

# **SHREE GANESH ELASTOPLAST LIMITED**

## **21<sup>TH</sup> AUDITED ANNUAL REPORT FOR THE YEAR 2014-15**



### **DISCLAIMER STATEMENT**

THIS AUDITED ANNUAL REPORT CONTAINING AUDITED BALANCE SHEET, PROFIT & LOSS ACCOUNT, SCHEDULES, NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31/03/2015 AND THE DOCUMENTS ATTACHED THERETO I.E REPORT OF THE AUDITORS, BOARD OF DIRECTORS, REPORT ON THE CORPORATE GOVERNANCE AND ANY OTHER ATTACHMENTS ARE PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1956 AS PER GENERAL CIRCULAR 08/2014 ISSUED VIDE LETTER NO. 1/19/2013-CL-V DATED 04.04.2014 AND APPLICABLE PROVISIONS OF VARIOUS SECTIONS OF COMPANIES ACT 2013 WHICH WERE MADE APPLICABLE W.E.F 12/09/2013.HOWEVER IN PREPARATION OF THIS REPORT AT SOME PLACES A REFERENCE OF VARIOUS SECTIONS OF COMPANIES ACT 2013 ARE ALSO MADE AS AN ABUNDUNT CAUTION.

DATE : 29<sup>TH</sup> SEPTEMBER, 2015

DAY : Wednesday

TIME : 11.00 A.M.

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

**NOTE TO 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.

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#### **BOARD OF DIRECTORS**

Shri Nitin. H. Mehta,	Chairman and Director
Shri Bharatkmar V Mashruwala,	Whole Time Director & CEO
Shri HarishbhaiRatilal Mehta,	Director
Shri Mihir R. Shah	Director
Shri Mayukh J. Pandya,	Director
Shri Sharmishthaben R. Shah,	Additional Director (upto 21.03.2015)
Shri Ramesh S Shah,	Independent Director (upto 30.09.2014)
Shri Satish M Kavathe,	Additional Director (W.e.F. 14.11.2014)
Shri Bina V Patel	Women Director (W.e.F. 21.03.2015)
Shri Arunkumar D parte	Chief Financial Officer (W.e.F 02.03.2015)

#### **COMPANY LAW CONSULTANT**

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

#### **BANKERS OF THE COMPANY**

Central Bank of India, Ahmedabad  
ICICI Bank, AHmedabad

#### **STATUTORY AUDITORS**

M/S Sunil Dad & Co.,  
1016, AnandMangal III,  
Near Parimal Cross Roads,  
Ellisbridge, Ahmedabad: 380 006.

#### **LISTING AT**

Ahmedabad Stock Exchange	The Bombay Stock Exchange
Kamdhenu Complex,	25th Floor, P.J. Towers,
Nr. Panjarapole,	Dalal Street, Fort,
Ahmedabad 380 015	Mumbai 400 001

#### **REGISTERED OFFICE**

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

#### **REGISTRARS & SHARETRANSFER AGENTS**

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

## **NOTICE TO THE MEMBERS.**

**NOTICE** is hereby given that 21<sup>st</sup> Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Tuesday the 29<sup>th</sup> September, 2015, at 11:00 AM at the Registered Office of the Company situated at 119, Gr. Floor, Kamdhenu Complex, Opp. Sahjanand Complex, Polytechnic Road ,Ahemdabad.380 015 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2015, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To Reappoint Mr. Bharat V Mashruwala who retires by the rotation at this Annual General Meeting and being eligible offers himself for re-appointment
3. To appoint Auditors M/s. Sunil Dad & Co., Chartered Accountants, for the Company for the year 2015-16 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.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and such other applicable provisions, M/s Sunil Dad & Co., Ahmedabad (ICAI Registration No. 126741W), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting, to audit the accounts of the Company for the financial years 2015-16, on such remuneration as may be agreed upon between the Auditors and the Board of Directors."

### **SPECIAL BUSINESS:**

4. To appoint Mrs. Bina V Patel (DIN- 07121537) as an Independent Women Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED THAT pursuant to section 149(1) & 149(6) of the Companies Act, 2013 refer to Companies (Directors Appointment & Qualification) Rules, 2014, Mrs. Bina V. Patel (Holding a valid Director Identification Number: 07121537) is not disqualified for being appointed as an Independent Woman Director of the company in term of the section 164 of the Companies Act, 2013 or any other applicable provisions and had given her consent to for appointment as a Independent woman Director be and is hereby appointed as Independent Director of the company with effect from 16<sup>th</sup> March, 2015 for the period of 5 years."

"RESOLVED FURTHER that as per the provision of section 149(6) of the Companies Act, 2013 Mrs. Bina V. Patel is appointed for the period of 5 years, as an Independent Director of the Company is not eligible for Retire by rotation.

5. To appoint Mr. Satish M Kavathe (DIN- 00745013) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Satish M Kavathe (DIN-00745013) who was appointed as Additional director up to the date of the next Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director not liable to retire by rotation of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 25th Annual General Meeting of the Company in the calendar year 2019."

“RESOLVED FURTHER that as per the provision of section 149(6) of the Companies Act, 2013 Mrs. Satish M Kavathe is appointed for the period of 5 years, as an Independent Director of the Company is not eligible for Retire by rotation.

**6. To appoint Mr. Mayukh J Pandya (DIN- 00572719) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Mayukh JPandya (DIN-00572719) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2018.”

**7. To appoint Mr. Harish R Mehta (DIN- 05316274) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Harish R Mehta (DIN-00572719) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 24<sup>th</sup> Annual General Meeting of the Company in the calendar year 2018.”

**NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.** A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is providing e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Pursuant to Clause 49 of the Listing Agreement, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
5. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.

6. Shareholders are requested to bring their copy of Annual Report to the meeting.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23<sup>RD</sup> September, 2015 to Tuesday, 29<sup>TH</sup> September, 2015 (both days inclusive).**
9. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
12. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website [www.shreeganeshelastoplastltd.com](http://www.shreeganeshelastoplastltd.com) and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. [www.bseindia.com](http://www.bseindia.com).
14. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2014 -15 is being sent in the permitted mode.
15. **GENERAL INSTRUCTIONS FOR VOTING:**
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 21<sup>ST</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL.
  - b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - e. Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, submit to the Chairman of the Company.
  - g. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shreeganeshelastoplastltd.com> and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE Limited and will be uploaded on website of Stock Exchanges.

- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23.09.2015, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com).

The voting period begins on 26.09.2015 at 10 a.m. and ends on 28.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 23.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

**Date: 25<sup>th</sup> May 2015**  
**Place: Ahmedabad**

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

**SD/-**

**(Bharat V. Mashruwala)**  
**Whole time director**  
**(DIN: 03440503)**

## **ANNEXURE TO NOTICE**

### **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **Item No.4, 5, 6, 7**

Mr. Satish M Kavathe (DIN- 01989486), Mr. Mayukh J Pandya (DIN-00572719), Mr. Harish R Mehta (DIN-05316274) and Mrs. Bina V Patel (DIN- 07121537) are Independent directors of the Company and have held the position as such for the period up to 5 Years. As per the current provisions of company law and clause 49 of the Listing Agreement, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Satish M Kavathe as independent director under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of 25<sup>th</sup> Annual General Meeting of the company in the calendar year 2019. It is proposed to appoint Mr. Mayukh J Pandya as independent director under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 24<sup>th</sup> Annual General Meeting of the company in the calendar year 2018. It is proposed to appoint Mr. Harish R Mehta as independent director under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 24<sup>th</sup> Annual General Meeting of the company in the calendar year 2018. It is proposed to appoint Mrs. Bina V Patel as independent Women director under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of 25<sup>th</sup> Annual General Meeting of the company in the calendar year 2019.

Mr. Satish M Kavathe, Mr. Mayukh J Pandya, Mr. Harish R Mehta and Mrs. Bina V Patel are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors. The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Mr. Satish M Kavathe, Mr. Mayukh J Pandya, Mr. Harish R Mehta and Mrs. Bina V Patel for the office of Directors of the Company.

The company has also received declarations from Mr. Satish M Kavathe, Mr. Mayukh J Pandya, Mr. Harish R Mehta and Mrs. Bina V Patel that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Satish M Kavathe, Mr. Mayukh J Pandya, Mr. Harish R Mehta and Mrs. Bina V Patel fulfil the conditions for appointment as independent directors as specified in the Act and the Listing Agreement. Brief resume of Mr. Satish M Kavathe, Mr. Mayukh J Pandya, Mr. Harish R Mehta and Mrs. Bina V Patel nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below:

**Date: 25<sup>th</sup> May 2015**  
**Place: Ahmedabad**

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

**SD/-**  
**(Bharat V. Mashruwala)**  
**Whole time director**  
**(DIN: 03440503)**



**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

<b>Name of Director</b>	Bharat V Mashruwal
<b>Director Identification Number</b>	03440503
<b>Date of Birth</b>	20/01/1944
<b>Date of Appointment</b>	30/09/2014
<b>Relationship with other Directors Inter se</b>	NONE
<b>Profile &amp; Expertise in Specific functional Areas</b>	He is retired asst. bank manger having more than 25 years of banking experience. He has through knowledge of general management and banking operation.
<b>Qualification</b>	B COM
<b>No. of Equity Shares held in the Company</b>	NONE
<b>List of other Companies in which Directorships are held</b>	MERRY SHARE FIN LTD
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	-

<b>Name of Director</b>	MAYUKH J PANDYA
<b>Director Identification Number</b>	00572719
<b>Date of Birth</b>	22/07/1955
<b>Date of Appointment</b>	30/04/2011
<b>Relationship with other Directors Inter se</b>	NONE
<b>Profile &amp; Expertise in Specific functional Areas</b>	He is legal professional having reach experience of more than 15 years in legal consulting in equity market related cases.
<b>Qualification</b>	B COM
<b>No. of Equity Shares held in the Company</b>	NONE
<b>List of other Companies in which Directorships are held</b>	Monarch Comtrade Pvt Ltd, Shivam Commodity Broking Pvt Ltd, Merry Sharefin Ltd, Networth Stock Broking Ltd
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	-

<b>Name of Director</b>	SATISH M KAVATHE
<b>Director Identification Number</b>	01989486
<b>Date of Birth</b>	11/01/1951
<b>Date of Appointment</b>	14/11/2014
<b>Relationship with other Directors Inter se</b>	NONE
<b>Profile &amp; Expertise in Specific functional Areas</b>	He is business processional graduated from top Indian college, IIM Ahmedabad. He has through knowledge of business operation and utilization of financial products.
<b>Qualification</b>	MBA, IIM A
<b>No. of Equity Shares held in the Company</b>	NONE
<b>List of other Companies in which Directorships are held</b>	-
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	-

<b>Name of Director</b>	Harish R mehta
<b>Director Identification Number</b>	05316274
<b>Date of Birth</b>	17/05/1945
<b>Date of Appointment</b>	16/07/2012
<b>Relationship with other Directors Inter se</b>	NONE
<b>Profile &amp; Expertise in Specific functional Areas</b>	Retired Bank Manager, having knowledge of Banking operations, Internal Control, Internal Audit of business operations, financial control, accounting of financial transactions etc.
<b>Qualification</b>	B COM
<b>No. of Equity Shares held in the Company</b>	NONE
<b>List of other Companies in which Directorships are held</b>	Winsome Diamonds and Jewellery Ltd, Forever Precious Jewellery and Daimonds Ltd, Flucid Jewellery Pvt Ltd
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanshin/Membershin is held</b>	-

<b>Name of Director</b>	BINA V PATEL
<b>Director Identification Number</b>	07121537
<b>Date of Birth</b>	22/02/1961
<b>Date of Appointment</b>	21/03/2015
<b>Relationship with other Directors Inter se</b>	NONE
<b>Profile &amp; Expertise in Specific functional Areas</b>	She is a independent management consultant with more than 20 years of hands on experience of general management and HR management.
<b>Qualification</b>	B COME
<b>No. of Equity Shares held in the Company</b>	NONE
<b>List of other Companies in which Directorships are held</b>	-
<b>List of committees of Board of Directors (across all other Companies) in which</b>	-