

SHREE GANESH ELASTOPLAST LIMITED

25TH AUDITED ANNUAL REPORT
FOR THE YEAR 2018-19

COMPANY REGISTRATION NO: 04-021666
CIN NO: L25200GJ1994PLC021666

Regd.Office: 119, GR. Floor, Kamdhenu Complex
Opp. Sahjanand College, Polytechnic Road,
Dist: Ahmedabad: 380 015, Gujarat
E-Mail: ganeshelastoplast@gmail.com

NOTE TO THE SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting

TWENTY-FIFTH ANNUAL GENERAL MEETING

DATE : 27TH SEPTEMBER, 2019

DAY : Friday

TIME : 04.30 P.M.

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

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BOARD OF DIRECTORS

SHRI BHARAT V MASHRUWALA	WHOLE TIME DIRECTOR
SHRI HARISHBHAI RATILAL MEHTA	INDEPENDENT DIRECTOR
SHRI MIHIR R. SHAH	DIRECTOR
SHRI MAYUKH J. PANDYA	INDEPENDENT DIRECTOR
SHRI SATISH M KAVATHE	INDEPENDENT DIRECTOR
SMT BINA V PATEL	INDEPENDENT WOMEN DIRECTOR
SHRI ROMIL SHAILESHBHAI PATEL	CHIEF FINANCIAL OFFICER
SHRI YOGEN JAYKUMAR VYAS	COMPANY SECRETARY

SECRETARIAL AUDITOR

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

BANKERS OF THE COMPANY

Central Bank of India, Ahmedabad
ICICI Bank, Ahmedabad

STATUTORY AUDITORS

M/S J Vageriya & Associates,
704, Abheshree Avenue,
Opp Hanuman Temple, Nehru Nagar Circle,
Ahmedabad: 380 015.

LISTING AT

The Bombay Stock Exchange
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

REGISTERED OFFICE

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

REGISTRARS & SHARETRANSFER AGENTS

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

NOTICE TO THE MEMBERS

NOTICE is hereby given that 25TH Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Friday the 27th September, 2019, at 04:30 P.M. at the Registered Office of the Company situated at 119, Gr. Floor, Kamdhenu Complex, Opp. Sahjanand Complex, Polytechnic Road, Ahemdabad-380 015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2019, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To consider the notice of Mr. Mihir R Shah (DIN: 02055933) who retires by the rotation at this Annual General Meeting and gives his consent for Re-appointment.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf of members not exceeding fifty percent of the total share capital and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative/s to attend and vote at the Annual General Meeting.
4. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of directors seeking appointment/reappointment at the Annual General Meeting is given in detail, as annexed hereto.
5. Shareholders are requested to bring their copy of Annual Report to the meeting.
6. Members/Proxies should fill Attendance Slip for attending the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 22nd, September 2019 to Friday, 27th September, 2019 (both days inclusive).
8. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
9. Relevant documents referred to in the accompanying Notice and the Statement will remain open and available for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.

11. Members, who have not registered their email IDs so far with their depository participants, are requested to register their email IDs for receiving all the Communications including Annual Report, Notices etc. in electronic mode.
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2019 is uploaded on the Company's website www.shreeganeshelastoplastltd.com and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com.
14. Electronic copy of the Annual Report for 2018-19 is sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2018 -19 is sent.
15. GENERAL INSTRUCTIONS FOR VOTING:
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
 - b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
 - e. Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting & Ballot process in a fair and transparent manner.
 - f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, submit to the Chairman of the Company.
 - g. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shreeganeshelastoplastltd.com> and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and will be communicated to BSE Limited.
 - h. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. 23.09.2017, may obtain the login ID and password by sending a request at www.evotingindia.com.

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

In case of members receiving e-mail:

- i. The voting period begins on TUESDAY, September 24, 2019 at 10:00 A.M. and ends on THURSDAY, September 26, 2019 at 5:00P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), Monday, September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website www.evotingindia.com.
- iii. Click on “Members / Shareholders” tab.
- iv. Now enter your User ID a. For CDSL: 16 digits beneficiary ID,
- v. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- vi. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.
- ix. If you are a first time user then follow the steps given below for login:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both members holding shares in demat as well as physical form) Members who have not updated their PAN with the Company / Registrar / Depository Participant are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member id / Folio Number in the Dividend Bank Details field as mentioned in instruction (iv).

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for evoting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN (Electronic Voting Sequence NO.: 160808023) of Shree Ganesh Elastoplast Limited.
- xiv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xvi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non-Individual Members and Custodians:
- Non-Individual members (i.e. other than Individuals, HUF and NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

Date: 09th August, 2019
Place: Ahmedabad

On Behalf of the Board of Directors
Shree Ganesh Elastoplast Limited

Sd/-

(BHARATBHAI V. Mashruwala)
Whole time director
(DIN: 03440503)

Details of the directors seeking re-appointment in the 25TH Annual General Meeting of the Company
[Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015]

Name of Director	MIHIR R SHAH
DIN	02055933
Date of Birth	31/01/1956
Date of Appointment	30/04/2011
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	He has management experience of 30 years as well as through knowledge of working, accounting, and usage of complex financial products.
Qualification	B. Com.
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	1
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	NIL

DIRECTORS' REPORT

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED.

Dear Shareholders,
Your directors have pleasure in presenting herewith the 25th Audited Annual Report for the year ended on 31st March, 2019 of your Company.

Financial Results:

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

(Amount in INR)

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

OPERATIONAL OVERVIEW:

The company has engaged in business of commodities. Current year was difficult for the company as there is supply side shortage in commodities in which the company operates. During the year the company has earned total income of Rs. 89,666,685/- compared to Previous year of 91,709,089/- and total expenses of Rs.89,515,642/- compared to Previous year of Rs. 90,686,668/-. After deduction of depreciation of Rs.34,757/- (Previous Year Rs. 34,786 /-),the company has earned a net profit after tax of Rs.1,19,941/- (Previous year: 7,29,400/-).

DIVIDEND:

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

PERFORMANCE:

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

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES:

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

SHARE CAPITAL STRUCTURE:

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

FIXED DEPOSIT:

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

REGULATORY STATEMENT:

In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement)2015, the Cash Flow Statement for the year ended 31.03.2019 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. The Company has paid listing fees for the year 2018-19 to BSE.

CORPORATE GOVERNANCE:

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

INTERNAL AUDITOR:

The Company has appointed an Independent firm of Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the Audit Committee in order to strengthen the internal control system for the Company.

CORPORATE SOCIAL RESPONSIBILITY:

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

DEMATERIALISATION OF SECURITIES:

The Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Skyline Financial Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities.