



GANPATI PLASTFAB LIMITED

CIN: L25209RJ1984PLC003152

Regd. Office: 334, Shekhawat Mansingh Block, Nemi Sagar Colony, Queens Road,
Jaipur-302016, Rajasthan, India

Contact No.: 0141-2361984

Email ID: mail@gpl.co.in

Website: www.gpl.co.in

NOTICE

Notice is hereby given that the **THIRTY-FOURTH ANNUAL GENERAL MEETING** of the Members of the company will be held on Saturday, 15th day of September, 2018 at 3.00 P.M. at its factory premises situated at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the company for the year ended 31.03.2018 together with the report of the Board of Directors and Auditors.
2. To appoint a Director in place of Shri Pradeep Saraf (DIN 00183606), who retires by rotation and being eligible, offers him-self for re-appointment.

SPECIAL BUSINESS:

3. To consider the re-appointment of Mr. Ashok Kumar Pabuwal (DIN 00183513), Managing Director of the company and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:
“**RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and on the recommendation of the Nomination and remuneration Committee and Consent of the company be and is hereby accorded to re-appoint Mr. Ashok Kumar Pabuwal as Managing Director of the Company for the term of three consecutive years with effect from 1st August 2018 to 31st July 2021 on a remuneration not exceeding Rs. 84 Lacs per annum and the detailed terms and conditions mentioned in the Statement annexed to the Notice convening this Meeting.”

Place: Jaipur

Date: 20.06.2018

By the order of the Board

(Ashok Kumar Pabuwal)
Managing Director
DIN: 00183513



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NOTES:-

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company duly completed and signed, not less than forty-eight 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of the Directors seeking appointment or re-appointment, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, is annexed hereto and forms part of the Notice.
4. Members are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are therefore requested to submit their PAN to the Company / Registrar.
6. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
7. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
8. Members are requested to bring their copies of Annual Report to the meeting.
9. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
10. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members will be entitled to vote.
11. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on 11/09/2018 at 10:00 A.M. and ends on 14/09/2018 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 (record date) of 08/09/2018 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.



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- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none">• 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



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- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Details of Directors Seeking Re-appointment at the Annual General Meeting

Particulars	Shri Pradeep Saraf	Shri Ashok Kumar Pabuwal
Date of Birth	11/04/1955	07/09/1954
Date of Appointment	03/12/1994	01/08/2013



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Qualifications	B.Sc.	B.Sc.
Expertise in specific functional areas	Having a good exposure and experience in Finance Sector.	Experienced Industrialist and a good exposure in Production Activities.
Directorships held in other Public/ Private Companies (excluding foreign companies and Section 8 companies)	Nil	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	Nil	Nil
Number of shares held in the Company	242788	245600



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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

The Board of directors at their meeting held on 20th day of June, 2018 on the recommendation of the remuneration and nomination committee has approved re-appointment of Mr. Ashok Kumar Pabuwal as Managing Director, for a period of three years on such terms and conditions as detailed below:

Name	Ashok Kumar Pabuwal
Designation	Managing Director
Salary inclusive of all allowances	Amount drawn per month shall be fixed from time to time by the Nomination & Remuneration Committee subject to the maximum ceiling of Rs.84 Lacs per annum
Perquisites in addition to salary	<ol style="list-style-type: none">1. Medical Reimbursement for him and his family subject to a ceiling of one month salary in a year or three months salary over a period of three years2. Leave Travel Concession for self and his family once in a year subject to one month salary3. Club Fees subject to maximum of two clubs and does not include admission of life membership fee.4. Personal Accident Insurance Premium, which shall not exceed Rs.50000/- per annum
Retirement Benefits	Perquisites not included in the computation of the ceiling on perquisites: <ol style="list-style-type: none">(a) contribution to provident fund as per the rules of such fund(b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and(c) Encashment of leave at the end of the tenure.
Other benefits	Provision of car with Driver for use in Company's business will not be considered as perquisites. Use of car for private purpose shall be billed by the company.
Minimum	Where in any financial year during the currency of tenure of the



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Remuneration	managing director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above.
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Statement of Particulars pursuant to Schedule-V of The Companies Act, 2013

General Information

Nature of industry	The Company is engaged in the business of manufacturing of PP Woven Sacks (PWS) and FIBC Jumbo Bags
Date or expected date of commencement of commercial production.	The Company started manufacturing of PP Woven Sacks in 1984.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Financial performance based on given indicators.	During the financial year ended on 31st March, 2018 the turnover of the Company was Rs.87.57 Crores and Profit Before Tax (PBT) was Rs.0.18 Crores. The management has worked efficiently in the best interest of the Company and the Company is expanding its activities despite sluggish market conditions.
Foreign Investments or collaborators, if any.	No such investment or collaboration.

1. Information about the appointee

Name	Mr. Ashok Kumar Pabuwal
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Background Details	He is a Science graduate and is having experience of about 44 years in various production activities. He is founder director of the company and due to his devoted working the company is able to achieve this success today.
Past Remunerations	Rs.80,000 per month in the scale of 80,000-5,000-1,05,000
Recognition or awards	Socially a well recognized industrialist
Job profile and his suitability	Managing Director looking after day to day Management
Remuneration proposed	Amount drawn per month shall be fixed from time to time by the Nomination & Remuneration Committee subject to the maximum ceiling of Rs.84 Lacs per annum.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Taking into account the turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Relative of Shri Ankur Kumar Pabuwal and holds 245600 equity shares in the company

2. Other Information

Reasons of inadequate profit	Due to fewer turnover and low profitability the company is not able to earn adequate profit to compensate the directors
Steps taken or proposed to be taken for improvement	Company is taking steps to increase its turnover and also taking steps to reduce the expenses to increase the profitability
Expected increase in the productivity and profits in measurable terms.	With the proposed expansion company is targeting to achieve turnover of more than Rs.100 crores and profitability of more than Rs.50 Lacs in the year 2018-19.

3. Disclosures

Information on the remuneration package of the managerial	The shareholders are notified of the remuneration package of managerial personnel through abstracts of terms circulated to them as well as explanatory statement annexed to the notice of meeting in which proposal of their appointment is placed before the
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personnel	shareholders.
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Except Shri Ashok Kumar Pabuwal, being appointee and Shri Ankur Pabuwal. None of the other Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.



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BOARD'S REPORT

To,
The Members of
Ganpati Plastfab Limited

Your Directors have pleasure in presenting the 34th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2018.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2018 is summarized below:

(₹ in lacs)

Particulars	2017-18	2016-17
Revenue from Operations	8757.30	8796.61
Other Income	28.28	6.40
Profit before Interest and Depreciation	270.72	275.63
Interest	71.95	82.52
Profit before Depreciation and Tax	198.77	193.11
Depreciation	180.21	180.51
Provision for Tax	7.89	7.37
Net Profit after Tax	10.67	5.22
Profit & Loss Brought Forward	1125.97	1120.75
Profit & Loss Carried Forward	1136.64	1125.97

DIVIDEND

The board of directors has not recommended any dividend for the year.

AMOUNTS TRANSFERRED TO RESERVES

No amount is transferred to any reserves during the year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The performance of the company was satisfactory during the year. Due to weak domestic demand company is focusing on increasing exports and has managed to increase its Export turnover by 43.50% from Rs. 2348.61 Lacs to Rs.3369.83 Lacs. The sales turnover of the company was increased by about 0.25%. On account of reduction in production cost and better sales realization company has managed to increase its comprehensive income by 102.94%. It is expected to realize the amount of about Rs.4 crore from M/s Binani Cements Limited which was blocked from long period due to pending Corporate Insolvency Proceedings in the current year. It will help the company to reduce its interest burden and consequently improve its profitability. Further as the dollar prices are rising and the company is focusing mainly on Exports sales, it will help the company to increase its profitability.

Further company has entered into a power purchase agreement with M/s Nohara Solargy Power LLP wherein Nohara will install solar power plant of 700 m.w. at the Bagru Factory and the company will



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purchase power produced from that solar power plant. This will help the company to reduce its power purchase cost. With all these steps, directors are hopeful to have better returns in the coming year.

Material Changes and Commitments

Company has deferred its expansion plan of its production capacity keeping in view the sluggish market conditions and paucity of funds. Now the company has again initiated the implementation of its expansion plans. It is proposed to increase the production capacity of FIBC unit at Bindayka by 3000 M.T. Further the company is also installing the lamination plant and solar power plant of 300 k.w. at its Bindayka Unit. A tape plant is proposed to be installed at its bagru factory. The total proposed capital outlay is Rs.10 Crores and the same shall be funded out of the term loan of Rs.7 crores and the balance from the internal accruals.

Changes in the Share Capital

There has been no change in the share capital of the Company during the year.

Credit Rating

CARE has assigned long-term rating of BB+ (Double B Plus) and short-term rating of A4+ (A Four plus) to the Company. The company is regular in making timely payments of all its financial obligations and it is expected that the rating shall further improve in the coming years.

Listing Status

Company is listed on the Calcutta Stock Exchange and company is taking necessary steps for the revocation of suspension. Company has already paid the listing fees till March 2018 and has submitted all necessary documents with Calcutta Stock Exchange.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

The company does not have any subsidiary/associate/joint venture.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company hence the company is not required to transfer any amount to Investor Education and Protection Fund (IEPF) pursuant to sections 125 of the Companies Act, 2013 and other applicable provisions, if any.

THE EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (**Annexure: 1**)

BOARD OF DIRECTORS

- I. As on March 31, 2018, the Company has eight directors. Shri Pradeep Saraf will retire by rotation in the ensuing General Meeting and offered himself for Re-appointment.
- II. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the directors.



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- III. Pursuant to the provisions of the Section 149 (4) Companies Act, 2013 Shri Mukand Agarwal, Shri Satish Chand Gupta, Shri Deepak Bhargava and Smt. Devika Arora were appointed as an independent director. Independent directors are non-executive directors as defined under Clause 16(1)(b) of the Listing Agreements. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 (“Act”). All the independent directors have submitted declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.
- IV. During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.
- V. The names and categories of the directors on the board, their attendance at board and general meetings held during the year are given herein below.

Name of the Director DIN	Category	Number of Board Meetings during the F.Y. 2017-18		Whether attended last AGM held on 23rd September, 2017
		Held	Attended	
Ashok Kumar Pabuwal 00183513	Managing Director	7	7	Yes
Ankur Pabuwal 02956493	Whole time director	7	5	Yes
Mahendra Saraf 00054756	Non-Independent Non-Executive director	7	5	Yes
Pradeep Saraf 00183606	Non-Independent Non-Executive director	7	5	Yes
Satish Chand Gupta 01552279	Independent Non- Executive director	7	7	No
Deepak Bhargava 03020789	Independent Non- Executive director	7	4	No
Mukand Agarwal 03129019	Independent Non- Executive director	7	5	No
Devika Arora 06950141	Independent Non- Executive Woman director	7	2	No

MEETINGS OF THE BOARD OF DIRECTORS

Seven meetings of the Board of Directors were held during the Financial Year 2017-18 as per the Section 173 of the Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 and listing agreement were adhered to while considering the time gap between the two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors present
1.	18 th April 2017	8	6
2.	27 th May 2017	8	8
3.	14 th August 2017	8	6
4.	24 th August 2017	8	4
5.	14 th November 2017	8	6
6.	28 th December 2017	8	5
7.	14 th February 2018	8	5

DIRECTORS' RESPONSIBILITY STATEMENT



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Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures;
2. 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 of the profit and loss of the company for that period;
3. 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;
4. the directors have prepared the annual accounts on a going concern basis;
5. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. 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.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s Vijay Garg & Associates, Chartered Accountants (FRN 0075001C) was appointed as statutory auditors of the company in the AGM held on 23.09.2017 for a period of five years to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2021-2022 subject to the ratification at every AGM.

As per the provisions of Section 40 of the Companies (Amendment) Act, 2017 there is no requirement for ratification of appointment of statutory auditor at every AGM of the Company and therefore, it is not required to ratify the appointment every year.

STATUTORY AUDITOR'S REPORT

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITOR

M/s ARMS and Associates LLP, Company Secretaries have conducted Secretarial Audit for the financial year 2017-18.

SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure II** in MR-3 and the same form the part of this report. Some compliance related to LODR has not been done due to ignorance. Company is taking necessary steps to ensure compliance of LODR in the coming year.

COST RECORDS AND AUDIT



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The Central Government has not prescribed the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 for the goods manufactured by the company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of investments under Section 186 of the Act as at end of the Financial Year 2017-18 are given at Note No. 3 and 7 of the Financial Statements. Further Company has not granted any loans, given guarantees falling under Section 186 of the Companies Act, 2013, during the year.

TRANSACTIONS WITH THE RELATED PARTIES

With reference to Section 134(3) (h) of the Companies Act, 2013, the company has not entered into any contracts and arrangements specified in Section 188(1) of the Act with related parties under during the financial year.

Your attention is drawn to the Related Party disclosures as set out in Note no. 33 of the Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of Energy

Steps taken for conservation: Company has replaced the Direct Current Motors (DC Motors) with Alternating Current Motors (AC Motors). Further the company is replacing the lightings at Factories, Administration Office and Registered Office by LEDs.

Steps taken for utilizing alternate sources of energy: Company is installing its own 300 m.w. roof top solar plant at its Bindayka Factory and has also entered into a power purchase agreement with a company which will install 700 k.w. solar power plant at the Bagru Unit of the Company.

Capital investment on energy conservation equipments: No major capital investment is being done to conserve energy. The replacement of the motors and lighting equipments is done on regular basis and the cost of the same is charges to repair maintenance.

B) Technology Absorption

Efforts made for technology absorption	Nil
Benefits derived	Nil
Expenditure on Research & Development, if any	No major expenses has been incurred on research and development
Details of technology imported, if any	Nil
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable



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C) Foreign exchange earnings and Outgo

FOB Value of Export	₹ 3369.83 Lacs
CIF Value of Import	-
Expenditure on Foreign Travel	₹ 2.49 Lacs
Expenditure on Store and Spares	-

RISK MANAGEMENT

The Company has constituted a Committee, which has been entrusted with the responsibility to devise risk management policy which shall assist the Board in overseeing the Company's Enterprise wide risk management, identifying internal and external risks and to suggest the steps to be taken to create an adequate risk management infrastructure in place capable of addressing those risks. It shall submit its report to Board of Directors.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the following has been designated as Key Managerial Personnel (KMP) in relation to the Company.

Shri Ashok Kumar Pabuwal, Managing Director,

Shri Ankur Pabuwal, Chief Financial Officer

Ms. Nupur Gupta was appointed as Company Secretary on 14th August 2017

BOARD EVALUATION

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. The Company has prepared an annual performance evaluation policy for performance evaluation of Independent Directors, Board and the Committees.

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

NOMINATION AND REMUNERATION COMMITTEE



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I. Company has constituted this Committee in compliance of the provisions of Section 178(3) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

II. The broad terms of reference of the nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees, including the “*formulation of the criteria for determining qualifications, positive attributes and independence of a director*”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Provide guidelines for remuneration of directors on material subsidiaries.

III. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the Financial Year 2017-18	
		Held	Attended
Shri Satish Chand Gupta	Independent Non-Executive Director– Chairman	1	1
Shri Pradeep Saraf	Non-Independent, Non-Executive Director - Member	1	1
Shri Mukand Agarwal	Independent Non-Executive Director - Member	1	1

The company in consultation with the nomination and remuneration committee has formulated the remuneration policy and same is given below.

REMUNERATION POLICY

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its managing director and the executive directors.

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks. Currently, Non-Executive Directors are not paid with the sitting fees.



GANPATI PLASTFAB LIMITED

- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

AUDIT COMMITTEE

- I. The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.
- II. The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Scrutiny of inter-corporate loans and investments;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - Approval of appointment of CFO;
- III. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.



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IV. The composition of the audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of Meetings during the Financial Year 2017-18	
		Held	Attended
Shri Mukand Agarwal	Independent Non-Executive Director – Chairman	4	4
Shri Satish Chand Gupta	Independent Non-Executive Director - Member	4	4
Shri Ashok Kumar Pabuwal	Managing Director - Member	4	4

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formulated a vigil mechanism (whistle blower policy) for its directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013 and Regulation 22(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. This vigil mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The internal financial control systems are commensurate with the size and nature of its operations.
- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

PARTICULARS OF EMPLOYEES

There was no employee in the company drawing remuneration in excess of the limits set out in the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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Further, the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as **Annexure- III**.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its sincere appreciation for the support received from its stakeholders including shareholders, bankers, distributors, suppliers and business associates. The Directors recognize and appreciate the sincere, hard work, loyalty, dedicated efforts and contribution of all the employees that ensured sustained performance in a challenging business environment.

The directors appreciate and value the contributions made by every member of the GPL family.

ON BEHALF OF THE BOARD OF DIRECTORS,

Place: Jaipur
Date: 20th June, 2018

Ashok Kumar Pabuwal
Managing Director
DIN: 00183513

Mahendra Saraf
Director
DIN: 00054756



GANPATI PLASTFAB LIMITED

Annexure-I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[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:

i.	CIN:-	L25209RJ1984PLC003152
ii.	Registration Date:	04.12.1984
iii.	Name of the Company:	Ganpati Plastfab Limited
iv.	Category / Sub-Category of the Company:	Public Company Limited by shares
v.	Address of the Registered office and contact details:	334, Shekhawat Mansingh Block, Nemi Sagar Colony, Queens Road, Jaipur-302016, Rajasthan Tel: 0141-2361984 E-Mail ID: mail@gpl.co.in Website: www.gpl.co.in
vi.	Whether listed company:	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	No RTA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	PP Woven Bags/Sacks	25202	96.52%



GANPATI PLASTFAB LIMITED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1.	Nil				
2.	Nil				
3.	Nil				

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

i. Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2017				No. of Shares held at the end of the year i.e. 31.03.2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	A. Promoters									
1.	Indian									
a.	Individuals/ Hindu Undivided Family	NIL	1591100	1591100	59.80	NIL	1595100	1595100	59.95	+0.15
b.	Central Government / State Governments(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c.	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d.	Financial Institutions / Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e.	Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (A) (1)	NIL	1591100	1591100	59.80	NIL	1595100	1595100	59.95	+0.15
2.	Foreign									
a.	Individuals (Non-Resident Individuals / Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b.	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



GANPATI PLASTFAB LIMITED

c.	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d.	Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e.	Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (A) (2)		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		NIL	1591100	1591100	59.80	NIL	1595100	1595100	59.95	+15

B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds/ UTI	NIL	68400	68400	2.57	NIL	68400	68400	2.57	NIL
b.	Financial Institutions / Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c.	Central Government/ State Governments(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d.	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e.	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f.	Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g.	Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h.	Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i.	Foreign Portfolio Investors (Corporate)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j.	Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (B) (1)		NIL	68400	68400	2.57	NIL	68400	68400	2.57	NIL
2.	Non-Institutions									
a.	Bodies Corporate	NIL	377400	377400	14.18	NIL	377400	377400	14.18	NIL
b.	Individuals									



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i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	NIL	456400	456400	17.15	NIL	452400	452400	17.00	-0.15
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	NIL	50900	50900	1.91	NIL	50900	50900	1.91	NIL
c.	Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d.	Any Other									
	NRI/OCBs	NIL	116400	116400	4.37	NIL	116400	116400	4.37	NIL
	Sub-total (B) (2)	NIL	1001100	1001100	37.63	NIL	997100	997100	37.48	-0.15
	Total Public Shareholding (B) = (B)(1)+(B)(2)	NIL	1069500	1069500	40.20	NIL	1065500	1065500	40.05	-0.15
	TOTAL (A)+(B)	NIL	2660600	2660600	100.00	NIL	2660600	2660600	100.00	NIL

C.	Shares held by Custodians and against which Depository Receipts have been issued	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	GRAND TOTAL (A)+(B)+(C)	NIL	2660600	2660600	100.00	NIL	2660600	2660600	100.00	NIL



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ii. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ashok Kumar Pabuwal	245600	9.23%	0.00%	245600	9.23%	0.00%	NIL
2.	Pradeep Saraf	242788	9.13%	0.00%	242788	9.13%	0.00%	NIL
3.	Mahendra R Saraf	95100	3.57%	0.00%	95100	3.57%	0.00%	NIL
4.	Madhu Pabuwal	140747	5.29%	0.00%	140747	5.29%	0.00%	NIL
5.	Ankur Pabuwal	217373	8.17%	0.00%	217373	8.17%	0.00%	NIL
6.	A.K. Pabuwal & Sons	212580	7.99%	0.00%	212580	7.99%	0.00%	NIL
7.	Ankita Pabuwal	13350	0.50%	0.00%	13350	0.50%	0.00%	NIL
8.	Shishir Saraf	111262	4.18%	0.00%	113262	4.25%	0.00%	+0.075%
9.	Anita Saraf	96300	3.62%	0.00%	96300	3.62%	0.00%	NIL
10.	Shalini Saraf	154500	5.81%	0.00%	154500	5.81%	0.00%	NIL
11.	Pradeep Saraf & Sons	28300	1.06%	0.00%	28300	1.06%	0.00%	NIL
12.	Mahendra R Saraf & Sons	9900	0.37%	0.00%	9900	0.37%	0.00%	NIL
13.	Nirmala Kahandelwal	2500	0.09%	0.00%	2500	0.09%	0.00%	NIL
14.	Manish K Murarka	6700	0.25%	0.00%	6700	0.25%	0.00%	NIL
15.	Kashi P Murarka	3400	0.13%	0.00%	3400	0.13%	0.00%	NIL
16.	Anil K Murarka	6700	0.25%	0.00%	6700	0.25%	0.00%	NIL
17.	Shradha Pabuwal	4000	0.15%	0.00%	4000	0.15%	0.00%	NIL
18.	Nirupama Saraf	0	0	0.00%	2000	0.15%	0.00%	0.075%
	Total	1591100	59.80%		1595100	59.95%		+0.15%



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iii. Change in Promoters' Shareholding

S. No.		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.	At the beginning of the year	1591100	59.80	1595100	59.95
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	Increase in shares 28.12.2017 (Note: I) Transfer of Shares			
3.	At the End of the year	1591100	59.80	1595100	59.95

* Net Change in total shareholding of promoters during the year is NIL because all increase/decrease in shareholding mentioned in Note-I took place within the promoter group.

Note-I: DETAILS OF INCREASE AND DECREASE IN PROMOTERS SHAREHOLDING

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (2017-18)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Nirupama Saraf	0	0%	28th December 2017	+2000	Transfer	2000	0.075%
2.	Shishir Saraf	111262	4.18%	28th December 2017	+2000	Transfer	113262	4.25%



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iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 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.	Sharma East (I) Hospital & Medical Research Ltd.	290900	10.93%	290900	10.93%
2.	Bank of India	68400	2.57%	68400	2.57%
3.	Rishabh R Saraf	33400	1.26%	33400	1.26%
4.	ETA Mauritius Limited	30000	1.13%	30000	1.13%
5.	VCK Share Stock Broker Private Limited	27200	1.02%	27200	1.02%
6.	Santosh Kumar Kejriwal	26900	1.01%	26900	1.01%
7.	Maloo Finstock Private	21000	0.79%	21000	0.79%
8.	Jagdish Jajoo	20000	0.75%	20000	0.75%
9.	Chndravadan Desai	17500	0.66%	17500	0.66%
10.	Noorani Abdul Abbas	10000	0.38%	10000	0.38%
11.	Kailash C Garg	10000	0.38%	10000	0.38%

v. Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (2017-18)	
		No. of shares	% of total shares				No. of shares	% of total shares of the company
1.	Pradeep Saraf	242788	9.13%	-	-	-	242788	9.13%
2.	Mahendra R Saraf	95100	3.57%	-	-	-	95100	3.57%
<i>Key Managerial Personnel</i>								
1.	Ashok Kumar	245600	9.23%	-	-	-	245600	9.23%
2.	Ankur Pabuwal	217373	8.17%	-	-	-	217373	8.17%



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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1209.81	--	--	1209.81
ii) Interest due but not paid	6.13	--	--	6.13
iii) Interest accrued but not due	--	--	--	--
Total(i +ii + iii)	1215.94	--	--	1215.94
Change in Indebtedness during the financial year				
• Addition	1.48			1.48
• Reduction	(200.55)	--	--	(200.55)
• Reduction				
Net Change	(199.08)	--	--	(199.08)
Indebtedness at the end of the financial year				
i) Principal Amount	1011.68	--	--	1011.68
ii) Interest due but not paid	5.18	--	--	5.18
iii) Interest accrued but not due	--	--	--	--
Total(i +ii + iii)	1016.86	--	--	1016.86



GANPATI PLASTFAB LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹In Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ashok Kumar Pabuwal Managing Director	Ankur Pabuwal Whole Time Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.80	5.64	16.44
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	----	----	----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----	----
2.	Stock Option	----	----	----
3.	Sweat Equity	----	----	----
4.	Commission - as % of profit - Others, specify...	----	----	----
5.	Others, Allowances	2.43	1.34	3.77
	Total (A)	13.23	6.98	20.21
	Overall Ceiling as per the Act	84.00	84.00	168.00



GANPATI PLASTFAB LIMITED

B. Remuneration to other directors:

(₹In Lacs)

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	----	
	3. Independent Directors					
	<ul style="list-style-type: none">• Fee for attending board committee meeting• Commission			NIL		
	Total (1)					
	4. Other Non-Executive Directors					
	<ul style="list-style-type: none">• Fee for attending board committee meetings• Commission• Others, please specify			NIL		
	Total (2)				NIL	
	Total (B)=(1+2)				NIL	
	Total Managerial Remuneration				20.21	
	Overall Ceiling as per the Act				168	



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C. Remuneration to key managerial personnel other than MD/Manager/WTD

(₹In Lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Nupur Gupta Company Secretary *	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of	1.2	1.2
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	----	----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,	----	----
2.	Stock Option	----	----
3.	Sweat Equity	----	----
4.	Commission - as % of profit	----	----
5.	Others, Allowances	----	----
	Total (A)	1.2	1.2

* CS Nupur Gupta appointed on 14th August 2017



GANPATI PLASTFAB LIMITED

VII. 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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					



GANPATI PLASTFAB LIMITED

Annexure-II

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To,
Members
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Queens Road, Jaipur, Rajasthan-302016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Ganpati Plastfab Limited (CIN L25209RJ1984PLC003152)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the **Ganpati Plastfab 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, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ganpati Plastfab Limited** (“The Company”) for the financial year ended on 31st March, 2018, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable as securities issued by the company are in Physical Form.**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings.
- 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 Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable to the Company during the audit period.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the audit period.**



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- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the Company during the audit period.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Company during the audit period.**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

vi. As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Calcutta Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- a. *Non-fulfillment of certain listing compliances as per the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements), 2015.*

This report is to be read with our letter of even date which is annexed as ‘**Annexure –A**’ and form an integral part of this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members’ views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company’s affairs.

**For ARMS and Associates LLP
Company Secretaries**

Place: Jaipur
Date: 20/06/2018

**(Sandeep Kumar Jain)
FCS 5398 C.P.No.4151**



GANPATI PLASTFAB LIMITED

ANNEXURE – A

To,
The Members,
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Queens Road, Jaipur, Rajasthan-302016

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records 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 verifications were 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. Where ever 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 the 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 efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Jaipur
Date: 20/06/2018

For ARMS and Associates LLP
Company Secretaries

|
(Sandeep Kumar Jain)
FCS 5398 C.P.No.4151



GANPATI PLASTFAB LIMITED

Annexure-III

PARTICULARS OF EMPLOYEES

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel,) Rules, 2014

(i) The percentage increase in remuneration of each Director, CFO & Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2017-18 (` in Lacs)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Shri Ashok Pabuwal, Managing Director	13.23	0%	9:1	No change in salary of KMP's inspite of increase in Profit before tax by 47.34% in the current year
2	Shri Ankur Pabuwal, CFO and WTD	6.98	0%	5:1	
3	Ms. Nupur Gupta (from 14 th August 2017)	1.20	N.A.	1:1	

*Median remuneration of the Employees of the Company being Rs. 1.53 lacs.

(ii) The percentage increase in median remuneration of employees in the financial year 2017-18 is about 13.33%. This has been arrived at by comparing the median remuneration.

(iii) The number of permanent employees on the rolls of company: The number of permanent employees on the rolls of the company as on 31st March 2018 was 200 (Two Hundred).

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase was 12.41% for all employees who went through the compensation review cycle in the year and for the managerial personnel the average percentage decrease was 0.12% on the fixed and variable components. The compensation decisions for each year are taken after comparing the salaries at various levels with benchmark data.

(v) Affirmation that the remuneration is as per the remuneration policy of the company:

a) Your company affirms that the remuneration is as per the remuneration policy of the Company.

b) Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

Notes: 1. Remuneration comprises basic salary, allowances, taxable value of perquisites and Company's contribution to PF.



GANPATI PLASTFAB LIMITED

Independent Auditor's Report

To the Members of GANPATI PLASTFAB LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of **GANPATI PLASTFAB LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



GANPATI PLASTFAB LIMITED

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS Specified under Section 133 of the Act.

- a) In the case of the Balance Sheet, of the state of affairs (financial position) of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit (financial performance including other comprehensive income) for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- d) In the case of change in equity for the year ended on that date.

OTHER MATTER

The company had prepared separate sets of statutory financial statements for the year ended 31 March 2017 and 31 March 2016 in accordance with accounting standards prescribed under section 133 of the act, read with rule 7 of the companies (Accounts) Rule, 2014 (as amended) on which previous auditor issued auditor's reports to the shareholders of the Company dated 27th May, 2017 and 27th June, 2016 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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), the cash flow statement and the statement of changes in equity 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 in the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". And



GANPATI PLASTFAB LIMITED

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (As Amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements- Refer note no 34 to the financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For VIJAY GARG & ASSOCIATES
Chartered Accountants
FRN-075001C

Place: Jaipur
Date: 20th June, 2018

(AMIT GUPTA)
(Partner)
MRN 423459



GANPATI PLASTFAB LIMITED

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **GANPATI PLASTFAB LIMITED** on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.⁹
 (b) As explained to us the fixed assets have been physically verified by the management on close of the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified by the management at regular intervals during the year. No material discrepancy was noticed on such physical verification.
- (iii) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) The company has not given any loan or guarantee to the persons covered under section 185 of the Companies Act, 2013. The Company has not made any investments or given guarantee to any person covered under section 186 of the Companies Act, therefore Para 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public
- (vi) The company is not required to maintain cost records pursuant to Companies (Cost Audit and Record) Rules, 2014 issued by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues-
 - (a) According to the records of the company undisputed statutory dues including Provident Fund, , Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities wherever applicable. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they become payable.
 - (b) According to the information and explanations given to us, there are dues of Income Tax, , Service Tax, sales tax, duty of custom, duty of excise, Value Added Tax and Cess which have not been deposited on account of any dispute.

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which dispute relates	Forum where dispute is pending
The Rret (Goods) Act, 1999	Entry Tax Demand with interest as applicable	12047/-	2011-2012	Appellate Authority-I Commercial Taxes Department Jaipur
The central excise Act, 1944	Excise duty with interest and penalty as applicable	1929422/-	2012-2015	Appellate Authority Customs Excise & Service Tax Appellate Tribunal New Delhi



GANPATI PLASTFAB LIMITED

- (viii) Based on our audit procedures and according to the information and explanations given to us the Company has not defaulted in re-payment of loans or borrowings to financial institution, bank, government or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However the money raised by way of term loans during the year have been applied for the purpose for which these were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

For VIJAY GARG & ASSOCIATES

**Chartered Accountants
FRN-075001C**

**Place: Jaipur
Date: 20th June, 2018**

**(AMIT GUPTA)
(Partner)
MRN 423459**



GANPATI PLASTFAB LIMITED

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GANPATI PLASTFAB LIMITED** ("The Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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



GANPATI PLASTFAB LIMITED

principles. A company's internal financial controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements 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, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For VIJAY GARG & ASSOCIATES
Chartered Accountants
FRN-075001C

Place: Jaipur
Date: 20th June, 2018

(AMIT GUPTA)
(Partner)
MRN 423459



GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
I ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2	95476968	111392157	127577869
(b) Capital Work in Progress		4880494	0	0
(c) Other Intangible assets	2	56820	41093	73714
Financial Assets				
(i) Investments	3	1956765	1956765	1956765
(ii) Bank Deposits	4	12000	12000	12000
(e) Other non current assets	5	9807347	10260247	5263646
Total Non Current Assets		112190394	123662262	134883994
Current Assets				
(a) Inventories	6	68744028	56731663	53377484
Financial Assets				
(i) Investments	7	25497	104728	65502
(ii) Trade receivables	8	140311516	141114993	120202579
(iii) Cash and cash equivalents	9	226828	155041	115834
(iv) Other Current Financial Assets	10	344682	424638	404747
(c) Other current assets	11	17139026	14117340	6759006
Total Current Assets		226791577	212648403	180925152
Total Assets		338981971	336310665	315809146
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	12	28340500	28340500	28340500
(b) Other Equity	13	127145511	126077227	125550821
Total Equity		155486011	154417727	153891321
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	14	9955107	23931219	38913012
(b) Deferred Tax Liabilities (Net)	15	4023693	5896968	7422770
Total Non Current Liabilities		13978800	29828187	46335782
Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	76081514	82066269	46244555
(ii) Trade Payables	17	69973031	43654878	40330631
(iii) Other financial liabilities	18	15650384	15596893	15787049
(b) Other current liabilities	19	3511151	6663154	5714517
(c) Provisions	20	2559118	2897845	3110076
(d) Current tax liabilities (net)	21	1741962	1185712	4395215
Total Current Liabilities		169517160	152064751	115582043
Total Equity and Liabilities		338981971	336310665	315809146
Significant Accounting Policies	1			
Notes on financial statement	2 to 35			

For & on behalf of the Board

(A.K.PABUWAL)
Managing Director
DIN - 00183513

(PRADEEP SARAF)
Director
DIN - 00183606

(M.R. SARAF)
Director
DIN - 00054756

(ANKUR PABUWAL)
Director
DIN - 02956493

(NUPUR GUPTA)
Company Secretary

As per our report of even date
For VIJAY GARG & ASSOCIATES
Chartered Accountants
FRN-007501C

Place : Jaipur
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)
Partner
MRN-423459



GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTE NO.	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
INCOME			
I Revenue from operations	22	875730264	879661143
II Other Income	23	2827636	639797
III Total Revenue (I +II)		878557900	880300940
IV EXPENDITURE			
Cost of materials consumed		594577230	555375008
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(9446434)	(9139283)
Excise Duty		17224799	81054110
Employee benefit expense	25	41087514	41534039
Financial costs	26	7934215	8710008
Depreciation and amortization expense	2	18021160	18050757
Other expenses	27	207303483	183456641
TOTAL EXEPNESES (IV)		876701967	879041280
V Profit/(Loss) before tax (V - VI)		1855933	1259660
VI Tax expense:			
(1) Current tax		2790000	2240000
(2) Deferred tax		(1873275)	(1525802)
(3) Tax in respect of earlier years		(127642)	23145
VII Profit/(Loss) for the year (VII-VIII)		1066850	522317
VIII Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Gain/ (Loss) on Investments in at fair value through Other Comprehensive Income		1434	4089
IX Total Comprehensive Income for the preiod (VII+VIII)		1068284	526406
X Earning per equity share:	28		
Basic & Diluted		0.40	0.20
Significant Accounting Policies	1		
Notes on financial statement	2 to 35		

For & on behalf of the Board

(A.K.PABUWAL)
Managing Director
DIN - 00183513

(PRADEEP SARAF)
Director
DIN - 00183606

(M.R. SARAF)
Director
DIN - 00054756

(ANKUR PABUWAL)
Director
DIN - 02956493

(NUPUR GUPTA)
Company Secretary

As per our report of even date
For VIJAY GARG & ASSOCIATES
Chartered Accountants
FRN-007501C

Place : Jaipur
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)
Partner
MRN-423459



GANPATI PLASTFAB LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2018

	31.03.2018	31.03.2017
A Cash Flow arising from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	1855933	1259660
Add/(Deduct)		
a) (Profit)/ Loss on Sale of Assets	(365116)	(17269)
b) Depreciation and amortization expense	18021160	18050757
c) Interest Income	(380961)	(470221)
d) Provision for diminution in value of shares	0	(35137)
e) Dividend Received	(500)	(115)
f) Profit on Sale of Investments	(61386)	0
g) Financial costs	7934215	8710008
Operating Cash Profit before Working Capital Changes	27003345	27497683
a) Decrease/(Increase) in Inventories	(12012365)	(3354179)
b) Decrease/(Increase) in Trade receivables	803477	(20912414)
c) Decrease/(Increase) in Other Current Financial Assets	79956	(19891)
d) Decrease/(Increase) in Other current assets	(3021686)	(7358334)
e) (Decrease)/Increase in Trade and Other Payables	22880914	3870497
Cash Flow from Operations	35733641	(276638)
a) Interest Paid	7934215	8710008
b) Direct Tax Paid	2106108	5472648
Net Cash Inflow/(Outflow) in the course of Operating Activities.	25693318	(14459294)
B Cash Flow arising from Investing Activities:		
<u>Inflow:</u>		
a) Sale of Fixed Assets	600000	21000
b) Dividend Income	500	115
c) Increase/ Decrease in non current assets	452900	(4996601)
d) Sale of Investments	142051	0
e) Interest Income	380961	470221
<u>Outflow:</u>		
a) Acquisition of Fixed Assets	7237075	1836155
Net Cash Inflow/(Outflow) in the course of Investing Activities	(5660663)	(6341420)
C Cash Flow arising from Financing Activities		
<u>Inflow:</u>		
a) Proceeds from Short Term Loan	0	35821714
<u>Outflow:</u>		
a) Repayment of long term borrowings	13976112	14981793
b) Repayment of short term borrowings	5984756	0
Net cash (outflow) in the course of Financing Activities	(19960868)	20839921
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	71787	39207
Add : Balance at the beginning of the year	155041	115834
Cash and Cash Equivalents at the close of the year.	226828	155041

For & on behalf of the Board

(A.K.PABUWAL)
Managing Director
DIN - 00183513

(PRADEEP SARAF)
Director
DIN - 00183606

(M.R. SARAF)
Director
DIN - 00054756

(ANKUR PABUWAL)
Director
DIN - 02956493

(NUPUR GUPTA)
Company Secretary

As per our report of even date
For VIJAY GARG & ASSOCIATES
Chartered Accountants
FRN-007501C

Place : Jaipur
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)
Partner
MRN-423459



1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. ACCOUNTING POLICIES

1 **BASIS OF PREPARATION AND PRESENTATION:**

The above financial statements have been restated in accordance with Indian accounting standards notified under the companies (Indian Accounting Standards) Rules, 2015, while the original financial statements had been prepared in accordance with generally accepted accounting principles in India, including accounting standards read with section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1st April, 2016.

2 **USE OF ESTIMATES :**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements. Examples of such estimates include useful life of fixed assets, provision for doubtful debts/advances, deferred tax etc. Actual results could differ from those estimates, such difference is recognized in the year in which the results are known/materialized.

3 **PROPERTY, PLANT & EQUIPMENT:**

- (i) Property, Plant and Equipment are stated at cost less depreciation, CENVAT & VAT claim.
- (ii) The company capitalises all costs relating to acquisition and installation of fixed assets.

4 **INTANGIBLE ASSETS**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any.

5 **IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT:**

A Property, Plant and Equipment is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6 **DEPRECIATION :**

- (i) Depreciation on property, plant & equipment have been provided for on straight line method on the basis of useful life prescribed under Schedule II to the Companies Act, 2013.
- (ii) Leasehold land is not amortised during the currency of the lease and shall be amortised on completion of the lease.

7 **INVENTORIES :**

- | | |
|-----------------------|---|
| (i) Raw Materials | : At Cost on FIFO basis |
| (ii) Work in Progress | : At Cost |
| (iii) Finished Goods | : At Lower of cost or realisable value. |
| (iv) Scrap | : At Estimated realisable value |
| (v) Stores & Spares | : At Cost on FIFO basis |

8 **INVESTMENT :**

Long term investments in equity share are stated at Fair Value by using Fair Value through Profit & Loss. Investments in Mutual Funds are stated at Fair Value by using Fair Value through other comprehensive income.

9 **REVENUE RECOGNITION:**

- (i) Revenue in respect of sales has been recognised at the time of despatch of goods and is accounted for inclusive of excise duty and exclusive of sales tax, export sales have been accounted for on FOB Value.
- (ii) Revenue in respect of insurance/other claims, interest, commission etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

10 **EMPLOYEES BENEFITS:**

- (i) Liabilities in respect of retirement benefit are provided on the basis of monthly payment to pension and provident fund under the Employees Provident Fund (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.
- (ii) Liabilities in respect of future retirement gratuity are provided by annual contribution to Life Insurance Corporation under the Group Gratuity Scheme, which has been charged, against revenue.

11 **GOVERNMENT GRANTS :**

- a) Grants have been recognised and accounted for as and when received or when it is reasonably certain that ultimate collection will be made.
- b) Grants received in the nature of promoter's contribution have been shown under the head Reserves & Surplus.
- c) Grants received specifically for capital goods and reimbursement of expenses have been reduced from cost of capital goods and expenses respectively.
- d) Grants received other than referred to in b and c above have been shown as income.

12 **FOREIGN EXCHANGE TRANSACTIONS:**

- (i) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/loss on settlement/negotiation during the year is recognised in the profit & loss statement.
- (ii) Current assets and current liabilities at the end of the year not covered by forward contracts are converted at the year end rate and resultant gain and loss are accounted for in the profit and loss statement.
- (iii) Gain or loss on foreign exchange transactions other than those related to fixed assets purchased from outside India are recognised in the profit and loss statement.



13 **TAXATION :**

The company provides for current income tax at the rate specified under the Income Tax Act, 1961 and deferred tax liabilities/assets are measured in respect of taxable temporary differences, calculated at current statutory income tax rate.

14 **BORROWING COST:**

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to the revenue.

15 **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

16 **FIRST TIME ADOPTION OF IND AS**

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.



NOTES ON FINANCIAL STATEMENT

3. NON-CURRENT INVESTMENTS	31.03.2018	31.03.2017	01.04.2016
Investments Measured at Fair Value - FVTPL			
In Equity Shares of other Companies			
Listed but not quoted- Fully paid up			
(i) Sharma East India Hospitals Ltd of Rs. 10/- each Nos. 290900 (290900) at cost	1956765	1956765	1956765
TOTAL	1956765	1956765	1956765
4. OTHER FINANCIAL ASSETS	31.03.2018	31.03.2017	01.04.2016
Fixed Deposit With Bank (Pledged against margin money) Note : Fixed deposit maturity after 12 months Rs.12000/-(Rs.12000/-)	12000	12000	12000
TOTAL	12000	12000	12000
5. OTHER NON -CURRENT ASSETS	31.03.2018	31.03.2017	01.04.2016
Capital Advances	4450000	4550000	0
Advances other than capital advances			
Security Deposits	5357347	5710247	5263646
TOTAL	9807347	10260247	5263646
6. INVENTORIES	31.03.2018	31.03.2017	01.04.2016
Raw Material	15313835	13875125	17250957
Goods in transit (Raw Material)	2419569	2860284	5308716
Work-in-progress	27471541	20522092	12526484
Finished Goods	17992208	14887515	14156139
Stores & Spares	5165313	3625393	3604822
Goods in transit (Stores & Spares)	101488	73472	54883
Scrap	280074	887782	475483
TOTAL	68744028	56731663	53377484
Refer Note No.1(7)for mode of Valuation			
7. CURRENT INVESTMENTS	31.03.2018	31.03.2017	01.04.2016
Investments Measured at Fair Value			
By using FVTPL			
In Equity Shares			
Quoted & Fully paid-up			
0 (30) Reliance Industrial Infrastructure Ltd. of Rs.10/- each	0.00	13703.00	16008.00
0 (20) Jai Corp Limited of Rs.1/- each	0.00	1479.00	1320.00
0 (175) KEC International Limited of Rs.2/- each	0.00	36383.00	21000.00
0 (500) India Bulls Securities Limited of Rs.10/- each	0.00	29100.00	7200.00
	<u>0.00</u>	<u>80665.00</u>	<u>45528.00</u>
By using FVTOCI			
IN MUTUAL FUND UNITS			
Birla MIP Wealth 25 Growth 25 of Rs.10/- each	25497	24063	19974
667.12 (667.12)	<u>25497</u>	<u>24063</u>	<u>19974</u>
	<u>25497</u>	<u>104728</u>	<u>65502</u>
TOTAL	25497	104728	65502
8. TRADE RECEIVABLES	31.03.2018	31.03.2017	01.04.2016
(Unsecured and considered good) Trade receivables	140311516	141114993	120202579
TOTAL	140311516	141114993	120202579



9. CASH AND CASH EQUIVALANTS	31.03.2018	31.03.2017	01.04.2016
Balance With Scheduled Banks	185087	75997	81124
Cash in hand	41741	79044	34710
TOTAL	226828	155041	115834

10. OTHER CURRENT FINANCIAL ASSETS	31.03.2018	31.03.2017	01.04.2016
Interest Receivable	344682	424638	404747
TOTAL	344682	424638	404747

11. OTHER CURRENT ASSETS (Unsecured and considered goods) <u>Advances other than Capital Advances</u>	31.03.2018	31.03.2017	01.04.2016
Balance with Revenue Authorities	8834819	2299995	2246444
Others	8304207	11817345	4512562
TOTAL	17139026	14117340	6759006

12. EQUITY SHARE CAPITAL	31.03.2018	31.03.2017	01.04.2016
AUTHORISED :			
35000000 (35000000) of Equity Shares of Rs.10/- each.	35000000	35000000	35000000
ISSUED :			
35000000(35000000) of Equity Shares of Rs.10/- each.	35000000	35000000	35000000
SUBSCRIBED & PAID UP :			
26606000(26606000) Equity shares of Rs.10/- each fully called up and paid up in cash.	26606000	26606000	26606000
Share Forfeited Account (Amount Originally Paid)	1734500	1734500	1734500
TOTAL	28340500	28340500	28340500

12.1 The Company has only one class of Equity Share Having a par value of Rs. 10 Per Share. Each Shares carrying voting rights at general meeting of the company and are entitle to dividend and to participate in surplus if any in event of winding up.

12.2 There is no movement in the Share Capital during the year

12.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of share holders	31.03.2018		31.03.2017		01.04.2016	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%	245600	9.23%
Madhu Pabuwal	140747	5.29%	140747	5.29%	140747	5.29%
A.K.Pabuwal & Sons	212580	7.99%	212580	7.99%	212580	7.99%
Ankur Pabuwal	217373	8.17%	217373	8.17%	80566	3.03%
Pradeep Saraf	242788	9.13%	242788	9.13%	242788	9.13%
Shalini Saraf	154500	5.81%	154500	5.81%	154500	5.81%
Sharma East (I) Hospital & Research Ltd.,	290900	10.93%	290900	10.93%	290900	10.93%

13. OTHER EQUITY	31.03.2018	31.03.2017	01.04.2016
Capital Reserve B/F	1500000	1500000	1500000
Share Premium Account B/F	11765837	11765837	11765837
General Reserve B/F	200000	200000	200000
RETAINED EARNINGS			
Balance as beginning of the year	112597187	112074870	101997838
Add : Net Profit for the year	1066850	522317	10077032
Balance at end of the year	113664037	112597187	112074870
OTHER COMPREHENSIVE INCOME			
Balance as beginning of the year	14203	10114	0
Add : Movement in OCI (Net) During the year	1434	4089	10114
Balance at end of the year	15637	14203	10114
TOTAL	127145511	126077227	125550821



14. Non Current Borrowings	31.03.2018	31.03.2017	01.04.2016
Secured			
Term Loans			
From Bank	9955107	23931219	38913012
TOTAL	9955107	23931219	38913012

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security	Terms of Repayment
i Term loan amounting to Rs.3924710/-(March 31, 2017 :Rs.9725000/-) is secured by pari passu charge on the entire immovable assets at Bagru, Jaipur Plant and exclusive first charge on the entire movables assets acquired out of the loans and also personally guaranteed by directors.	Repayable in 32 Quarterly installments commencing from Oct-2011 to Aug-2019 (Reschedule w.e.f. May 2017 Rs. 576959/- EMIs along with interest @ 8.65% p.a. upto Oct-2019).
ii Term loan amounting to Rs.1423752/-(March 31,2017 :Rs.2503000/-) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Bagru, Jaipur and also personally guaranteed by directors.	Repayable in 29 Quarterly installments commencing from Dec-2012 to Dec-2019.(Reschedule w.e.f. May 2017 Rs. 135097/- EMIs along with interest @ 8.65% p.a. upto Feb-2020),
iii Term loan amounting to Rs.869696/-(March 31,2017 :Rs.2003000/-) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Bindayaka, Jaipur and also personally guaranteed by directors.	Repayable in 24 Quarterly installments commencing from Nov-2013 to Aug-2019(Reschedule w.e.f. May 2017 Rs. 127851/- EMIs along with interest @ 8.65% p.a. upto Oct-2019)
iv Term loan amounting to Rs.3736949/-(March 31,2017 :Rs.9662000/-) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Bindayaka, Jaipur and also personally guaranteed by directors.	Repayable in 24 Quarterly installments commencing from Nov-2013 to Aug-2019(Reschedule w.e.f. May 2017 Rs. 549357/- EMIs along with interest @ 8.65% p.a. upto Oct-2019)

15. DEFERRED TAX LIABILITIES (NET)	31.03.2018	31.03.2017	01.04.2016
The Deferred Tax liabilities comprises of Tax effect of te.[praru dofference om accpimtong base amd Tax base on account of			
a) Liabilities			
Depreciation/Amortisation	4327177	6283985	8106005
b) Assets			
Disallowance u/s 43B of I.T. Act, 1961	(303484)	(387017)	(683235)
TOTAL	4023693	5896968	7422770

16. CURRENT BORROWINGS	31.03.2018	31.03.2017	01.04.2016
Loans repayable on demands			
a) From Banks			
SECURED :			
Working capital loan Secured by Equitable Mortgage of Land & Building and hypothecation of all tangible moveable machineries and stock of finished goods raw materials and work in process & book debts and also personally guranteed by directors.	76081514	82066269	46244555
TOTAL	76081514	82066269	46244555

17. TRADE PAYABLE	31.03.2018	31.03.2017	01.04.2016
For Expenses & Supplies#	69973031	43654878	40330631
TOTAL	69973031	43654878	40330631

#The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006". Hence Disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

18. OTHER FINANCIAL LIABILITIES	31.03.2018	31.03.2017	01.04.2016
Current maturity of long term borrowings	15131588	14983899	14940904
Current maturity of other long term liabilities	0	0	319421
Interest Accured and Due	518796	612994	526724
TOTAL	15650384	15596893	15787049



GANPATI PLASTFAB LIMITED

19. OTHER CURRENT LIABILITIES	31.03.2018	31.03.2017	01.04.2016
Excise Duty	0	1988114	1688497
Statutory Liabilities	1487570	1950465	2793259
Advances From Customers	2023581	2724575	1232761
TOTAL	3511151	6663154	5714517
<hr/>			
20. CURRENT PROVISIONS	31.03.2018	31.03.2017	01.04.2016
For employee benefits	2559118	2897845	3110076
TOTAL	2559118	2897845	3110076
<hr/>			
21. CURRENT TAX LIABILITIES (NET)	31.03.2018	31.03.2017	01.04.2016
For Income Tax			
Income tax	2790000	2240000	5840000
Less: Advance Tax	1000000	1000000	1400000
Less: TDS Receivable	48038	54288	44785
TOTAL	1741962	1185712	4395215
<hr/>			
22. REVENUE FROM OPERATIONS	31.03.2018	31.03.2017	
a) Sales of Products - Manufactured Goods			
PP/HDPE Bags and Fabrics	845285141	842280802	
Others	17592546	18425023	
Total : (A)	<u>862877687</u>	<u>860705825</u>	
b) Sales of Services	464802	624635	
Total : (B)	<u>464802</u>	<u>624635</u>	
c) Other Operating Revenue			
(i) Sales Tax Subsidy	2511353	7523101	
(ii) Export Incentives	9876422	10807582	
Total : (C)	<u>12387775</u>	<u>18330683</u>	
TOTAL (A+B+C)	875730264	879661143	
<hr/>			
23. OTHER INCOME	31.03.2018	31.03.2017	
Interest	380961	470221	
Dividend	500	115	
Exchange rate difference	0	103068	
Balance W/off	31559	13987	
Provision for Diminution in value of Shares	0	35137	
Profit on Sale of Property Plant & Equipment	365116	17269	
Profit on Sale of Shares	61386	0	
Excise Duty on Stock of Finished Goods	1988114	0	
TOTAL	2827636	639797	
<hr/>			
24. CHANGE IN INVENTORIES	31.03.2018	31.03.2017	
OPENING STOCK			
Finished Goods	14887515	14156139	
Stock in Process	20522092	12526484	
Scrap	887782	475483	
	<u>36297389</u>	<u>27158106</u>	
CLOSING STOCK:			
Finished Goods	17992208	14887515	
Stock in Process	27471541	20522092	
Scrap	280074	887782	
	<u>45743823</u>	<u>36297389</u>	
TOTAL	(9446434)	(9139283)	
<hr/>			
25. EMPLOYEE BENEFIT EXPENSES	31.03.2018	31.03.2017	
Salary and Wages	34309481	34849185	
Gratuity	823909	906403	
Contribution to PF, ESI and Other Funds	4405558	3977706	
Staff Welfare	1548566	1800745	
TOTAL	41087514	41534039	



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26 FINANCIAL COSTS	31.03.2018	31.03.2017	
Interest	7194903	8252624	
Bank Charges	739312	457384	
TOTAL	7934215	8710008	
27 OTHER EXPENSES	31.03.2018	31.03.2017	
Stores Consumed	11372761	10891671	
Printing Material Consumed	9741846	9799557	
Power and Fuel	59856197	56319409	
Contract Labour Charges	67855104	52226191	
Freight & Carriage Inward	12774082	13232338	
Job work Charges	4038400	2979272	
Repair & Maintenance			
Repairs to Plant and Machinery	1420097	1481847	
Repairs to Building	163126	112808	
Repairs to Others	543424	497791	
Insurance Charges	1304949	927683	
Rates and Taxes	1703345	490601	
Packing and Forwarding	25097714	24151790	
Exchange Difference	259244	0	
Payment to Auditors			
As Audit Fees	150000	150000	
For Taxation	78250	57100	
For Company Matters	0	5000	
Miscellaneous Expenses	10944944	10133583	
TOTAL	207303483	183456641	
28 EARNINGS PER SHARE (EPS)	31.03.2018	31.03.2017	01.04.2016
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	1066850	522317	10077032
(ii) Weighted Average of number of equity shares used as denominator for calculating EPS	2660600	2660600	2660600
(iii) Basic and Diluted Earnings Per Share	0.40	0.20	3.79
(iv) Face value per equity share	10/-	10/-	10/-



29 FIRST TIME ADOPTION OF IND AS - RECONCILIATIONS STATEMENTS

29.1 Reconciliation of total equity as at 31st March, 2017 and 1st April, 2016

PARTICULARS	31st March, 2017			1st April, 2016		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
I ASSETS						
Non-Current Assets						
(a) Property, Plant and Equipment	111392157		111392157	127577869		127577869
(b) Other Intangible assets	41093		41093	73714		73714
(c) Financial Assets						
(i) Investments	1956765		1956765	1956765		1956765
(ii) Bank Deposits	12000		12000	12000		12000
(d) Deferred Tax Assets (Net)						0
(e) Other non current assets	10260247		10260247	5263646		5263646
Total Non Current Assets	123662262	0	123662262	134883994	0	134883994
Current Assets						
(a) Inventories	56731663		56731663	53377484		53377484
(b) Financial Assets						
(i) Investments	90525	14203	104728	55388	10114	65502
(ii) Trade receivables	141114993		141114993	120202579		120202579
(iii) Cash and cash equivalents	155041		155041	115834		115834
(iv) Bank Balances other than (iii) above						
(v) Loans	424638		424638	404747		404747
(c) Current Tax Assets (Net)						
(d) Other current assets	14117340		14117340	6759006		6759006
Total Current Assets	212634200	14203	212648403	180915038	10114	180925152
Total Assets	336296462	14203	336310665	315799032	10114	315809146
II EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share Capital	28340500		28340500	28340500		28340500
(b) Other Equity	126063024	14203	126077227	125540707	10114	125550821
LIABILITIES						
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	23931219		23931219	38913012		38913012
(ii) Trade Payables						
Other financial liabilities (other than those specified in item (b), to be specified)						
(iii) Provisions						
(c) Deferred Tax Liabilities (Net)						
(d) Other Non current liabilities	5896968		5896968	7422770		7422770
Total Non Current Liabilities	29828187	0	29828187	46335782	0	46335782
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	82066269		82066269	46244555		46244555
(ii) Trade Payables	43654878		43654878	40330631		40330631
Other financial liabilities (other than those specified in item (b), to be specified)	15596893		15596893	15787049		15787049
(b) Other current liabilities	6663154		6663154	5714517		5714517
(c) Provisions	2897845		2897845	3110076		3110076
(d) Current tax liabilities (net)	1185712		1185712	4395215		4395215
Total Current Liabilities	152064751	0	152064751	115582043	0	115582043
Total Equity and Liabilities	336296462	14203	336310665	315799032	10114	315809146



29.2 Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

PARTICULARS	31st March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
INCOME			
I Revenue from operations	879661143		879661143
II Other Income	639797		639797
III Total Revenue (I +II)	880300940	0	880300940
IV EXPENDITURE			
Cost of materials consumed	555375008		555375008
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9139283)		(9139283)
Excise Duty of sale of goods	81054110		81054110
Employee benefit expense	41534039		41534039
Financial costs	8710008		8710008
Depreciation and amortization expense	18050757		18050757
Other expenses	183456641		183456641
TOTAL EXEPNESES (IV)	879041280		879041280
V Profit/(Loss) before tax (V - VI)	1259660		1259660
VI Tax expense:			
(1) Current tax	2240000		2240000
(2) Deferred tax	(1525802)		(1525802)
(3) Tax in respect of earlier years	23145		23145
VII Profit/(Loss) for the year (VII-VIII)	522317		522317
VIII Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Gain/ (Loss) on Investments IN Mutual Fund at fair value through Other	0	4089	4089
IX Total Comprehensive Income for the peiod (VII+VIII)	522317	4089	526406

29.3 Reconciliation of Statement of Cash Flow for the year ended 31 March, 2017

PARTICULARS	31st March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash Inflow/(Outflow) in the course of Operating Activities.	(14459294)	0	(14459294)
Net Cash Inflow/(Outflow) in the course of Investing Activities	(6341420)	0	(6341420)
Net cash (outflow) in the course of Financing Activities	20839921	0	20839921
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	39207	0	39207
Add : Balance at the beginning of the year	115834	0	115834
Cash and Cash Equivalents at the close of the year.	155041	0	155041

30 Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except Equity investments and investment in Mutual funds which are recognised and measured at fair value through Other Comprehensive Income .

Level 1 :- Quoted Price (unadjusted) in active markets for financial instruments.

Level 2 :- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 :- Unobservable inputs for the asset or liability.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

Category	Carrying amount	31-Mar-18		
		Fair value		
		Level 1	Level 2	Level 3
Financial Assets :- At FVTOCI				
Investments in Mutual Funds	25497	25497		
Financial Assets :- At FVTPL				
Non Current Investments in Equity share	1956765		1956765	
Current Investments in Equity share	0	0		



Category	31-Mar-17				
	Carrying amount	Fair value			Level 3
		Level 1	Level 2	Level 3	
Financial Assets :- At FVTOCI					
Investments in Mutual Funds	24063	24063			
Financial Assets :- At FVTPL					
Non Current Investments in Equity share	1956765		1956765		
Current Investments in Equity share	80665	80665			
Category	31-Mar-16				
	Carrying amount	Fair value			Level 3
		Level 1	Level 2	Level 3	
Financial Assets :- At FVTOCI					
Investments in Mutual Funds	19974	19974			
Financial Assets :- At FVTPL					
Non Current Investments in Equity share	1956765		1956765		
Current Investments in Equity share	45528	45528			

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of Security deposits, other financial assets, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of indirectly observable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

31 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial

I. Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations are at fixed interest rates.

II. Foreign currency risk

The Company has a portion of the business which is transacted in foreign currencies. The fluctuations in foreign currency exchange rates may have impact on the income statement. The Company is exposed to foreign exchange risk arising from foreign currency trade receivables. There are certain foreign currency receivables and payables in USD, EURO and AED.

31.1 Foreign currency risk exposure

Particulars	As At 31st March, 2018			As At 31st March, 2017		
	USD	EURO	AED	USD	EURO	AED
Financial assets						
Trade receivables	439596	129030	0	329161	90901	0
Financial liabilities						
Received Advaced From Customers	6460	1600	73119	31969	4583	0

31.2 Sensitivity to foreign currency risk

Currency	Impact on statement of profit and loss	
	For the year ended 31 March 2018	For the year ended 31 March 2017
INR Vs. USD sensitivity		
Increase by 2%	8662.72	5943.85
Decrease by 2%	(8662.72)	(5943.85)
INR Vs. EURO		
Increase by 2%	2548.61	1726.36
Decrease by 2%	(2548.61)	(1726.36)
INR Vs. AED		
Increase by 2%	(1462.38)	0.00
Decrease by 2%	1462.38	0

31.3 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

**31.4 Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counter parties

32 The Company has only one line of business i.e. HDPE/PP Woven Fabric/ Bags, hence " Segment Reporting" as defined in IndAS 108 is not required to be given.

33 RELATED PARTIES DISCLOSURES**I- List of Related Party And Relationship**

- (a) **Key Management Personnel :**
Shri Ashok Kumar Pabuwal
Shri Ankur Pabuwal
- (b) **Relative of Key Management Personnel :**
Shri Shishir Saraf
- (c) **Entity Exercising Significant Influence**
Silverwing Roadways

II- Related Party Transaction

PARTICULARS	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above	
	F.Y. 17-18	F.Y. 16-17	F.Y. 17-18	F.Y. 16-17	F.Y. 17-18	F.Y. 16-17
A. Nature Of Transaction						
Remuneration/ Compensation Expenses	2019390	2021778	822840	823680	34770	90050
B. Balance Outstanding						
Payables	163291	154800	59200	57200	0	0

34 Contingent Liabilities not provided for:

- (a) Claims against the company not acknowledged as debt Rs.2437847/-(Rs.2612045/-)
- (b) Guarantees given on behalf of the company by bankRs. 12000(12000).

35 Previous year figures have been regrouped and/ or rearranged wherever necessary.

For & on behalf of the Board

(A.K.PABUWAL)
Managing Director
DIN - 00183513

(PRADEEP SARAF)
Director
DIN - 00183606

(M.R. SARAF)
Director
DIN - 00054756

(ANKUR PABUWAL)
Director
DIN - 02956493

(NUPUR GUPTA)
Company Secretary

As per our report of even date
For VIJAY GARG & ASSOCIATES
Chartered Accountants
FRN-007501C

Place : Jaipur
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)
Partner
MRN-423459



GANPATI PLASTFAB LIMITED

02-PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK		
	Balance as at 1st April 2016	Additions/ (Deductions) Adjustments	Balance as at 1st April 2017	Additions/ Adjustments	Deductions/ Adjustments	Balance as at 31st March 2018	Upto 1st April, 2016	Additions/ (Deductions) Adjustments	Balance as at 1st April 2017	For the year	Deductions/ Adjustments	Upto 31st March, 2018	Balance as at 31st March 2018	Balance as at 31st March 2017	Balance as at 01st April, 2016
(i) Tangible Assets															
Lease hold land	18031411	0	18031411	0	0	18031411	0	0	0	0	0	0	18031411	18031411	18031411
Building	34851630	0	34851630	0	0	34851630	10264234	1056222	11320456	1056222	0	12376678	22474952	23531174	24587396
Plant & Machinery	194072294	1681872	195754166	2222036	3407032	194569170	114898258	15783904	130682162	15884550	3172148	143394564	51174606	65072003	79174036
Office Equipment's	1188647	65211	1253858	64907	0	1318765	950891	99063	1049954	77214	0	1127168	191597	203904	237756
Furniture & Fixture	1369765	14450	1384215	13412	0	1397627	840389	71147	911536	72211	0	983747	413880	472679	529376
Vehicles	8619609	0	8619609	0	0	8619609	3601715	936908	4538623	890464	0	5429087	3190522	4080986	5017894
Total : (i)	258133356	1761533	259894889	2300355	3407032	258788212	130555487	17947244	148502731	17980661	3172148	163311244	95476968	111392157	127577869
Previous Years's Total	239676647	18456709	258133356	1836155	74622	259894889	113317818	17237669	130555487	18018136	70891	148502732	111392157	127577869	
(ii) Intangible Assets															
Computer Software	219793	0	219793	56226	0	276019	146079	32621	178700	40499	0	219199	56820	41093	73714
Total : (ii)	219793	0	219793	56226	0	276019	146079	32621	178700	40499	0	219199	56820	41093	73714
Previous Years's Total	206880	12913	219793	0	0	219793	115368	30711	146079	32621	0	178700	41093	73714	
Grand Total : (i+ii)	258353149	1761533	260114682	2356581	3407032	259064231	130701566	17979865	148681431	18021160	3172148	163530443	95533788	111433250	127651583
Previous Years's Total	239883527	18469622	258353149	1836155	74622	260114682	113433186	17268380	130701566	18050757	70891	148681432	111433250	127651583	



GANPATI PLASTFAB LIMITED

STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity for the period ended 31.03.2018

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. 1.4.2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31.03.2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31.03.2018
28340500	0	28340500	0	28340500

B. Other Equity

	Reserve and surplus				Other Comprehensive Income	Total
	Capital reserve	Securities Premium Reserve	General Reserve	Retained Earning		
Balance as at 01.04.2016	1500000	11765837	200000	112074870	10114	125550821
Income for the year	0	0	0	522317	0	522317
Total Comprehensive Income for the year	0	0	0	0	4089	4089
Balance as at 31.03.2017	1500000	11765837	200000	112597187	14203	126077227
Income for the year	0	0	0	1066850	0	1066850
Total Comprehensive Income for the year				0	1434	1434
Balance as at 31.03.2018	1500000	11765837	200000	113664037	15637	127145511



GANPATI PLASTFAB LIMITED

CIN: L25209RJ1984PLC003152

Regd. Office: 334, Shekhawat Mansingh Block, Nemi Sagar Colony, Queens Road,
Jaipur-302016, Rajasthan, India

Contact No.: 0141-2361984

Email ID: mail@gpl.co.in

Website: www.gpl.co.in

ATTENDANCE SLIP

I/We.....R/o hereby record my/our presence at the 34th Annual General Meeting of the Company at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur on Saturday, 15th September, 2018 at 3:00 P.M.

REGD FOLIO NO.	
Full name of the Shareholder (In Block letters)	Member's Signature
Full name of the Proxy (In Block letters)	Proxy's Signature

Note:

- Only member / Proxy can attend the meeting.
- Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of the meeting hall.
- Electronic copy of the Annual Report for 2018 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
- Physical copy of the Annual Report for 2018 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.
- Member / proxy should bring his/her copy of the Annual report for reference at the meeting.

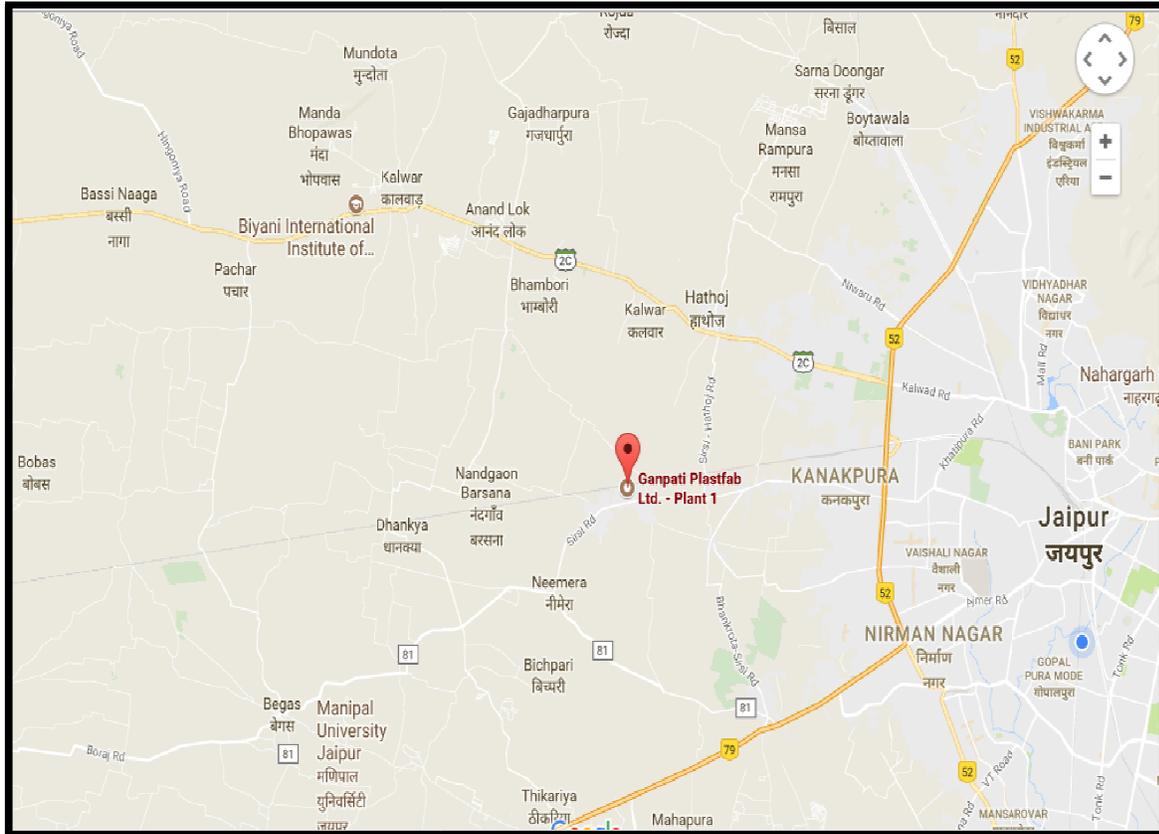


GANPATI PLASTFAB LIMITED

VENUE OF MEETING
GANPATI PLASTFAB LIMITED

C-58 (B), ROAD NO. 2-D, RIICO INDUSTRIAL AREA, BINDAYAKA, JAIPUR

Map for the Directions to venue :-





GANPATI PLASTFAB LIMITED

CIN: L25209RJ1984PLC003152

Regd. Office: 334, Shekhawat Mansingh Block, Nemi Sagar Colony, Queens Road,
Jaipur-302016, Rajasthan, India

Contact No.: 0141-2361984

Email ID: mail@gpl.co.in

Website: www.gpl.co.in

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

CIN : L25209RJ1984PLC003152
Name of the Company : Ganpati Plastfab Limited
Registered Office : 334, Shekhawat Mansingh Block, Nemi Sagar Colony,
Queens Road, Jaipur-302016, Rajasthan

Name of the member : _____
Registered Address : _____
Email ID : _____
Folio No/Client No : _____
DP ID : _____

I/We being the member(s) of ----- Shares of the above Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Saturday, 15th September, 2018 at 3:00 P.M. at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1.	Adoption of Audited Financial Statement of the company for the year ended 31.03.2018 together with the report of the Board of Directors and Auditors.		
2.	Re-appointment of Pradeep Saraf (DIN: 00183606), who retires by rotation.		
3.	Re-appointment of Ashok Kumar Pabuwal (DIN: 00183513), as Managing Director of the Company.		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2018

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix
Revenue
Stamp of
Re.1

Notes:



GANPATI PLASTFAB LIMITED

- i.** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ii.** A Proxy need not be a member of the company.
- iii.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
- iv.** In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- v.** For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th Annual General Meeting.
- vi.** Please complete all details including details of member