

SHREE GANESH ELESTOPLAST LIMITED



SHREE GANESH
ELASTOPLAST LIMITED

ANNUAL ACCOUNTS

2008-2009

SHREE GANESH ELESTOPLAST LIMITED

DIRECTORS' REPORT.

The Members,

Your Directors are presenting herewith 15th Annual Report along with the Audited Accounts for the period ended 31st March, 2009.

Financial Results:

The company has suspended manufacturing operations since last couple of years and hence after incurring administrative expenses of Rs. 6,75,617 the company has incurred loss of 998,930/- (P.Y. Rs. 635,887) comprising of depreciation of Rs. 620,617 (P.Y. Rs. 620,617)

In the view of carried forward losses, your directors do not recommend any dividend for the year under review.

Operations:

During the year, under review, the company could not carry-out any manufacturing activity.

Finance:

The company has not accepted any finance from the public.

Directors:

Mr. Harshadhai T Mehta retires by rotation and being eligible, offers himself for reappointment. There is no other change in the present Board of Directors.

Particulars as required under Section 271(1)(e):

- a) Conservation of Energy: -NIL-
- b) Technology Absorption : In the view of no business activity, the question of technology absorption does not arise.
- c) There are no foreign exchange earnings and outgo during the year.

Particulars of Employees:

There are no employees, the statement as required under Section – 215(2)(a) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 has not been furnished.

SHREE GANESH ELASTOPLAST LIMITED

NOTICE TO THE MEMBERS.

Notice is hereby given that 15th Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on 29th September, 2009, at 11:00 AM at the Registered Office of the Company situated at Plot No. 138/A, Sarkhej-Bavla Road, Village: Vasna-Chacharwadi, Tal. Sanand, Dist. Ahmedabad 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, 2009, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To appoint Director in place of Mr. Harshadrai T. Mehta who retires by rotation and being eligible, offers himself for the re-appointment,
3. To appoint Auditors of the Company for the Company for the year 2009-10 since the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

For & behalf of the Board of Directors
Shree Ganesh Elastoplast Limited

Nitin H. Mehta
Chairman

Date: May 31, 2009

Place: Ahmedabad

NOTES:

- a) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a Member. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not later than 48 hrs before the time fixed for holding the meeting.
- b) Members are requested to advise immediately any change in their address to the company.
- c) As a measure of economy, copies of the Annual Report will not be disturbed at the Annual general Meeting, therefore, members are requested to bring their copies of Annual Report to the meeting.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from 20/09/2009 to 29/09/2009

Members are requested to send their queries, if any, to the Company at least 10 days before the date of the Meeting so as to enable the management to keep relevant information ready.

ADDRESS : PLOT NO 138/A SARKHEJ-BAVLAROAD, VILLAGE:VASNA-CHACHARVADI TA SANAND,
AHMEDABAD -382210

SHREE GANESH ELESTOPLAST LIMITED

Directors' Responsibility Statement:

Pursuant to the provisions of Section – 217(AA) of the Companies Act, 1956, your Directors declares that:

- i) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 after the profit or loss of the company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a going concern basis.

Auditors:

M/s Sunil Dad & Co., Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting and the Company has received their consent under provisions of Section – 224(1B) of the Companies Act, 1956. You are requested to appoint them as auditors for the year 2008-09.

Auditors Report:

The various observations made by the auditors in their report dated 31/05/2009 are self explanatory.

Audit Committee:

As the company could not appoint additional directors, no audit committee could be formed.

Corporate Governance:

Report on Corporate Governance and management discussion and analysis as required vide Clause-49 of the Listing Agreement along with Auditors Certificate are annexed to this report.

On behalf of the Board of Directors

Place:

Ahmedabad

Nitin H. Mehta

Date: 31.05.2009

Chairman

**ADDRESS : PLOT NO 138/A SARKHEJ-BAVLAROAD, VILLAGE:VASNA-CHACHARVADI TA SANAND,
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SHREE GANESH ELESTOPLAST LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

In the view of insignificant activities carried out by the details under various clauses have not been furnished.

Cautionary Statement:

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 or events.

CORPORATE GOVERNANCE REPORT:**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is an integral part of values ethics and the best business practices followed by the company. The core values of the company are:-

- ? Caring for people
- ? Integrity including intellectual honesty, openness, fairness and trust
- ? Commitment to excellence and customer satisfaction

2. BOARD OF DIRECTORS:

- (i) The composition of Board of Directors, their attendance at the Board Meetings during the Year, at the last Annual General Meeting and the numbers of other Directorship are as follows:

Sr No.	Director & Category	No. of Board Meetings Held	No. of Board Meetings Attended	Last AGM Date	Other Directorships
1.	Nitin H. Mehta Director	6	6	Yes	- Miraj Polymer Ltd. - Metz Inv. P. Ltd. - Magnus Rubber Ind. Ltd.
2.	Manorama R. Sheth Director	6	-	No	- Miraj Polymer Ltd. - Metz Inv. P. Ltd. - Magnus Rubber Ind. Ltd.
3.	Mr. Harshadrai T. Mehta	6	6	Yes	-Nil-

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(ii) DATE & NUMBERS OF BOARD MEETINGS HELD:-

During the year ended 31/03/2008, six Board Meetings were held on 30/04/08, 07/06/08, 31/07/08, 31/08/08, 30/10/09, and 31/01/2009.

3. AUDIT COMMITTEE:

The provisions relating to Audit Committee applies to the company and the company is in process of constituting the committee.

4. REMUNERATION COMMITTEE:

No Remuneration Committee is constituted as the last appointment of managerial personnel was made before the applicability of clause. Except as mentioned below, no remuneration is paid to any directors in any capacity.

5. SHAREHOLDER'S / INVESTORS'S GRIEVANCE COMMITTEE:

The Company has been having a structured system of reviewing Shareholder's/Investor's Complaints. A Board Of Directors reviews the status of investor's grievance and the Share Transfer Department is headed by qualified staff under supervision of the Board of Directors. All the complaints have been redressed to the satisfaction of the shareholders and no pending complaint relating to transfer of shares.

6. GENERAL BODY MEETING:

Location and time for the last Annual General Meetings (AGM):

Year	Location	Date	Time
2004-05	Plot No. 138/A, Sarkhej-Bavla Road, Vasna- Chacharwadi. Tal- Sanand	30/09/2005	10.00 AM
2005-06	Same as above	15/04/2006	10.00 AM
2007-08	Same as above	30/09/2008	11.00 AM

No Special resolution was put through postal ballot last year nor proposed in the ensuing Annual General Meeting.

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7. DISCLOSURES:

There was no transaction with related parties which were in conflict with the interests of the Company.

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual audited financial results of the company are sent to the Stock Exchanges immediately after the Board approves them.

8. GENERAL SHAREHOLDERS INFORMATION:**(a) Annual General Meeting:**

- ? Date and Time : 29th September 2009, 11.00 AM.
 ? Venue : Registered Office at Plot No. 138/A,
 Sarkhej-Bavla

Road, Vasna- Chacharwadi. Tal- Sanand.

(b) Book Closure : 20/09/2009 to 29/09/2009

(c) Dividend Payment Date : Not Applicable

(d) Listing of Share/Debentures : i. The Stock Exchange, Mumbai.
 ii. The Ahmedabad Stock Exchange,
 Ahmedabad.

(e) Security Codes for the Company's Equity Shares on Stock Exchanges are as follows:

- ? The Stock Exchange, Mumbai 30797
 ? The Stock Exchange, Ahmedabad 34000

Though the shares of the company are listed, the trading transactions of the company's equity shares has not taken place during the year. The company has not paid the listing fees for the year.

(f) Address for Correspondence for share/debenture are related matters:

- ? Company's Secretarial Department is in house.

(g) Procedure for the Transfer of Shares in Physical Mode

Transfer of Equity Shares in physical form is register in-house at the company's office. If the documents are found to be in order, the transfer work is completed within a period of 30 days from the date of receipt. The Company has not opted for Demat Facility.

(h) Distribution of shareholding as on March 31, 2009:

No. of Equity Shares held	No. of share Holders	% of share Holders	No. of Shares	% of shares Holdings.
Upto 500	0	#DIV/0!	0	#DIV/0!
501-1000	0	#DIV/0!	0	#DIV/0!
1001-2000	0	#DIV/0!	0	#DIV/0!

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SHREE GANESH ELESTOPLAST LIMITED

2001-3000	0	#DIV/0!	0	#DIV/0!
3001-4000	0	#DIV/0!	0	#DIV/0!
4001-5000	0	#DIV/0!	0	#DIV/0!
5001-10000	0	#DIV/0!	0	#DIV/0!
10001 & above	0	#DIV/0!	0	#DIV/0!
Total	0	#DIV/0!	0	#DIV/0!

(i) **Categories of Shareholders as on 31st March, 2009:**

Categories	No. of shares held	% of share holding
Promoters, Directors & their relatives		
Private Bodies Corporate		
NRIs/OCB's		
Indian Public and Others		

- (j) Outstanding GDRs/ADRs/Warrants of any other convertible instrument, conversion date and likely impact on equity. Not Applicable.
- (k) Plant Location: Plot No. 138/A, Sarkhej-Bavla Road, Vasna- Chacharwadi. Tal- Sanand, Dist: Ahmedabad.

On behalf of the Board of Directors

Place: Ahmedabad

Nitin H. Mehta

Date: 31.05.2009

Chairman

ADDRESS : PLOT NO 138/A SARKHEJ-BAVLAROAD, VILLAGE:VASNA-CHACHARVADI TA SANAND, AHMEDABAD -382210

SHREE GANESH ELESTOPLAST LIMITED**AUDITORS' REPORT ON CORPORATE GOVERNANCE**

To

The Members,

SHREE GANESH ELASTOPLAST LIMITED

We have examined the compliance of conditions of Corporate Governance by Shree Ganesh Elastoplast Limited, for the period ended on 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the condition of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and Management, we certify that the Company has not complied following conditions of Corporate Governance as stipulated in Clause of the above mentioned Listing Agreement:

1. No Audit Committee has been formed by the Company.
2. Appointment of Professional Directors has not been made by the Company.
3. Shareholders/Investors' Grievance Committee has not been formed by the Company.
4. The Company has not published quarterly financial results.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Company.

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

**For, Sunil Dad & Co.,
Chartered Accountants**

**Sunil R. Dad.
Partner
M. No. 120702**

Date: 31.05.2009

Place: Ahmedabad

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