)	Any Other Foreign	**0**	**0**	**0**		0	00		0	0.00
j)	Any Other	0	0	0	0	0	0	0	0	0.00
	Sub-Total (B)(1)	145000	5000	150000	2.73	**145000**	**5000**	**150000**	**2.73**	**0.00**
	Associate Companies	**636800**	**0**	**636800**	**11.57**	636800	0	636800	11.57	0.00
	Directors and their relatives (excluding independent directors and nominee directors)	167400	0	167400	**3.04**	167400	0	167400	3.04	0.00
	KMP Whole Time Director	113586	0	113586	**2.06**	113586	0	113586	2.06	0.00
2	**Non-Institutions**									
a)	**Bodies Corporate**									
1)	Indian	100617	23600	124217	2.26	100100	0	100100	1.82	-0.44
2)	Overseas	0	0	0	0	0	0	0	0	0.00
b)	**Individuals**									
1)	Individual shares	**214409**	**554200**	**768609**	**13.97**	195678	541400	737078	13.40	-0.57

	holders having nominal share capital up to Rs. 2,00,000									
2)	Individual shares holders having nominal share capital Excess of Rs. 2,00,000	602141	2153849	2755990	50.09	676347	2114900	2791247	50.73	0.64
c)	**Others**									
a)	HUF	12013	0	12013	0.23	9337	0	9337	0.17	-0.06
b)	Non Resident Indian	0	66451	66451	1.21	66400	0	66400	1.21	-0.00
c)	Foreign National									0.00
d)	Clearing Members									0.00
e)	Trust									0.00
f)	Firms	**1000**	**0**	**1000**	**0.02**	0	00	0	0	-.0.02
g)	NBFC Registered With RBI									0.00
	Sub-Total (B)(2)	**1847966**	**2798100**	**4646066**	**84.44**	**1899766**	**2746300**	**4646066**	**84.44**	**0.00**
	Total Public Shareholding (B1)+(b2)	**1992966**	**2803100**	**4796066**	**87.17**	**2044766**	**3457234**	**4796066**	**87.17**	**+0.63**
C)	**Shares Held By Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0**					**0.00**
D)	**IEPF**	0	0	0	0	**0**	**0**	**0**	**0**	**0.00**
	Grand Total (A)+(B)+(C)	2083500	3418500	5502000	100%	**2135300**	**3366700**	**5502000**	**100.00**	**0.00**

(ii) **Shareholding of promoters**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin during the year
		No. of Shares	% of tota Shares o the company	%of Share Pledged / encumber d to total shares	No. of Shares	% of tota Shares of the company	% of Shares Pledged / encumbered to total share	
1	DEVDAS N SHETH	312500	5.68	0	312500	5.68	0	0
2	BHART CHINUBHAI PATEL	156600	2.85	0	156600	2.85	0	0
3	KAUTILYA J GANDHI	90534	1.65	0	90534	1.65	0	0
4	SUDHA NARESH PATEL	115900	2.11	0	115900	2.11	0	0
5	RAJESH SHETH	25400	0.46	0	25400	0.46	0	0
6	MANORAMA SHETH	5000	0.09	0	5000	0.09	0	0
	Total	**705934**	**12.83**	**0**	**705934**	**12.83**	**0**	**0**

(iii) **Change in Promoter's Shareholding: NO CHANGE**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
1.	At the beginning of the year	705934	12.83	705934	12.83
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	**Nil**	NIL	NIL	NIL
3.	At the end of the year	705934	12.83	705934	12.83

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

Sr. No.	**Name of shareholders**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	MERRY SHAREFIN LIMITED	636800	11.57	636800	11.57
2	PRAKASH C MEHTA	289500	5.26	289500	5.26

3	AMRAT P DESAI	260000	4.73	260000	4.73
4	NAIMESH SHAH	248200	4.51	248200	4.51
5	SUJAL SHETH	238700	4.34	238700	4.34
6	JAYESH PARTE	234600	4.26	234600	4.26
7	TULSIDAS DAHAYABHAI SAVSANI	230000	4.18	230000	4.18
8	BHANUBEN A DESAI	216500	3.93	83000	1.51
9	PARESH NANAVATI	167800	3.05	167800	3.05
10	PAURAVI MIHIRBHAI SHAH	167400	3.04	167400	3.04

(v) Shareholding of directors and key managerial personnel:

Mr. Mihir R Shah, Whole Time Director is had purchased during the year 1,13,586 shares constituting 2.06% (Previous year his holding was 1,13,586 constituting 2.06%). No other director is holding any shares in the company.

(VI) INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (Amount Rs. In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	20.57	15.51	0	36.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20.57	15.51	0	36.08
Change in Indebtedness during the financial year				
* Addition	33.84	1.43	0	35.27
* Reduction	0	0	0	0
Net Change	33.84	1.43	0	-+35.27
Indebtedness at the end of the financial year				
i) Principal Amount	54.41	16.94	0	71.35
ii) Interest due but not paid	0	0	0	0

iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	54.41	16.94	0	71.35

(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of WTD	Total Amount
		MIHIR R SHAH	
1	Gross salary		
	(a) Salary as per provisions contained i section 17(1) of the Income-tax Act, 1961	18.00 Lacs	18.00 Lacs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under sectio 17(3) Income- tax Act, 1961	-NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify…	-	-
5	Others, please specify	-	-
	Total (A)	18.00 Lacs	18.00 Lacs

B. Remuneration to other directors:

SN.	Particulars of Remuneration	(All Rupees in Lacs)			
1	Independent Directors	Kush J Shah	Rajesh J Sutaria	Nikita Rajan Shah	
	Fee for attending board committee meetings	00.50	00.30	00.30	
	Others, please specify	0	0	0	
	Total (1)	0	0	0	
2	Other Non-Executive Directo				
	Fee for attending board committee meetings	0	0	0	
	Commission	0	0	0	
	Others, please specify	0	0	0	
	Total (2)	0	0	0	
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	00.50	00.30	00.30	0

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
		YOGEN VYAS	**Manit Mihirbhai Shah**	-
1	Gross salary	1,20,000	6,30,000	7,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under sectio 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	1,20,000	6,30,000	7,50,000

(VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

A. COMPANY

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

B. DIRECTORS

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

C. Other Officers In Default

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

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited
Sd/-
Mihir R. Shah
Whole Time Director
DIN: 02055933

Date: 14th August, 2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CURRENT STATUS OF THE COMPANY:
During the year under review, the Company continued to assess opportunities across its existing business activities while responding to changing market conditions. The Company's activities comprise sourcing, procurement, storage, transportation, logistics and trading of Agro and non-Agro commodities, together with activities relating to investments and trading in shares and securities.

The operating environment for the commodity business remained challenging. The business is dependent on a broad network of participants and service providers, including agricultural markets, intermediaries, aggregators, labour, transporters and warehousing and storage facilities. Consequently, operational efficiency is influenced by the availability and cost of manpower, transportation infrastructure and other supporting resources.

The competitive landscape within the commodity segment has also evolved significantly. The segment has attracted increased participation from larger market participants, particularly as the return profile of certain commodities had remained attractive in the preceding periods. Changes in the regulatory framework, including the relaxation of restrictions relating to institutional participation in certain commodity markets by SEBI, have further broadened market participation. The resulting increase in competition has reduced some of the opportunities that were previously available to the Company and has had an impact on the returns generated from commodity-related activities.

In view of these developments, the Company is adopting a measured approach towards its commodity business. While the Company continues to monitor market conditions and remains open to opportunities that offer appropriate risk-adjusted returns, it is also evaluating alternative avenues for deployment of its resources with a view to reducing concentration in any single business segment.

FUTURE COURSE OF ACTION FOR REVIVAL:
The Company remains focused on strengthening its business model by evaluating opportunities on the basis of their commercial viability, risk profile and long-term sustainability. The Board of Directors will continue to monitor developments in the commodity markets and assess opportunities for selective participation where market conditions are favourable.

In parallel, the Company has increased its focus on the capital markets as an additional avenue for deployment of funds. The Board believes that, subject to market conditions, disciplined investment practices and applicable regulatory requirements, the capital market may provide suitable opportunities for generating returns.

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.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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 **31st March 2026** 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 31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under subject to our observation in this report.
(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; (**The Promoters have not made Annual Disclosure of their Shareholdings in prescribed form as per Regulation 30 and 31(4) for non-Pledge of their individual shareholdings**)

(b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 2015; (**As per our observation in Annexure-A)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021 **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW**)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(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 maintenance of Register of Members, Register of Share Transfer, Register for issue of Duplicate/ Consolidated/ Split up share Certificate/ Comfort letters to the shareholders as per their request and such other records as per the provisions of the Companies Act and dealing with investors complaints if any received by the Company or RTA directly and their resolution.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(NOT APPLICABLE FOR THE YEAR)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(i) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 or any amendment/ modifications thereto are complied with.

(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:

(j) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substitution, 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 is complied with.

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 -executives 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). *All the Independent Directors of the Company are registered at Independent Directors Databank (IICA) portal. Also, all the Independent Directors are either have passed or are exempted from passing of the online proficiency self-assessment test.*

During the year Mr. Harish Ratilal Mehta had expired during the year and Ms. Bina Vijay Patel had resigned due to expiry of two term of her tenure as Independent Director. The Company has appointed Mr. Rajesh Chinubhai Sutaria and Ms. Nikita Rajan Shah as Independent Directors w.e.f. 25/08/2025.

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 as per requests of any directors for meaningful participation at the meeting.

Majority decision is carried through ORAL Voting system at the Board or Committee Meetings, while the dissenting members' views, if any, are captured and recorded as part of the minutes. The Company does not have Electronic or Paper Voting system for its Board Meetings. In absence of any such documents, we are unable to comment upon the Consent of all the directors to all the agenda items of Board or Committee meetings. However, while sending draft minutes to the Directors for every board meeting, views of directors are invited for any corrections/ modifications/ alterations in draft minutes from the directors. The Dissent notes of Directors recorded in Minutes only at the specific requests of particular director with his names.

The Company does not have system of electronic or Paper Documentation for individual director's and Board as a whole Performance evaluation system. However, the Company does hold one Board Meeting at the year-end of independent directors who does make evaluation of individual directors of Promoters and non-promoter non-executive directors which is recorded in minutes of the meetings of such Directors. Likewise, the Chairman Does make performance evaluation of all independent directors on an annual basis based on their participation at board meetings and their comments on draft minutes basis. Such evaluation results of the Chairman are written in the minutes of the Board and taken note of and recorded in minutes of board of directors.

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. However, during the year the company has shifted its registered Office within same city/ town/ village local limits. The Company has filed form INC-22 with the office of the MCA in prescribed time limit. The Company has also given intimation to stock exchange however; website of BSE Ltd is yet to change new address of the company in its records. The Company has also not given intimation of its new registered Office to NSDL/ CDSL and other entities.

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

(I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
(II) Redemption/ buy-back of securities
(III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(IV) Merger/ amalgamation/reconstruction etc.
(V) Foreign technical collaborations

Place: Ahmedabad
Date: 13TH MAY 2026
UDIN: A008356H000345770

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

Sd/-
(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025

"ANNEXURE-A"

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per requirements of Regulation 30 of the SEBI (LODR) 2015
2. All investors' complaint directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time. The Company has filed status report on investors complaints every quarter in time to the stock exchange as per Regulation 13 of the SEBI (LODR) 2015.
3. The Company has installed specific Software for Structural Digital Database in computer system with password protection for access and making entries therein. All relevant entries related to UPSI being shared with promoters/ directors and others professionals who are expected to have access to such UPSI are made in such software.
4. The Promoters shareholding is not except of one shareholder dematerialized. The Company has signed agreement with Designated depository for System Driven Disclosure. However, the company is yet to update details of promoters and their shareholding in system driven disclosure portal of depository. No promoters or their relatives have made an Annual Disclosure of their shareholders have make Annual Disclosure of shareholding as on 31st March to the Stock Exchange as per Requirements of Regulation 30 of the SEBI (SAST) Regulations. As the Company has not received such disclosures from promoters, the company has not submitted such declarations on Stock Exchange as per requirements of Regulation 34(1) of SEBI (SAST) Reg.

Labour Laws

1. The Registered Office is not Registered with Shops and Establishment Act Authorities and No Profession tax is been paid for the said Office by the Company.
2. The Company has not employed any child labour Child & Adolescent Labour (Prohibition & Regulation) Act, 1986 in any of its establishments.
3. Provisions relating to compliances of PF/ESI/Gratuity Act are not applicable to Company during the year under review.
4. There was no incidence of Sexual Harassment to any of the Female/ Women employee of the Company. ***However, the company has not filed an Annual Return with District Collector as per requirements of POSH Act.***

Environmental Laws

During the year under review the Company was not engaged in any Manufacturing activities. Hence No Provisions of the Environment Laws are applicable to the Company. However, it has the proper system for sanitation, clear air and other congenial working atmosphere within its office premises. Except the paper waste no other polluting materials is been generated by the Company and the same is properly disposed of on daily basis.

Taxation Laws

The company follows all the provisions of the Indirect taxation laws and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other applicable departments. We are not expert in taxation laws. We have relied upon the disclosures made by Internal Financial Auditors in their report on compliance with these regulations as well as Management representation.

Other Industry Specific Laws/ Rules/ Regulations:

The Company operates in the business of trading in commodities, its storage, warehousing and investment in securities on long term basis. It does not attract any industry specific laws. However, as the company does make storage of agro commodities in warehouses with adequate facilities of protection for fire water and other natural calamities.

Place: Ahmedabad
Date: 13TH MAY 2026
UDIN: A008356H000345770

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

Sd/-

(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025

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 for the financial year ended 31st March 2026 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: 13TH MAY 2026
UDIN: A008356H000345770

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd/-
(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025

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-380059, 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 , 413, 4TH Floor, Sankalp Square -3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, 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 respect of Position of Directors for the year ended 31st March 2026, we state as under:

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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	Original Date of Appointment
1	Mihirbhai Rameshbhai Shah Non-Promoter Executive Whole Time Director	02055933	N.A.	N.A.	30/04/2011
2	Kush Jigenbhai Shah Non- Promoter, Non-Executive Independent Director	10633842	N.A.	N.A.	13/08/2024
3	Rajesh Chinubhai Sutaria, Non-Promoter, Non-Executive Independent Director	02102686	N.A.	N.A.	25/08/2025
4	Ms. Nikita Rajan Shah Non-Promoter, Non-Executive Woman Independent Director	08007469	N.A.	N.A.	25/08/2025

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.

For, Kamlesh M. Shah & Co.,
Practicing Company Secretary

Sd/-

Place: Ahmedabad
Date: May 13, 2026
UDIN: A00835H000345693

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate Number: 6438/2025

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Shree Ganesh Elastoplast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Shree Ganesh Elastoplast Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026 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, of 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 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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.

vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

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 : 29/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Praveen Toshniwal (Partner)
M.No. 121017
FRN : 126741W
UDIN: 26121017MNIISO2918

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, 2026 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, 2026, 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 : 29/05/2026 **For S D P M & Co.**
Place : Ahmedabad **Chartered Accountants**

Praveen Toshniwal (Partner)
M.No. 121017
FRN : 126741W
UDIN: 26121017MNIISO2918

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.

iii. 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.

iv. 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.

v. 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

vi. 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 31st March, 2026 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

vii. 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.

viii. (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*.

ix. 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

x. (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 willful 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.

xi. 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.

xii. (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.

xiii. 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.

xiv. 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.

xv. The company have an internal audit system. The reports of internal auditors have been considered by us.

xvi. 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.

xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

xviii. 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.

xix. 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.

xx. 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.

xxi. 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.

xxii. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 29/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Praveen Toshniwal (Partner)
M.No. 121017
FRN : 126741W
UDIN: 26121017MNIISO2918

Statement of Standalone Assets and Liabilities as at 31st March 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	23.43	35.13
(b) Deferred Tax Assets	1.2	16.84	15.67
(2) Current Assets			
(a) Inventories	1.3	44.14	116.61
(b) Financial assets			-
(i) Trade receivables	1.4	197.43	110.00
(ii) Cash and cash equivalents	1.5	29.87	56.26
(d) Other current assets	1.6	128.12	118.11
TOTAL ASSETS		**439.83**	**451.77**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1.7	550.20	550.20
(b) Other Equity	1.8	(194.19)	(146.18)
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities		54.41	20.57
(b) Deferred tax liabilities (Net)			-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.9	16.94	15.51
(i) Trade payables	1.10	9.86	5.18
(b) Other current liabilities	1.11	0.12	4.68
(c) Provisions	1.12	2.51	1.82
(d) Current tax liabilities (Net)	1.13	-	-
TOTAL EQUITY AND LIABILITIES		**439.83**	**451.77**
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 S D P M & Co.
Chartered Accountants
FRN : 126741W

SD/

Sunil Dad
Partner
M.No. 120702
UDIN : 25120702BMIFTO2550

Place : Ahmedabad
Date : 29/05/2026

For Shree Ganesh Elastoplast Limited

SD/-
MIHIR SHAH
WHOLE TIME DIRECTOR
DIN : 02055933

SD/-
KUSH SHAH
DIRECTOR
DIN : 10633842

SD/-
YOGEN VYAS
Company Secretary
PAN : AAFPV9454Q

SD/-
MANIT SHAH
CFO
PAN : BEAPS3456M

Place : Ahmedabad
Date : 29/05/2026

Statement of Profit and loss for the year ended 31st March, 2026

(In Lakhs Rupees)

Particulars	Note	2025-26	2024-25
Revenue from operations	2.1	478.66	1,973.20
Other income	2.2	1.82	1.80
Total Income		**480.48**	**1,975.01**
Expenses			
Purchases of Stock - in - Trade	2.3	339.82	1,941.47
Changes in inventories of Finished goods and Work - in -progress	2.4	72.46	51.14
Employee benefit expenses	2.5	71.19	41.78
Finance Cost	2.6	2.42	3.69
Depreciation & amortization expenses	1.1	12.27	18.95
Other Expenses	2.7	31.47	64.11
Total Expenses		**529.63**	**2,121.13**
Profit before exceptional items & tax		(49.16)	(146.12)
Exceptional Items	2.8	0.03	-
Profit/(Loss) before tax		**(49.18)**	**(146.12)**
Less: Tax expenses			
(1) Current tax of Current year		-	-
(2) Deferred tax		(1.17)	(2.55)
(3) Excess/(short) provision of Income Tax		-	3.85
Profit for the period	A	**(49.18)**	**(147.42)**
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/los			
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B	-	-
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	**(49.18)**	**(147.42)**
Earning per equity share (Face Value of Rs. 1/- each)	2.9		
(1) Basic		(0.87)	(2.68)
(2) Diluted		(0.87)	(2.68)

The accompanying Notes are integral part of these Financial Statements.
As per our report of even date attached

For S D P M & Co.
CHARTERED ACCOUNTANTS
FRN: 126741W

SD/-

SUNIL DAD
PARTNER
MEMBERSHIP NO. 120702
UDIN: 25120702BMIFTO2550

PLACE : AHMEDABAD
DATE : 29/05/2026

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-	**SD/-**
MIHIR SHAH	**KUSH SHAH**
WHOLE TIME DIRECTOR	**DIRECTOR**
DIN : 02055933	**DIN : 10633842**
SD/-	**SD/-**
YOGEN VYAS	**MANIT SHAH**
COMPANY SECRETARY	**CFO**
PAN : AAFPV9454Q	**PAN : BEAPS3456M**

PLACE : AHMEDABAD
DATE : 29/05/2026

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2026

(In Lakhs Rupees)

Particulars	31-03-2026	31-03-2025
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	(49.16)	(146.12)
Adjustments for		
Depreciation and amortization expense	12.27	18.95
Interest & Dividend Income	-1.82	-1.80
Income from Investment	-	-
Interest and Borrowing cost	2.42	3.69
Operating profit before working capital changes	**(36.31)**	**(125.29)**
Adjustments for		
(Increase)/decrease In Other Financial Assets	-	-
Decrease (Increase) in Trade and other Receivables	(87.43)	(110.00)
Decrease (Increase) in Inventories	72.46	51.14
Increase (Decrease) in Other current Assets	(10.01)	21.82
Increase (Decrease) in Short Term Borrowings	1.43	1.30
Increase (Decrease) in Trade Payable	4.68	(107.84)
Increase (Decrease) in Short Term Provisions	0.69	0.81
Increase (Decrease) in Other current liabilities	(4.56)	(2.24)
Increase (Decrease) in Current Tax Liabilities	0	0
Cash Generated from operations	(59.05)	(270.29)
Adjustment for extraordinary items	-	(35.06)
Net Cash From Operating Activites	**(59.05)**	**(305.35)**
B. **Cash Flow From Investing Activities**		
Interest & Dividend Income	1.82	1.80
Purchase of Assets	(0.56)	-
Net Cash from Investing Activities	**1.25**	**1.80**
C. **Cash flow From Financing Activities**		
Proceeds from Borrowings	33.84	(47.39)
Financial Expenses	(2.42)	(3.69)
Net Cash used in Financing Activities	**31.41**	**(51.08)**
Net Increase in Cash & Cash Equivalents	(26.39)	(354.62)
Opening Balance of Cash & Cash Equivalents	56.26	410.88
Closing Balance of Cash & Cash Equivalents	**29.87**	**56.26**

For S D P M & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 126741W

SD/-
SUNIL DAD
PARTNER
MEMBERSHIP NO. 120702
UDIN: 25120702BMIFTO2550
PLACE : AHMEDABAD
DATE : 29/05/2026

FOR SHREE GANESH ELASTOPLAST LIMITED

SD/-
MIHIR SHAH
WHOLE TIME DIRECTOR
DIN : 02055933

SD/-
YOGEN VYAS
COMPANY SECRETARY
PAN : AAFPV9454Q

PLACE : AHMEDABAD
DATE : 29/05/2026

SD/-
KUSH SHAH
DIRECTOR
DIN: 10633842

SD/-
MANIT SHAH
CHIEF FINANCIALOFFICER
PAN : BEAPS3456M

A. Equity Share Capital (Rs. In Lakhs)

Particulars	Amount
Balance as at April 1, 2024	550.20
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**550.20**
Balance as at April 1, 2025	550.20
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**550.20**

B. Other Equity (Rs. In Lakhs)

Particulars	Securities Premium	Retained Earnings	Total
Current Reporting Period			
Balance as at beginning of the current reporting period	-	(146.18)	(146.18)
Changes in accounting policy/prior period items	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	(48.01)	(48.01)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at the end of the current reporting period	**-**	**(194.19)**	**(194.19)**
Previous Reporting Period			
Balance as at beginning of the previous reporting period	-	1.24	1.24
Changes in accounting policy/prior period items	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	(147.42)	(147.42)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at the end of the previous reporting period	**-**	**(146.18)**	**(146.18)**

Note: 1.1 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers & Printers	Air Conditioner	Television	Mobile	Electric Installation	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Amount									
Deemed Cost as on April 01, 2024	3.96	1.47	0.14	053	0.30	2.09	67.72	0.10	76.31
Additions	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2025	**3.96**	**1.47**	**0.14**	**0.53**	**0.30**	**2.09**	**67.72**	**0.10**	**76.31**
Additions	-	0.56	-	-	-	-	-	-	0.56
Disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2026	**3.96**	**2.03**	**0.14**	**0.53**	**0.30**	**2.09**	**67.72**	**0.10**	**76.87**
Accumulated Depreciation									
As on April 01, 2024	3.77	0.87	0.13	0.50	0.29	0.49	16.09	0.09	22.23
Depreciation charged during the year	0.00	0.31	-	-	-	0.46	18.17	-	18.95
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2025	**3.77**	**1.18**	**0.13**	**0.50**	**0.29**	**0.95**	**34.27**	**0.09**	**41.18**
Depreciation charged during the year	-	0.16	-	-	-	0.33	11.78	-	12.27
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2026	**3.77**	**1.35**	**0.13**	**0.50**	**0.29**	**1.28**	**46.04**	**0.09**	**53.44**
Net Carrying Amount									
As on April 01, 2024	**0.20**	**0.60**	**0.01**	**0.03**	**0.02**	**1.60**	**51.62**	**0.00**	**54.08**
As on April 01, 2025	**0.20**	**0.29**	**0.01**	**0.03**	**0.02**	**1.14**	**33.45**	**0.00**	**35.13**
As on March 31, 2026	**0.20**	**0.69**	**0.01**	**0.03**	**0.02**	**0.82**	**21.67**	**0.00**	**23.43**

1.2

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Assets	16.84	13.12
Total	**16.84**	**13.12**

Refer to **Note No. 1.14** For detailed disclosure

1.3 *Inventories* (Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
(As verified, valued and certified by management)		
Stock in Trade	44.14	116.61
Total	**44.14**	**116.61**

1.4 Trade Receivables (Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Trade Receivables - Unsecured		
Considered good	197.43	110.00
Considered Doubtful	-	-
	197.43	110.00
Less: Allowance for Doubtful Receivable		
Total	197.43	**110.00**
Age analysis of trade receivables		
Outstanding for more than six months from the date they are due	-	-
Others	197.43	110.00
	197.43	**110.00**

1.5 Cash & Cash Equivalents

Particulars	As at 31-03-2026	As at 31-03-2025
Cash on Hand *(as certified by the management)*	5.09	0.57
Balance With Banks		
- In Current Accounts	24.78	55.69
- In Deposit Accounts	-	-
Total	**29.87**	**56.26**

1.6 **Other Current Asset** **(Rs. In Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Balance With Government Authorities	15.73	30.72
Advance recoverable in cash or kind or for value to be received	87.39	87.39
Deferred Revenue Expenditure	-	-
Prepaid Expenses	-	-
Total	**128.12**	**118.11**

1.7 EQUITY SHARE CAPITAL

A. Share Capital **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized Share Capital				
6,000,000 Equity shares, Re. 10/- par value	60.00	60.00	60.00	60.00
	60.00	**60.00**	**60.00**	**60.00**
Issued, Subscribed and Fully Paid Up Shares				
5,502,000 Equity shares, Re. 10/- par value	55.02	55.02	55.02	55.02
	55.02	55.02	55.02	55.02

B. The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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)	-	-	-	-
Share outstanding at the end of the year	55.02	550.20	55.02	550.20

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, 2026, 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 proportion to the number of equity shares held by the shareholders.

D. The details of shareholders in the company:

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number (in lacs)	% of holding	Number (in lacs)	% of holding
Promoters				
Devdas N Sheth	3.13	5.68	3.13	5.68
Bharat Chinubhai Patel	1.57	2.85	1.57	2.85
Kautilya J Gandhi	0.90	1.65	1.25	2.27
Sudha Naresh Patel	1.16	2.11	1.16	2.11
Rajesh Sheth	0.25	0.46	0.25	0.46
Manorama Sheth	0.05	0.09	0.05	0.09
Other than Promoters				
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 31-03-2026	As at 31-03-2025
Security Premium	-	-
Retained Earnings	(194.19)	(146.18)
Total	(194.19)	**(146.18)**

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 31-03-2026	As at 31-03-2025
Secured Borrowings		
I. Loans from bank and financial institution	2.95	19.89
Unsecured Borrowings		
II. Loans		
- From Directors	51.46	0.68
- From Others	-	-
Total	**54.41**	**20.57**
Note: Unsecured Borrowings from Related Parties		
Mihir R Shah	51.46	0.68
Total	**51.46**	**0.68**

Notes:

1. Details of secured Long Term Borrowings: (Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Term Loans		
(a) ICICI Bank (Honda Car Loan)	2.61	4.84
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	2.20	1.93
	0.41	**2.61**
(b) HDFC Bank (Skoda Car Loan)	4.17	6.42
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	2.69	1.91
	1.49	**4.17**
(c) HDFC Bank (Gloster Car Loan)	13.11	24.13
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	12.05	-
	1.05	**13.11**
Total	**2.95**	**19.89**

1.10 Current Financial Liabilities - Borrowings (Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Current Maturity of long Term Debt **(Refer Note 1.9)**	16.94	15.51
Total	**16.94**	**15.51**

1.11 Trade Payables (Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Total Outstanding dues of Micro, small and Medium Enteprises	-	-
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	9.86	5.18
Total	**9.86**	**5.18**

Note:

1. Trade payables are subject to confirmation from parties concerned.

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31-03-2026	31-03-2025
Amount Remaining unpaid		
Principal	-	-
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

1.12 Other Current Liabilities (Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a) Statutory Dues Payable	0.12	4.68
Total	**0.12**	**4.68**

1.13 Short Term Provisions (Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Audit Fees	1.20	0.85
Provision for Professional Fees	1.30	0.92
Other Provision	0.02	0.05
Total	**2.51**	**1.82**

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, 2026 and March 31, 2025 are as follows: (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of Profit and loss		
Current Tax		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax		
Deferred Tax Expense	(1.17)	(2.55)
MAT Credit Entitlement	-	-
	(1.17)	**(2.55)**
Income Tax Expense as per the statement of profit and loss	**(1.17)**	**(2.55)**

(2) Reconciliation of effective Tax (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing and discountinued operations	(49.18)	(146.12)
Applicable Income Tax Rate	0.0000%	0.0000%
Income Tax Expense	**-**	**-**
Adjustment for :		
Other Temporary Differencees	-	-
Difference of Depreciation	(1.17)	(2.55)
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	**(1.17)**	**(2.55)**
Effective Tax Rate	**2.3807%**	**1.7449%**

(3) Movement in deferred tax assets and liabilities

(i) For the year ended on March 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2024	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	(1.83)	(2.55)	-	(4.37)
	(1.83)	(2.55)	-	(4.37)
b) Unused Tax Credits (MAT Credit Entitlement)	(11.29)	-	-	(11.29)
	(13.12)	**(2.55)**	**-**	**(15.67)**

For the year ended on March 31, 2026

(Rs. In Lakhs)

Particulars	at March 31, 2025	edit/(charge) in ie statement of profit & loss account	dit/(charge) in other nprehensive income	As at March 31, 2026
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	(4.37)	(1.17)	-	(5.55)
	(4.37)	(1.17)	-	(5.55)
b) Unused Tax Credits (MAT Credit Entitlement)	(11.29)	-		(11.29)
	(15.67)	**(1.17)**		**(16.84)**

2.1 REVENUE FROM OPERATIONS (Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Sales of shares	422.40	1,876.08
Trading in F&O	(33.38)	64.44
Sales of Commodities	-	32.69
Sale Service – Coal Handling	89.64	-
	478.66	**1,973.20**

2.2 OTHER INCOME (Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Dividend Income	1.81	1.37
Interest on Income tax Refund	0.01	-
Other Income	-	0.43
	1.82	1.80

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

Particulars	2025-2026	2024-2025
Purchase of Shares	339.81	1,909.12
Purchase of Commodities	-	32.35
	339.82	**1,941.47**

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

Particulars		2025-2026	2024-2025
FINISHED GOODS			
Opening Stock of FG		116.61	167.74
Closing Stock of FG		44.14	116.61
Change in Stock of Finished Goods	**(A)**	**72.46**	**51.14**

2.5 EMPLOYEE BENEFIT EXPENSES (Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	71.19	41.78
Bonus Expenses	-	-
	71.19	**41.78**

2.6 FINANCE COST (Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Interest Expense		
On Car Loan	2.42	3.69
On Unsecured Loan	-	-
	2.42	**3.69**

2.7 OTHER EXPENSES (Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Power & fuel	1.67	2.91
Director Remuneration	9.00	18.00
BSE Listing Fees Penalty	-	-
Consultancy Fees	0.15	6.50
Insurance Expense	0.75	0.49
Listing Fees	3.25	3.25
Office Rent Expense	1.42	1.21
Telephone & Internet Expense	-	0.15
Advertisement Expense	-	0.07
Bank Charges	0.02	0.05
Brokerage & Commission Expenses	-	-
Custodial Fees	0.45	0.53
Demat Charges	5.04	17.68
Turnover Charges	0.96	3.31
Electric Expense	0.38	0.37
Default in Payment of Statutory Dues	0.01	0.09
Office Expenses	0.85	2.00
Miscellaneous Expenses	0.13	0.13
Legal & Professional Fees	6.05	0.74
RTA Agent Expense	0.52	0.56
GST Expenses	0.44	5.69
Website Expenses	0.04	0.04
Planting Expenses	-	-
Payment to Auditor:		
(a) Statutory Audit Fees	0.35	0.35
(b) Other Certification Charges		-
	31.47	64.11

2.8 EARNING PER SHARE (Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Basic	(0.87)	(2.68)
Diluted	(0.87)	(2.68)
Face Value of each Equity Share	10	10
Profit for the year attributable to Equity Shareholders	(48.01)	(147.42)
Weighted average number of equity shares used in the calculation of earnings per share	55.02	55.02

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 longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Inclusive of current maturities of long term debt)	71.34	36.08
Total Equity	356.01	404.02
Debt Equity Ratio	0.20	0.09

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	71.34	36.08

(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 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, 2026	As at March 31, 2025
Gross Trade Receivables		
Due Less than 6 Months	197.43	110.00
Due greater than 6 Months	-	-
Allowance for doubtful debts	-	-
Net Trade Receivables	**197.43**	**110.00**

(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, 2026	As at March 31, 2025
Financial Assets		
a. Measured at Cost:		
Equity shares (Unquoted)	-	-
b. Measured at amortized cost:		
Cash and Cash Equivalents (including other bank balances)	29.87	56.26
Trade Receivables	197.43	110.00
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	71.34	36.08
Trade payables	9.86	5.18

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

(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, 2026	As at March 31, 2025
Interest Paid		
Mihir Shah	-	-
	-	**-**

Remuneration Paid		
Mihir Shah	18.00	18.00
	18.00	**18.00**
Rent Paid		
Merry Sharefin Limited	0.27	0.27
	0.27	**0.27**

(Rs. In Lakhs)

b) Balances at the end of the year	**As at March 31, 2026**	**As at March 31, 2025**
Loan Received		
Mihir Shah	0.68	32.53
	0.68	32.53

Note 3.5: Contingent Liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Disputed Income Tax Liability	-	-
Disputed Sales Tax Liabilities	-	-

Note 3.6 : Other Information (Rs. In Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1. Auditor's Remuneration		
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.

3. Ratios

Particulars	F.Y. 2025-2026	F.Y. 2024-2025
(A) Current Ratio	13.58	14.75
(B) Debt-Equity Ratio	0.20	0.09
(C) Return of Equity Ratio	(0.13)	(0.36)
(D) Net Capital Turnover Ratio	1.34	4.88
(E) Net Profit Ratio	(0.10)	(0.07)
(F) Return of Capital Employed	(0.14)	(0.36)

4. Additional Regulatory Information

a) The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.

h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 1.4 (a) : Trade Receivable ageing

(In Lacs)

F.Y. 2025-2026	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	197.43	-	-	-	-	**197.43**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

(In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	110.00	-	-	-	-	**110.00**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Note : 1.11 (a) Trade Payables ageing schedule

(In Lacs)

F.Y. 2025-2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.86	-	-	-	9.86
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5.18	-	-	-	5.18
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 413, 4th Floor, Sankalp Square 3-B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad - 380059. The Company is listed on the Bombay Stock Exchange (BSE). The object of the company is to provide managerial, supervisory, technical and all other types of professional services to industry, Mines and manufacturing units.

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, 2026 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 fair value.

Cost of inventories is determined as follows:
Shares – At fair 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

Registered Office: 413, 4th Floor, Sankalp Square -3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India.

ATTENDANCE SLIP

DP ID*		**Folio**	
Client ID*		**No. of Shares**	

NAME AND ADDRESS OF THE SHAREHOLDER

I/ We undersigned, being Shareholder/ Proxy of Shree Ganesh Elastoplast Limited do hereby record my presence at the 32ND **ANNUAL GENERAL MEETING** of the Company held on Wednesday the 30th September, 2026 at 12:30 P.M. at the Registered Office of the Company at 413, 4th Floor, Sankalp Square -3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India.

Signature of the Shareholder | Proxy

* Applicable for investors holding shares in electronic form.

SHREE GANESH ELASTOPLAST LIMITED

CIN: L25200GJ1994PLC021666

Registered Office: 413, 4th Floor, Sankalp Square -3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India.

Form No. MGT- 11

PROXY FORM

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

Name of Members:
Registered Address:

E-mail Address:
Folio No. | Client ID: DP Id:

I/we, being the member(s)/ Shareholder of Shree Ganesh Elastoplast Limited, holding _____ Shares do 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 32nd Annual General Meeting of the Company, to be held on Wednesday the 30thSeptember, 2026 at 12:30 P.M. at the Registered Office of the Company at 413, 4th Floor, Sankalp Square -3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS
	ORDINARY BUSINESS
1	Adoption of financial statements for the year ended on March 31, 2026 TO BE PASSED AS AN ORDINARY RESOLUTION
2	To Consider the Reappointment of Mr. Mihir R. Shah (DIN:03440503) who retires by rotation TO BE PASSED AS AN ORDINARY RESOLUTION
3	To ratify and Confirm the Reappointment of M/s. S D P M & Co., Chartered Accountants as the Statutory Financial Auditors of the Company for the financial year 2026-27 and to fix their remuneration. TO BE PASSED AS AN ORDINARY RESOLUTION

Signed this …….. day of September 2026

(Signature of Shareholder appointing the Proxy)

.

Affix Here Rs.1/- Revenue stamp.

…….. …… ……

Signature of first proxy holder | Signature of Second proxy holder | Signature of Third proxy holder

---

Proxy form duly stamped, signed and completed in all respect should be deposited 48 hours before the time fixed for the meeting at the registered office of the company.

Note:

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.
3. Proxy need not be a member of the Company.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SHREE GANESH ELASTOPLAST LIMITED

Registered Office: 413, 4TH Floor, Sankalp Square-3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India.

CIN: L25200GJ1994PLC021666

NO. OF AGM: 32ND ANNUAL GENERAL MEETING

DATE: 30TH SEPTEMBER, 2026

DAY: WEDNESDAY

PLACE OF AGM: 413, 4TH Floor, Sankalp Square-3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India.

TIME: 12.30 P.M.

BALLOTPAPER

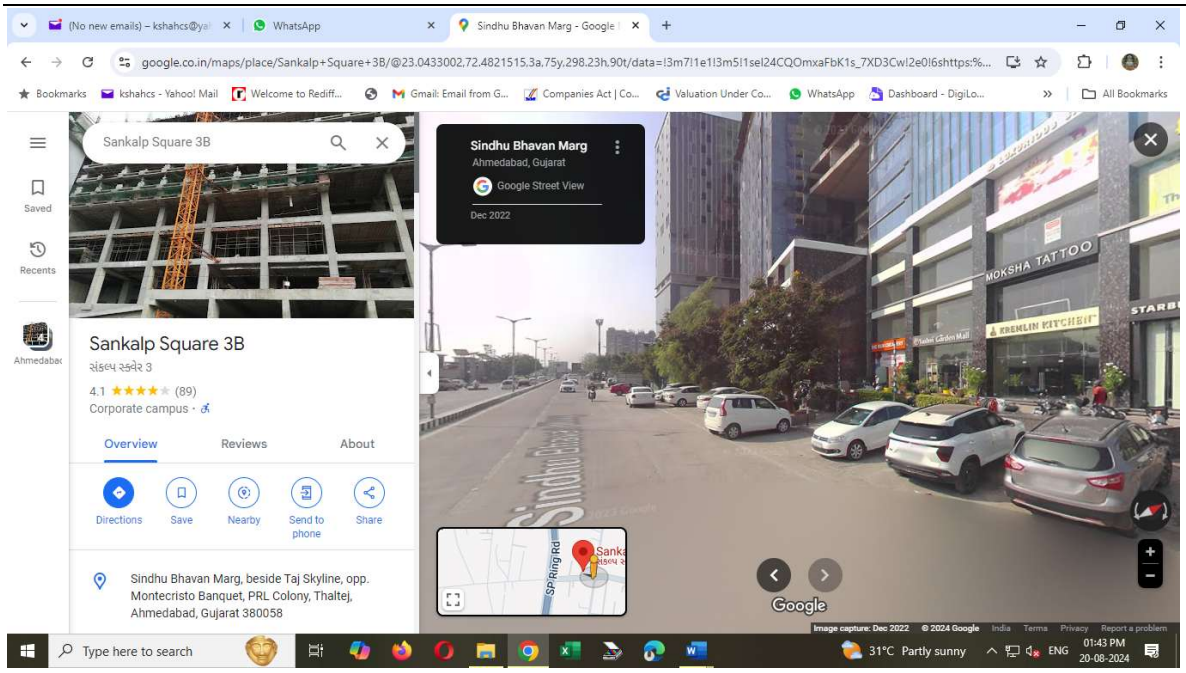
Sr. No.	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form (8 DIGIT DPID and 8 Digit Client ID to be mentioned)	
4	Class of Share	Equity
5.	Number of Shares held as on date of AGM.	

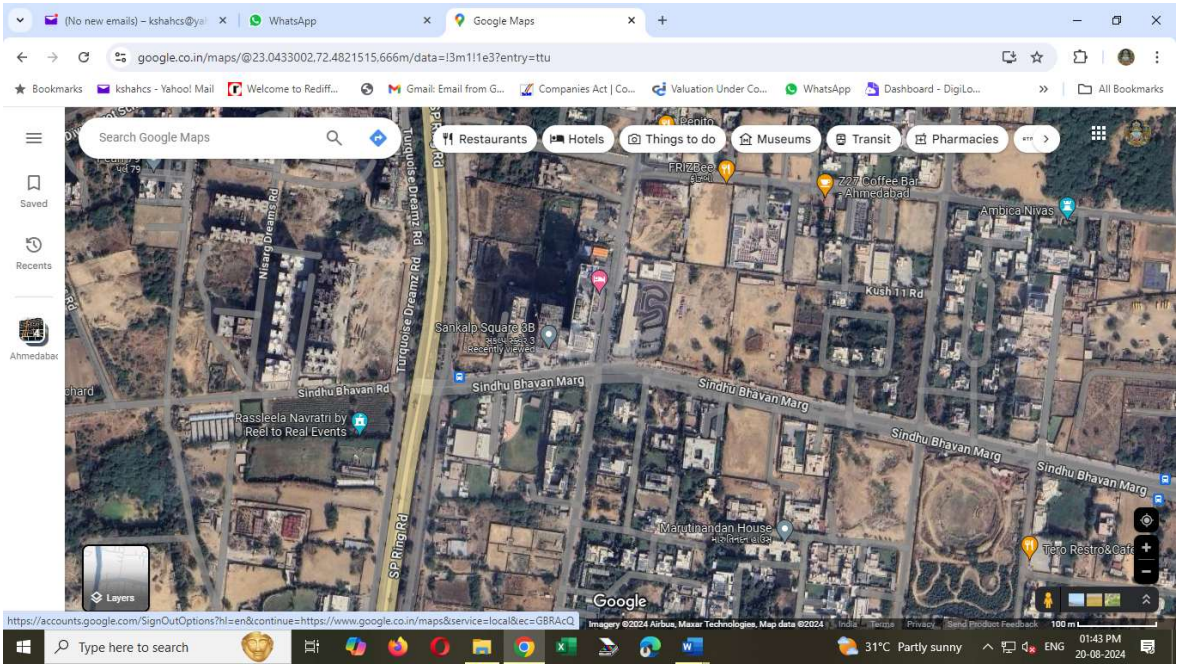
I hereby exercise my vote in respect of Resolutions enumerated below which are proposed to be passed as ORDINARY / SPECIAL RESOLUTION by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me/us	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company. **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
2	To Re-Appoint Mr. Mihirbhai Rameshchandra Shah (DIN: 02055933), who retires by rotation and being eligible, offers himself for re-appointment. **TO BE PASSED AS AN ORDINARY RESOLUTION.**			
3	To confirm the Appointment of M/s. S D P M & Co., Chartered Accountants, Firm Registration Number: 126741W already appointed for 5 financial years up to 31/03/2027 be and is hereby ratified and confirmed for the next financial year 2026-27 as the statutory auditor of the company and Mr. Mihir Rameshchandra Shah, Whole Time Director is authorized to fix their remuneration and they are authorized to hold the office as statutory auditors from the date of conclusion of this 31st Annual General Meeting up to the date of conclusion of 33nd Annual General Meeting to be held for the financial year ending on 31/03/2027 **TO BE PASSED AS AN ORDINARY RESOLUTION.**			

Place: Ahmedabad
Date: 30/09/2026 (Signature of Shareholder/ Proxy)

MAP DIRECTION FOR ATTENDING THE 32ND ANNUAL GENERAL MEETING OF SHREE GANESH ELASTOPLAST LIMITED ON WEDNESDAY THE 30TH SEPTEMBER 2026 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT: 413, 4TH FLOOR, SANKALP SQUARE -3 B, BESIDE TAJ SKYLINE, SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD: 380 059, GUJARAT STATE, INDIA.





SHREE GANESH ELASTOPLAST LIMITED

CIN: L25200GJ1994PLC021666

Registered Office: 413, 4th Floor, Sankalp Square -3 B, Beside Taj Skyline, Sindhu Bhavan Road, Shilaj, Ahmedabad: 380 059, Gujarat State, India

NOTES FOR SHAREHOLDERS:

BOOK POST

Name of Member/Shareholder:		
LF.No/ DP ID/ Client ID:		
Registered Address:		
City:	Pin Code:	State:
Country:		

If Undelivered Please Return to:
Shree Ganesh Elastoplast Limited,
413, 4th Floor, Sankalp Square -3 B,
Beside Taj Skyline, Sindhu Bhavan Road,
Shilaj, Ahmedabad: 380 059
Gujarat State. India.

For Private Circulation Only for use by Addressee only and not for Publication.