



GANPATI PLASTFAB
LIMITED

38TH ANNUAL REPORT 2021-2022



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BOARD OF DIRECTORS**Mr. Ashok Kumar Pabuwal**

(DIN: 00183513) Managing Director

Mr. Ankur Pabuwal

(DIN: 02956493) Whole-Time Director

Mrs. Aneeta Saraf

(DIN: 09216934) Non-Executive Director

Mr. Mahendra Kumar Saraf

(DIN: 00054756) Non- Executive Director

Mr. Satish Chand Gupta

(DIN:01552279) Independent Director

Mr. Deepak Bhargava

(DIN:03020789) Independent Director

Mr. Mukand Agarwal

(DIN:03129019) Independent Director

Mrs. Devika Arora

(DIN: 06950141) Independent Director

SENIOR MANAGEMENT**Chief Financial Officer**

Mr. Ankur Pabuwal

Company Secretary & Compliance Officer

Ms. Rakshanda Jain

DEPOSITORY PARTICIPANT

National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited
(CDSL)

BOARD COMMITTEES**Audit Committee**

Mr. Mukand Agarwal (Chairman)

Mr. Satish Chand Gupta

Mr. Ashok Kumar Pabuwal

Nomination & Remuneration Committee

Mr. Satish Chand Gupta (Chairman)

Mr. Mukand Agarwal

Mr. Mahendra Kumar Saraf

Finance Committee

Mr. Ashok Kumar Pabuwal

Mr. Ankur Pabuwal

SECRETARIAL AUDITORS**M/s ARMS & Associates LLP**

Company Secretaries

24-Ka-1, Jyoti Nagar, Near Vidhan Sabha,
Jaipur-302005, Rajasthan

STATUTORY AUDITORS**M/s Sharma Gandhi and Associates,**

104 A Shyam Anukampa, Ashok Marg,
C-Scheme, Jaipur-302001, Rajasthan

PRINCIPAL BANKER**HDFC Bank Limited**

A-18, Hanuman Nagar-A, Jaipur-302021, Rajasthan

**REGISTRAR & SHARE TRANSFER AGENT (RTA)****Niche Technologies Private Limited**3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017; Phone: (033) 2280 6616

E-mail: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com

Registered Office

334, Nemi Sagar Colony, Shekhawat Mansingh
Block, Vaishali Nagar, Jaipur-302021,
Rajasthan, India
Phone Number: 0141-2321716
Website: www.gpl.co.in
Email: mail@gpl.co.in;
secretarygpl84@gmail.com

Works - Unit I

C-58(B), Road No.2-D, RIICO Industrial Area,
Bindayaka- Jaipur 302012, Rajasthan, India

Administrative Office

C-58(B), Road No.2-D, RIICO Industrial Area,
Bindayaka- Jaipur 302012, Rajasthan, India
Phone Number: 0141-2240573,2240721
Website: www.gpl.co.in
Email: mail@gpl.co.in;
secretarygpl84@gmail.com

Works - Unit II

A-200, RIICO Industrial Area, Bagru Extension
IInd, Bagru, Jaipur-303007, Rajasthan, India

MISSION

1. Develop customer relationships which provide services tailored to specific customer needs.
2. Provide employees with on-going training to enhance knowledge and skills, develop problem solving and decision making abilities, and offer opportunities for advancement.
3. Apply cost effective production systems and sound fiscal planning.
4. Utilize Continuous Process Improvement strategies to ensure the highest quality products and services.

VISION

We provide competitive, high quality services and individualized customer service, while encouraging employee creativity, motivation, and team work in a continuously improving environment.

VALUE

1. Work closely with our customers to understand their needs and provide high quality products services.
2. Recognize the strengths of those we work with and focus our efforts on helping them overcome their weaknesses.
3. Treat all individuals with courtesy, dignity, and respect.
4. Work together as a team to provide quality services.
5. Recognize the value of all employees in attaining our goals.
6. Work cooperatively to solve problems and develop solutions.
7. Provide a work environment which motivates our employees and encourages independence. cooperation.



NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the **38th ANNUAL GENERAL MEETING** of the Members of the company will be held on Tuesday, August 16, 2022 at 03.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon;

2. To appoint a Director in place of Ankur Pabuwal (DIN 02956493) who retires by rotation and, being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors, M/s. Jain Sharma And Company, Chartered Accountants (Firm Reg. No. 00003C), Jaipur be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Sharma Gandhi And Associates, Chartered Accountants (Firm Reg. No. 005041C) from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the forty-third AGM to be held in 2027 at such remuneration as may be decided by the Board of Directors of the Company upon recommendation of Audit Committee."

SPECIAL BUSINESS

4. Continuation of Directorship of Mahendra Kumar Saraf, Non-Executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s)/ amendment(s)/ re-enactment(s) thereto), and on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors of the Company, the consent of

the members of the company be and is hereby accorded to Mr. Mahendra Kumar Saraf (DIN: 00054756) to continue as a Non-Executive Director of the Company even after attaining the age of 75 years on August 15, 2022.”

By Order of the Board of Directors
for Ganpati Plastfab Limited

SD/-
Rakshanda Jain
Company Secretary and Compliance Officer
M. No.: A64268
Jaipur, July 18, 2022

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,
Queens Road, Jaipur- 302016 Rajasthan

Tel.: 0141-2361984; Email: secretarygpl84@gmail.com; Website: www.gpl.co.in;

CIN: L25209RJ1984PLC003152



NOTES

1. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and the deemed venue for the 38th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 2 and 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 and 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF’s, NRI’s, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to cssandeep@armsandassociates.com’ with a copy marked to helpdesk.evoting@cdslindia.com’.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

A. For shares held in electronic form: to their Depository Participants (DPs)

B. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details. Members may also refer to Company’s website www.gpl.co.in.

C. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue

securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.gpl.co.in and on the website of the Company’s Registrar and Transfer Agents, Niche Technologies Private Limited, Kolkata (“NTPL”) at <https://nichetechpl.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

6. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or NTPL, for assistance in this regard.
7. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website www.gpl.co.in. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to NTPL in case the shares are held in physical form.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at an early date as to enable the management to keep the information ready at the AGM.
10. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
11. Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/ RTA, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.gpl.co.in, websites of the Stock Exchanges i.e. CSE Limited at www.cse-india.com and on the website of CDSL www.evotingindia.com.



12. To support the 'Green Initiative', shareholders, who have not yet registered their email addresses, are requested to register the same with their DPs (in case shares are held by them in electronic form) and with the company's RTA (in case shares are held by them in physical form).
13. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
14. Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- (I) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- (II) The remote e-voting period commences on Saturday, August 13, 2022 (9:00 A.M. IST) and ends on Monday, August 15, 2022 (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, August 09, 2022 i.e. cut-off date, may cast their vote electronically.
- (III) The e-voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing August 13, 2022 to August 15, 2022 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- (IV) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- (V) The company has appointed Mr. Sandeep Kumar Jain Designated Partner of M/s. ARMS & Associates LLP, Company Secretaries (Membership No. FCS 5398) as the scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
- (VI) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (VII) The details of the process and manner for remote e-voting are explained herein below:

A. Login method for remote e-voting and joining the virtual meeting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode:

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in dematerialized mode with CDSL	<ol style="list-style-type: none"> Existing Users who have opted for Easi/Easiest facility, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest user will be able to see the e-voting menu. The menu will have links of e-voting service provider. Click to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in dematerialized mode with NSDL	<p>1) NSDL IDeAS Facility</p> <p>If you are already registered for NSDL IDeAS facility,</p> <ol style="list-style-type: none"> Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. Click on ‘Access to e-voting’ under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote during the remote e-voting period or voting during the meeting. <p>If the user is not registered for IDeAS e-Services,</p> <ol style="list-style-type: none"> The option to register is available at https://eservices.nsdl.com.



	<p>2. Select 'Register Online for IDeAS' or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Upon successful registration, please follow steps given in points 1-5 above.</p> <p>2) E-voting website of NSDL</p> <p>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.</p> <p>2. Once the home page of e-voting system is launched, click on the 'Login' icon available under 'Shareholder/Member' section.</p> <p>3. A new screen will open. You will have to enter your user ID (i.e. your 16-digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting.</p> <p>5. Shareholders / members can also download NSDL Mobile App 'NSDL Speede' facility for seamless voting experience.</p>
Individual shareholders (holding securities in dematerialized mode) login through their DPs	<p>(I) You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>(II) Once logged in, you will be able to see e-Voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>(III) Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User details/Password option available at respective websites.

Helpdesk for individual shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43
Individual Shareholders holding securities in Demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. Login method for e-voting and joining virtual meeting for shareholders (other than individual shareholders holding in dematerialized mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of CDSL www.evotingindia.com either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on “Shareholders” module.
3. A new screen will open. You will have to enter your User ID, Password enter the Image Verification shown on the screen and Click on Login.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID
b) For members who hold shares in demat account with NSDL	8-character DP ID followed by 8-digit Client ID
c) For members holding shares in physical form	Folio Number registered with the Company.

5. Password details for shareholders other than individual shareholders are given below:
 - i. If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
 - ii. If you are using e-voting system for the first time, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <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.

- iii. After entering these details appropriately, click on “SUBMIT” tab.
- iv. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- vi. Click on the EVSN for the relevant <Ganpati Plastfab Limited> on which you choose to vote.
- vii. 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.
- viii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- ix. 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.
- x. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xii. 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.
- xiii. Note for non-individual shareholders and custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarygpl84@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

- (I) The procedure for attending AGM and e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- (II) The link for VC/OAVM to attend AGM will be available where the EVSN of the company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

- (III) Shareholders are encouraged to join the AGM through laptops / ipads for better experience.
- (IV) Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM.
 - (I) Further, shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
 - (II) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (III) Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast five (5) days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at secretarygpl84@gmail.com. The shareholders, who do not wish to speak during the AGM but have queries may send their queries in advance five (5) days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at secretarygpl84@gmail.com. These queries will be replied to by the company suitably by email.

Process for those shareholders, whose email/ mobile number are not registered with the company/ depositories:

- (I) If shares are held in physical mode: Please provide Folio Number, name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card)
- (II) In case shares are held in demat mode: please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card).
- (III) If you are an individual shareholder holding securities in demat mode: Please update your email id and mobile number with your respective depository participant (DP), which is mandatory while e-voting and joining virtual meetings through depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions

- (I) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to



the Chairman or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

- (II) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gpl.co.in and on the website of CDSL immediately. The Company shall simultaneously forward the results to Stock Exchanges, where the shares of the Company are listed.

EXPLANATORY STATEMENT

[Pursuant to section 102(1) of the Companies Act, 2013 ("Act")]

ITEM NO. 4

Mr. Mahendra Kumar Saraf, is a Non-Executive Director of the Company. He is a graduate in Textile Engineering and is having experience of about 53 years in textile, real estate, technology and transport business.

Mr. Mahendra Kumar Saraf will attain the age of 75 years on August 15, 2022. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Mahendra Kumar Saraf as a Non-Executive Director, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise as his presence on the Board adds more value and gives confidence to the Board in its decisions.

Details are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India.

None of the directors and key managerial personnel of the company including their relatives (except Mr. Mahendra Kumar Saraf, to the extent of his appointment) are concerned or interested, financially or otherwise in the resolution.

The Board recommends the Special Resolution as set out at Item No. 4 in the Notice for approval by the members.

By Order of the Board of Directors
for Ganpati Plastfab Limited

SD/-
Rakshanda Jain
Company Secretary and Compliance Officer
M. No.: A64268
Jaipur, July 18, 2022

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,
Queens Road, Jaipur- 302016 Rajasthan

Tel.: 0141-2361984; Email: secretarygpl84@gmail.com; Website: www.gpl.co.in;

CIN: L25209RJ1984PLC003152



ANNEXURE -A

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings]

Name	Ankur Pabuwal	Mahendra Kumar Saraf
DIN	02956493	00054756
Age & DOB	42 Years (26/11/1979)	74 Years (15/08/1947)
Qualifications	Post graduate in Technocart	Graduate in Textile Engineering
Experience	Experienced Industrialist and a good exposure in Industrial Production, Marketing and Customer Research.	Rich experience in textile, real estate and technology and transportation business.
Date of original Appointment	September 20, 2010	September 26, 2014
Relationship with other directors Manager and other Key Managerial Personnel of the company	Son of Mr. Ashok Kumar Pabuwal, apart from this there is no relationship of Mr. Ankur Pabuwal from any Directors and KMP's of the Company.	NIL
Terms and Conditions of Appointment	Executive, Non Independent Director, liable to retire by rotation	Non-Executive, Non Independent Director, liable to retire by Rotation
Details of listed companies from which Director has resigned in the past three years	NIL	NIL
Number of meetings of the Board attended during the year	During Financial Year 2021-2022 total 6 (Six) meetings were held and Mr. Ankur Pabuwal attended all 6 (Six) Board Meetings.	During Financial Year 2021-2022 total 6 (Six) meetings were held and Mr. Mahendra Kumar Saraf attended all 6 (Six) Board Meetings.
List of the directorships and committee memberships held in other companies as	Directorship: NIL Chairmanship: NIL	Directorship: -Satyam Buildcon Private Limited -Shri Govardhan Estates Private Limited Chairmanship: NIL

on March 31, 2022*		
Past Remuneration	Not exceeding to Rs. 07.00 Lakhs per month or as may be decided by the board of directors	NIL
Proposed Remuneration	Not exceeding to Rs. 07.00 Lakhs per month or as may be decided by the board of directors	NIL
Shareholding in the company as on March 31, 2022	2,17,373 number of Equity Shares of Rs. 10/- each	95,100 number of Equity Shares of Rs. 10/- each

**Directorship includes Directorship of Companies (Listed or not) & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Listed Company.*

**BOARD'S REPORT**

To,
The Members of
Ganpati Plastfab Limited

The Directors present this Annual Report of Ganpati Plastfab Limited (the Company or GPL) along with the audited financial statements for the financial year ended March 31, 2022.

To support 'Green Initiative', the Abridged Annual Report has been sent to the Members whose e-mail ids are not registered with the Company/ Depositories.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2022 is summarized below:

(Rs. In Lakhs except EPS)

Particulars	2021-22	2020-21
Revenue from Operations	12,572.69	10,516.11
Other Income	119.14	33.11
Total Revenue	12,691.83	10,549.22
Profit/(Loss) before Depreciation, Interest and Tax	498.94	428.89
Less: Interest	105.97	126.65
Less: Depreciation	176.15	191.99
Profit before Tax	216.82	110.26
Less: Tax Expenses	57.92	14.29
Net Profit/(Loss) after Tax	158.90	95.97
Earnings per share (Basic)	5.97	3.61
Earnings per share (Diluted)	5.97	3.61

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, the revenue of the company has been significantly increased in comparison to the previous financial year. Your Company has achieved revenue from operations of Rs. 12,572.69 Lakhs as compared to Rs. 10,516.11 Lakhs in the previous financial year which shows an increase of around 19.55%. Operational Profit (PBT) stood at Rs. 216.82 Lakhs as compared to Rs. 110.26 Lakhs in the previous Financial Year.

After deduction of all expenses, the company has earned Net Profit after Tax from operations of Rs. 158.90 Lakhs in comparison to Rs. 95.97 Lakhs in the previous financial year; which shows an significant increase of 65.57%.

IMPACT OF COVID-19 PANDEMIC

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of Financial Year 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended March 31, 2022. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The company will continue to closely monitor any further

development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

CHANGE IN NATURE OF BUSINESS

There was no change in the business of the Company during the Financial Year 2021-22.

DIVIDEND

To conserve the resources of the company and meet the requirement of working capital, Directors do not recommend any dividend for the year under consideration.

AMOUNTS TRANSFERRED TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve in terms of Section 134 (3) (J) of the Companies Act, 2013 for the financial year ended on March 31, 2022. Further, the Balance specified in the individual head are detailed as below:

(Rs. In Lakhs)					
S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Retained Earnings	1204.13	158.90	0.00	1363.04
2.	General Reserve	2.00	0.00	0.00	2.00
3.	Share Premium	117.66	0.00	0.00	117.66
4.	Capital Reserve	15.00	0.00	0.00	15.00

MATERIAL CHANGES AND COMMITMENTS

In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company. There are no Material change in the company till the reporting date.

CHANGES IN CAPITAL STRUCTURE

The Authorised Share Capital of the Company is Rs. 3,50,00,000 (Rupees Three Crores and Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs. 10.00 (Rupees Ten Only) each.

The Paid-up Share Capital of the Company is Rs. 2,66,06,000/- (Rupees Two Crores Sixty Six Lakhs and Six Thousand Only) divided into 26,60,600 (Twenty Six Lakhs Sixty Thousand and Six Hundred) Equity Shares of Rs. 10.00 (Rupees Ten Only) each.

During the year there were no changes took place in the capital structure of the company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website and can be accessed at www.gpl.co.in.

CREDIT RATING

The Company did not obtain any credit rating in the Financial Year 2021-22.



Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the Calcutta Stock Exchange (CSE). Further the Annual Listing Fees for the Financial Year 2022-2023 have been duly paid by the company.

INFORMATION ABOUT JOINT VENTURE/ SUBSIDIARY/ AND ASSOCIATE COMPANY

The company does not have any Joint Venture/ Subsidiary and Associate company.

TRANSFER OF UNCLAIMED/ UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, there was no unclaimed/ unpaid dividend, hence the company is not required to transfer any amount to the Fund.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

As on March 31, 2022, the total Board strength comprises of 8(Eight) Directors out of which 2 (Two) Directors are Executive Directors, 2 (Two) Directors are Non- Executive Directors and 4 (Four) are Non-Executive Independent Directors including 1 (One) Women Director. All Independent Directors of the company as on the date of this report have also registered on Independent Directors in Database of IICA for Independent Directors.

The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

S. No.	Name	Designation	DIN/ PAN	Date of appointment
1.	Mr. Ashok Kumar Pabuwal	Managing Director	00183513	01/08/2012

2.	Mr. Ankur Pabuwal	Whole Time Director	02956493	20/09/2010
3.	Mr. Mahendra Kumar Saraf	Non-Executive Director	00054756	26/09/2014
4.	Mr. Satish Chand Gupta	Independent Director	01552279	01/06/2010
5.	Mr. Deepak Bhargava	Independent Director	03020789	01/06/2010
6.	Mr. Mukand Agarwal	Independent Director	03129019	01/06/2010
7.	Ms. Devika Arora	Independent Women Director	06950141	26/09/2014
8.	Ms. Aneeta Saraf	Non-Executive Director	09216934)	28/06/2021
9.	Mr. Ankur Pabuwal	Chief Financial Officer	ADJPP6326N	27/03/2019
10.	Ms. Rakshanda Jain	Company Secretary	BCUPJ1091H	12/08/2021

During the period under review the following changes have occurred in the constitution of Board of Directors of the company:

A) RETIRE BY ROTATION

- In accordance with the provisions of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013 Mr. Mahendra Saraf, Director of the Company was liable to retire by rotation at the 37th Annual General Meeting of the company and was appointed therein.
- In accordance with the provisions of Articles of Association of the Company, read with Section 152 of the Act, Mr. Ankur Pabuwal, Whole Time Director of the company, whose office is liable to retire at the ensuing Annual General Meeting, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

B) REGULARIZATION OF DIRECTOR

Mrs. Aneeta Saraf appointed as Additional Director (Promoter; Non-Executive) on June 28, 2021 was regularized and appointed as Non-Executive director in the last Annual General Meeting of the Company,

C) RE-APPOINTMENT OF KMP

- Ms. Aneeta Saraf was appointed as an Additional Director (Non-Executive) by Board of Directors of the Company on June 28, 2021.
- Ms. Aneeta Saraf was regularized as Non Executive Director of the Company at the 37th Annual General Meeting.
- Mr. Ashok Kumar Pabuwal, Managing Director of the company, who was appointed for the term of 3 years on August 01, 2018 and whose tenure was going to expire on July 31, 2021 was re-appointed for the further term of 3 (Three) consecutive years in the 37th AGM commencing from August 01, 2021.
- Mr. Ankur Pabuwal, Whole-Time Director of the company, who was appointed for the term of 5 (Five) years on September 01, 2016 and whose tenure was going to expire on August 31, 2021



was re-appointed for the further term of 3 (Three) consecutive years in the 37th AGM commencing from September 01, 2021.

Necessary resolutions for the appointment/ re- appointment of aforesaid Directors, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the listing regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as 'Annexure A' to the notice of AGM.

None of the Directors of the Company are disqualified/ debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India.

MEETINGS OF THE BOARD OF DIRECTORS

Dates for the Board Meetings are decided well in advance and communicated to the Directors. Board Meetings were held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. In case of any exigency/ emergency, resolutions are passed by circulation.

The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17(2) of SEBI Regulations, Companies Act, 2013 and Secretarial Standard 1 issued by ICSI. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. The date of the Board meetings and attendance of Directors there at are as follows:

Name of the Directors	Date of Board Meetings and Attendance there at						
	June 28, 2021	July 29, 2021	August 12, 2021	October 15, 2021	November 10, 2021	January 05, 2022	February 11, 2022
Mr. Ashok Kumar Pabuwal	✓	✓	✓	✓	✓	✓	✓
Mr. Ankur Pabuwal	✓	✓	✓	✓	✓	✓	✓
Mr. Mahendra Kumar Saraf	✓	✓	✓	✓	✓	✓	✓
*Ms. Aneeta Saraf	✗	✓	✓	✓	✓	✓	✓
Mr. Satish Chand Gupta	✓	✗	✓	✗	✓	✗	✓
Mr. Deepak Bhargava	✓	✗	✓	✗	✓	✗	✓
Mr. Mukand Agarwal	✓	✗	✓	✗	✓	✗	✓

Ms. Devika Arora	✓	×	✓	×	✓	×	✓
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** Ms. Aneeta Saraf has been appointed as an Additional Non Executive Director on June 28, 2021.*

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) 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.

AUDITORS AND REPORT THEREON

❖ STATUTORY AUDITORS & REPORT THEREON

M/s Sharma Gandhi & Associates., Chartered Accountants, Jaipur (Firm Registration Number: 005041C) tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period.

In order to fill up the casual vacancy and subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meetings held on July 18, 2022 have considered and recommended the appointment of M/s. Jain Sharma And Company, Chartered Accountants, Jaipur (Firm Registration Number: 00003C) as the Statutory Auditors of the Company, to hold office from the conclusion of the thirty-eighth Annual General Meeting until the conclusion of the forty-third Annual General Meeting of the Company to be held in year 2027.

In this regard and rules made there-under, the Company has received certificate from the in accordance with provisions of Section 141 of the Act.

M/s Sharma Gandhi & Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2021-22, which forms part of the Annual Report 2021-22.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

As per sub section 12 of section 143 of the Act during the financial year no fraud was reported by the Auditor of the Company in their Audit Report.



❖ SECRETARIAL AUDITOR & REPORT THEREON

The Board of the company in compliance with section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 appointed M/s ARMS & Associates LLP, Company Secretaries (FRN P2011RJ023700) as the Secretarial Auditor to conduct the audit of the secretarial records of the company for the Financial Year 2021-2022.

An Audit Report issued in form MR-3 by M/s. ARMS & Associates LLP, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2022, is attached as “**Annexure-I**” to this Report. The report doesn’t contain any reservation, qualification or adverse mark.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2021-2022 which call for any explanation from the Board of Directors.

During the financial year 2021-2022, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

The Board has re-appointed M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2022-2023. They have confirmed that they are eligible for the said appointment.

❖ INTERNAL AUDITOR & REPORT THEREON

In accordance with the provisions of section 138 of the Act and rules made there under, the Board of Directors of the Company has appointed M/s S. K. Sharma and Associates, Chartered Accountants, Jaipur as Internal Auditor of the Company for the financial year 2021-2022.

The Internal Audit Report was received yearly by the Company and the same were reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2021-2022 is free from any qualification, further the notes on accounts are self-explanatory and the observations were looked into by the management.

During the financial year 2021-2022, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

M/s S. K. Sharma and Associates, Chartered Accountants, Jaipur have been re-appointed by the Board, to conduct the Internal Audit of the Company for the financial year 2022-2023.

❖ COST AUDITOR & REPORT THEREON

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of section 186 of the Act and Schedule V of the Listing Regulations, the company has made investment, the details of which are provided in the Note No. 3 and 6 in the financial statements. Further, there are no loans granted, guarantees given or issued or securities provided by your Company in terms of section 186 of the Act, read with the rules issued there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations is presented in a separate section forming part of this Report.

RELATED PARTY TRANSACTION

During the financial year ended March 31, 2022, all transactions with the Related Parties as defined under section 188 the Act read with rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Listing Regulations.

During the year under review, the Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Since all the Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC-2 is not applicable to the Company. Necessary disclosures required under the AS-18 have been made in Note No. 39 of the Notes to the Financial Statements for the year ended March 31, 2022.

Your Company has formulated a Policy on materiality of Related Party Transactions and the said Policy has been uploaded on the website of the Company and can be accessed at www.gpl.co.in. Further, your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A) Conservation of Energy**

Steps taken for conservation: Conservation of energy is a prime focus area and hence various steps were taken at its manufacturing units to create a sustainable future through reduction of energy footprint and for reduction in non-essential loads to conserve power by increasing the production in each run.

Steps taken for utilizing alternate sources of energy: Company has uses energy efficient LED lights, installation of Roof Top Solar Plant and optimization of the operations etc.

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.

All efforts made to conserve and optimize use of energy are continuously monitored and maintained to ensure maximum energy savings.

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

C) Foreign exchange earnings and Outgo

Particulars	2021-2022	2020-2021
FOB Value of Export	₹ 5597.05 Lakhs	₹ 3481.52 Lakhs
CIF Value of Import	NIL	NIL
Expenditure on Foreign Travel	NIL	NIL
Expenditure on Store and Spares	NIL	NIL

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

In order to prevent sexual harassment of women at workplace "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

In terms of the provisions of the said Act, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at Workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2021-2022. During the financial year 2021-2022, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

RISK MANAGEMENT

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately and has been entrusted with the responsibility to assist the Board in:

- overseeing and approving the Company's enterprise wide risk management framework; and

- b) ensuring that all material Strategic and Commercial, Safety and Operations, Cyber security, Compliance and Control and Financial risks have been identified, assessed and that adequate risk mitigations are in place to address these risks.

DEPOSITS FROM PUBLIC

During the financial year under review, the Company has neither invited nor accepted or renewed any deposit from public, shareholders or employees and no amount of principal or interest on deposits from public is outstanding as at the Balance Sheet date in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

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.

FORMAL ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees of Board processes, manner of conducting the meetings, review of performance of Executive Directors, value addition of the Board members and corporate governance, succession planning, strategic planning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year.

INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013 read with SEBI Regulations, a separate meeting of Independent Directors was held on February 11, 2022 inter alia, to discuss

- a. Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- b. Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.



c. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors at the meeting held on February 11, 2022 is given hereunder:

Name of Director	Attendance there at
Mr. Satish Chand Gupta	✓
Mr. Deepak Bhargava	✓
Mr. Mukand Agarwal	✓
Mrs. Devika Arora	✓

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, all Independent Directors of the Company have given declaration that they meet the criteria of independence.

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 all the Independent Directors of the company have registered their name as Independent Directors in Database of IICA and are exempted to clear the said online proficiency self-assessment test.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company' website and can be accessed at i.e. www.gpl.co.in

Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Independent Directors have also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Act.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of the Act and the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of the industry in which the Company operates the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

The details of the familiarization program for Independent Directors are available on the Company's website and can be accessed at www.gpl.co.in.

BOARD COMMITTEES

The Board of Directors of the Company has constituted the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee

c) Finance Committee

NOMINATION AND REMUNERATION COMMITTEE

- I. The Committee's constitution and terms of reference are in compliance with provisions of the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations. The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees. 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.
- II. The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

Composition and Attendance:

Name of Committee Members	Designation/Category	Attendance of the members at the Committee Meeting	
		June 25, 2021	August 12, 2021
Mr. Satish Chand Gupta	Non-Executive Independent Director; Chairman	✓	✓
Mr. Mukand Agarwal	Non-Executive Independent Director; Member	✓	✓
Mr. Mahendra Kumar Saraf	Non-Executive Director; Member	✓	✓

REMUNERATION POLICY

In accordance with the provisions of section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The policy is placed on Company website www.gpl.co.in.



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.
- **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

The Committee is governed by, in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The brief description of terms of reference of the Audit Committee, inter alia, includes the following:

- 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;

The Audit Committee of the Company comprises of two Non-Executive Independent Directors and one Executive Director and is constituted in accordance with the requirements of the SEBI Regulations read with the Companies Act 2013. All the members of the committee are financially literate and possess thorough knowledge of accounting principles.

Composition and Attendance:

The Committee's Composition is in line with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Regulations.

The Statutory Auditors and Internal Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Audit Reports. Minutes of the Audit Committee Meetings are circulated to all the Members of the Audit Committee and thereafter discussed and noted at the subsequent Board Meetings.

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/Category	Attendance of the members at the Committee Meeting			
		June 28, 2021	August 12, 2021	November 10, 2021	February 11, 2022
Mr. Mukand Agarwal	Non-Executive Independent Director; Chairman	✓	✓	✓	✓
Mr. Satish Chand Gupta	Non-Executive Independent Director; Member	✓	✓	✓	✓
Mr. Ashok Kumar Pabuwal	Executive Director; Member	✓	✓	✓	✓

The intervening period between two Audit Committee meetings is well within the maximum gap of one hundred and twenty days as prescribed under Regulation 18(2)(a) of SEBI Regulations.

FINANCE COMMITTEE

- I. The Finance Committee of the Company is constituted in line with the provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014, the Board of Directors has delegated the following powers to the Finance Committee:
 - a. To borrow monies upto limit of Rs.10 Crore from any entity in one tranche and upto an aggregate limit of Rs.50 Crore;
 - b. To invest the funds of the company upto aggregate limit of Rs.10 Crore.
- II. The composition of the Finance Committee is given below:



Name of Director	Designation/Category
Mr. Ashok Kumar Pabuwal	Executive Director; Chairman
Mr. Ankur Pabuwal	Executive Director; Member

III. During the Financial year 2021-22 company held no Meeting of the Finance Committee.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the company has set up a Direct Touch initiative, under which all Directors, employees/ business associates have direct access to the Chairman of the Audit Committee for this purpose. The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, GPL has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website and can be accessed at www.gpl.co.in.

During the financial year, no whistle blower event was reported and mechanism is functioning well. The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on regular basis. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

INSIDER TRADING PREVENTION CODE

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees and other connected persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for regulate, monitor and report trading adherence to the PIT Regulations. The same is available on the website of the Company at www.gpl.co.in.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

FINANCIAL STATEMENTS/ ACCOUNTING TREATMENTS

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable and has complied in all material aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The disclosure as required under the provisions of section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the company will be provided upon request. In terms of first proviso to section 136(1) of the Act, the annual report and accounts excluding the aforesaid information are being sent to the shareholders and others entitled thereto. The said information is available for inspection by the shareholders at the registered office of the company during business hours on working days of the company up to the date of ensuing annual general meeting. Any shareholder interested in obtaining a copy thereof may also write to the company secretary of the company.

STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has not made any application during the Financial Year 2021-2022.

CODE OF CONDUCT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2022.

DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded on the floor of the stock exchanges in electronic form by all investors. Equity shares of the Company representing 17.23 percent of the Company's equity share capital are dematerialized as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0GYX01019.

OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Companies Act, 2013 and the Rules notified there under are either **NIL** or **NOT APPLICABLE**.

ACKNOWLEDGEMENT

Your Board is grateful for the continuous patronage of our valued customers and remains committed to serving their needs by delivering more style and comfort at every step. Our Board acknowledges and appreciates the relentless efforts by employees, workmen and staff including the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance year on year.

Your Board wishes to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, CSE, CDSL, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals/ bodies for their continued co-operation and support.



Your Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their great contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which helps your Company to take the right decisions in achieving its business goals and to maintain its position as one of the leading players in the Ramming Mass industry, in India and around the world.

By Order of the Board of Directors
for Ganpati Plastfab Limited

SD/-
Ashok Kumar Pabuwat
Managing Director
DIN: 00183513

SD/-
Mahendra Kumar Saraf
Director
DIN : 00054756

Jaipur, July 18, 2022

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,

Queens Road, Jaipur- 302016 Rajasthan

Tel.: 0141-2361984; Email: secretarygpl84@gmail.com; Website: www.gpl.co.in;

CIN: L25209RJ1984PLC003152

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 MARCH 31, 2022**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 company 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes 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 the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(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 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period) and**
- vi. As confirmed and certified by the management, there are no sector/industry 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 with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with Calcutta Stock Exchange
- iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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 (if any) 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 & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020**

**SD/-
Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398D000594756**

Jaipur, July 09, 2022

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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 efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

SD/-
Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398D000594756

Jaipur, July 09, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Packaging and FIBC Industrial Trend

The global industrial packaging market size is projected to grow from USD 58.8 billion in 2020 to USD 72.6 billion by 2025, at a CAGR of 4.3% from 2020 to 2025. India's FIBC industry has grown 38 % in the last 10 years. India's FIBC exports over the year has also shown steady growth in the past decade and despite the disruption in supply chain management worldwide due to COVID-19 in last fiscal year the overall exports from FIBC sector from India was 708.48 USD million. The industrial packaging market is expected to witness significant growth in the future due to its increased demand in end-use industries, such as food and beverage. Growth in modern retailing, high consumer income, and acceleration in industrial activities, especially in the emerging economies, are likely to support the growth of the industrial packaging market during the forecast period.

The Packaging Industry in India is expected to register a CAGR of approximately 26.7% during the period (2022-2027).

Rapid industrialization across the globe is one of the key factors driving the growth of the market. Chemical, agriculture products, Construction and manufacturers are increasingly using FIBCs to handle their goods. These bags are also used to store and transport construction materials, such as carbon black, steel, alloys, minerals, cement and sand. Furthermore, increasing environmental consciousness among the masses and the rising demand for lightweight, biodegradable and bulk packaging material is also stimulating the market growth.

Strengths and Opportunities

The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Moreover, it is one of the strongest growing sectors in the country. According to Care Ratings, a prominent credit rating company in India, more than 49% of the paper produced in the country is used for packaging purposes.

Your Company is in the business of manufacturing Flexible Intermediate Bulk Containers (FIBC) for more than three decades with a strong supply chain network and reputed customers both in domestic and international market. The Company's vast experience in the industry provides the opportunity to serve customers in diverse sectors from different geographical regions in accordance to their requirements.

The knowledge gained from vast experience in the industry is been invested in Research and Development activities. Through these activities the Company is developing new range of bags to match the needs of the customers. This gives an edge to the Company over its competitors in the market.

The advantage of having customers in diverse sectors has helped the Company during lockdown period enforced due to Covid-19. The Company executed orders for its customers in Food industries as they provide essential services at this time of crisis and who use FIBC bags to a larger extent in transportation.

Weakness and Threats

Due to the ongoing geopolitical tension in Europe over Ukraine war, Cost of crude oil has increased and



exchange rates have been too volatile which might have an adverse impact on the Company, Since exports to various countries will carry the risk of fluctuation in currency value which may affect the realization. There is always a high risk that any unexpected incidents like the pandemic which we were facing last year or trade wars between countries may lead to loss in forex in extreme cases.

Financial Performance

The Financial and Operational performance of the Company are on growing trend and details of the same are mentioned in the Financial Statements as well as Board report.

Internal Control Systems

The Company has a well-defined and structured internal control mechanism, keeping in consideration the size and nature of the business. The Company follows stringent procedures, systems, policies and processes to ensure accuracy in financial information recording, asset safeguarding, optimum use of resources and compliance with statutes and laws. The Company conducts its internal audit regularly to monitor the operations and its observations and recommendations are reviewed by the Audit Committee, which takes appropriate corrective measures as deemed fit. To ensure effective operation of internal control systems the Audit Committee remains in constant touch with statutory and internal auditors.

Risks and Concerns

The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company. Based on the current business environment below are the major risks identified by the Company.

- 1) Uncertainty in the business environment caused by Covid-19.
- 2) The Company is into export of FIBC bags to different countries. There is high risk of forex loss due to volatility in currency market caused by ongoing geopolitical tension around Ukraine war and emergence of Covid-19 variants.
- 3) There is also the risk of the supply chain disruption due to the COVID-19 pandemic and Ukraine war since there might be trade restrictions enforced. This could impact cost of transportation of goods particularly exports as per schedule and in effect the delay the revenue generation from orders.

Future Outlook

At the beginning of 2022, the new COVID-19 variant, Omicron spread like a wild fire across the globe especially India, countries had re-imposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, just when things looked settled from the global variant and return of normalcy was foreseeable geopolitical tension around Ukraine war has led to increase in crude oil price taking up the manufacturing and logistics cost high.

Future developments will depend on path of the decline on any future mutation of new COVID-19 variants and end of geopolitical tension in Europe, which is having a great impact on the demand for FIBC bags used by the customers for storage and transportation of their goods. Hence your Company is engaging with the existing customers and also reaching out to new markets to increase the revenue and growth.

Cautionary Statement

Statements in this Management Discussion and Analysis report, describing the Company's objectives, expectations and/or anticipations may be 'forward looking' within the meaning of applicable Securities Law and Regulations. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

INDEPENDENT AUDITOR'S REPORT

To the Members of GANPATI PLASTFAB LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GANPATI PLASTFAB LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(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.

(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 Investors Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or



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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act..

For SHARMA GANDHI & ASSOCIATE
Chartered Accountants
FRN-005041C

SD/-
(VINOD KUMAR GANDHI)
(Partner)
MRN 073367

Place: Jaipur
Date: 28th May, 2022
UDIN: 22073367AKHMFY1335

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 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during 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.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have not been revalued during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year, which in our opinion is appropriate, having regard to the size of the company and nature of its business. No material discrepancy was noticed on such physical verification.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:



For the quarter	Sanction amount to which the discrepancy relates* (Amount in ₹ Lakhs)	Nature of the current asset	Nature of discrepancy	Amount as per quarterly return & statements (Amount in ₹ Lakhs)	As per Unaudited books of account (Amount in ₹ Lakhs)	Difference (Amount in ₹ in Lakhs)	Remarks including subsequent rectification if any
Jun-21	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1383.74	1422.24	(38.50)	There is no revised statement filed till date
Jun-21	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	149.45	156.61	(7.16)	There is no revised statement filed till date
Jun-21	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	708.94	710.27	(1.33)	There is no revised statement filed till date
Jun-21	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment	0	21.89	(21.89)	There is no revised statement filed till date

			of provision				
Sep-21	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1502.3	1548.13	(45.83)	There is no revised statement filed till date
Sep-21	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	100.28	130.16	(29.88)	There is no revised statement filed till date
Sep-21	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	1025.1	946.37	78.73	There is no revised statement filed till date
Sep-21	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0	21.47	(21.47)	There is no revised statement filed till date



Dec-21	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1349.59	1381.62	(32.03)	There is no revised statement filed till date
Dec-21	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	199.51	230.77	(31.26)	There is no revised statement filed till date
Dec-21	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	926.52	827.63	98.89	There is no revised statement filed till date
Dec-21	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0	31.17	(31.17)	There is no revised statement filed till date
Mar-22	1500	Trade Receivable	The Reported amount reconciles with gross books balance without	1710.13	1683.35	26.78	There is no revised statement filed till date

			adjustment of provision for trade receivables				
Mar-22	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	324.04	334.02	(9.98)	There is no revised statement filed till date
Mar-22	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	868.00	752.4	115.60	There is no revised statement filed till date
Mar-22	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0	46.78	(46.78)	There is no revised statement filed till date

(iii) The Company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Consequently the requirement of clause (iii) (a) to clause (iii) (f) 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. 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-

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.

According to the information and explanations given to us, there are dues of Income Tax, duty of excise and Value Added Tax which have not been deposited on account of any dispute.

Name of the statute	Nature of Dues	Amount (₹. In Lakhs)	Period to which dispute relates	Forum where dispute is pending
RVAT Act/ sales Tax	Value added tax/ sales Tax with interest and penalty	4.77	2012-2017	Assessing Authorities
The central excise Act, 1944	Excise duty with interest and penalty as applicable	6.81	2016-18	Appellate Authority Customs Excise & Service Tax Appellate Tribunal New Delhi
Income Tax Act, 1961	Disallowance of MAT Credit	6.74	2012-13	CIT(A), Jaipur

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered any income, which has not recorded in the books of accounts during the Income Tax Assessments under the Income Tax Act, 1961 therefore para 3 (viii) of the Order is not applicable.

(ix) (a) 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 other borrowings.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes.

(e) The Company did not have any subsidiaries or associates or joint ventures during the year Accordingly, paragraph 3 (ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) nor made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented by the management and according to the information and explanations given to us, no whistle-blower complaint has been received during the year.
- (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)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal auditors issued to the Company for the period under audit.
- (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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no any resignation of statutory auditors during the year therefore paragraph 3(xviii) of the Order is not applicable.



(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors' knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The Company was not having net worth of Rupees five Hundred Crores or more, or turnover of Rupees One Thousand crores or more, or a net profit of Rupees Five Crore or more during the immediately preceding financial year hence provisions of Sec 135 of the companies Act are not applicable during the year accordingly reporting under clause 3(xx) of the Order is not applicable.

For SHARMA GANDHI & ASSOCIATE
Chartered Accountants
FRN-005041C

SD/-
(VINOD KUMAR GANDHI)
(Partner)
MRN 073367

Place: Jaipur
Date: 28th May, 2022
UDIN: 22073367AKHMFY1335

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")

1. We have audited the internal financial controls with reference to financial statements of **GANPATI PLASTFAB LIMITED** ("The Company") as of 31 March 2022 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHARMA GANDHI & ASSOCIATE
Chartered Accountants
FRN-005041C

SD/-
(VINOD KUMAR GANDHI)
(Partner)
MRN 073367

Place: Jaipur
Date: 28th May, 2022
UDIN: 22073367AKHMFY1335



GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152
BALANCE SHEET AS AT 31ST MARCH, 2022

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2A	1368.77	1451.36
(b) Other Intangible Assets	2A	0.14	0.14
(c) Financial Assets			
(i) Investments	3	19.57	19.57
(d) Other non current assets	4	83.54	68.18
Total Non Current Assets		1472.01	1539.24
Current Assets			
(a) Inventories	5	1208.58	815.48
(b) Financial Assets			
(i) Investments	6	-	74.72
(ii) Trade receivables	7	1683.35	1437.23
(iii) Cash and cash equivalents	8	350.94	0.81
(iv) Bank Balance other than Cash and cash equivalents	9	11.91	11.28
(v) Other Current Financial Assets	10	2.59	2.80
(c) Other current assets	11	241.47	107.02
Total Current Assets		3498.84	2449.34
Total Assets		4970.85	3988.58
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	283.41	283.41
(b) Other Equity	13	1497.69	1341.25
Total Equity		1781.10	1624.66
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	616.66	668.39
(b) Deferred Tax Liabilities (Net)	15	57.75	36.68
Total Non Current Liabilities		674.41	705.07
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1533.25	881.91
(ii) Trade Payables	17	-	-
Total outstanding dues of micro enterprises and small enterprises		887.14	659.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.03	6.75
(iii) Other financial liabilities	18	39.02	76.15
(b) Other current liabilities	19	43.20	29.40
(c) Provisions	20	12.71	4.87
(d) Current tax liabilities (net)	21	-	-
Total Current Liabilities		2515.35	1658.86
Total Equity and Liabilities		4970.85	3988.58
Significant Accounting Policies	1		
Notes on financial statement	2 to 41		

For & on behalf of the Board

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

SD/-
(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

SD/-
(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493

SD/-
(RAKSHANDA JAIN)
Company Secretary
M.NO. - A64268

As per our report of even date
For SHARMA GANDHI & ASSOCIATES
Chartered Accountants
FRN-005041C

SD/-
(VINOD KUMAR GANDHI)
Partner
MRN- 073367

Place : Jaipur
Dated : 28th May, 2022



GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
INCOME			
I Revenue from operations	22	12572.69	10516.11
II Other Income	23	119.14	33.11
III Total Revenue (I +II)		12691.83	10549.22
IV EXPENDITURE			
Cost of materials consumed		9048.51	6852.65
Purchases of stock in Trade		18.73	1.42
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(274.73)	171.64
Employee benefit expense	25	524.73	481.62
Financial costs	26	110.22	130.94
Depreciation and amortization expense	2	176.15	191.99
Other expenses	27	2871.40	2608.71
TOTAL EXPENSES (IV)		12475.01	10438.97
V Profit/(Loss) before tax (V - VI)		216.82	110.26
VI Tax expense:	28		
(1) Current tax		37.00	19.00
(2) Deferred tax		21.07	(4.73)
(3) Tax in respect of earlier years		(0.16)	0.01
VII Profit/(Loss) for the year (VII-VIII)		158.90	95.97
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		(2.46)	2.32
IX Total Comprehensive Income for the period (VII+VIII)		156.44	98.29
X Earning per equity share:	29		
Basic & Diluted		5.97	3.61
Significant Accounting Policies	1		
Notes on financial statement	2 to 41		

For & on behalf of the Board

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

SD/-
(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

SD/-
(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493

SD/-
(RAKSHANDA JAIN)
Company Secretary
M.NO. - A64268

As per our report of even date
For SHARMA GANDHI & ASSOCIATES
Chartered Accountants
FRN-005041C

Place : Jaipur
Dated : 28th May, 2022

SD/-
(VINOD KUMAR GANDHI)
Partner
MRN- 073367



GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All Amount in ₹ Lakhs, unless otherwise stated)

	31.03.2022	31.03.2021
A Cash Flow arising from Operating Activities		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	216.82	110.26
Add/(Deduct)		
a) Profit on Sale of Mutual Funds	(4.11)	(2.16)
b) Profit on Sale of Fixed Assets	(8.61)	0.00
c) Depreciation and amortization expense	176.15	191.99
d) Interest Income	(5.50)	(3.41)
e) Financial costs	110.22	130.94
Operating Cash Profit before Working Capital Changes	484.97	427.61
a) Decrease/(Increase) in Inventories	(393.10)	(25.30)
b) Decrease/(Increase) in Trade receivables	(246.12)	(472.76)
c) Decrease/(Increase) in Other Current Financial Assets	0.21	0.40
d) Decrease/(Increase) in Other current assets	(134.45)	58.18
e) (Decrease)/Increase in Trade and Other Payables	197.31	277.63
Cash Flow from Operations	(91.18)	265.76
a) Direct Tax Paid	29.00	14.14
Net Cash Inflow/(Outflow) in the course of Operating Activities	(120.18)	251.62
B Cash Flow arising from Investing Activities:		
<u>Inflow:</u>		
a) Sale of Mutual Funds	76.37	55.00
b) Sale of Fixed Assets	14.78	0.00
c) Increase/ Decrease in non current assets	(15.99)	2.30
d) Interest Income	5.50	3.41
<u>Outflow:</u>		
a) Investment in Mutual Funds	0.00	125.00
b) Acquisition of Fixed Assets	99.73	103.94
Net Cash Inflow/(Outflow) in the course of Investing Activities	(19.08)	(168.22)
C Cash Flow arising from Financing Activities		
<u>Inflow:</u>		
a) Proceeds from Long Term Loan	168.71	297.00
b) Proceeds from Short Term Loan	603.72	0.00
<u>Outflow:</u>		
a) Repayment of long term borrowings	172.83	99.91
b) Repayment of short term borrowings	0.00	153.45
c) Interest Paid	110.22	130.94
Net cash (outflow) in the course of Financing Activities	489.38	(87.30)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	350.12	(3.90)
Add : Balance at the beginning of the year	0.81	4.71
Cash and Cash Equivalents at the close of the year.	350.94	0.81
	0.00	(0.00)

For & on behalf of the Board

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

SD/-
(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

SD/-
(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493

SD/-
(RAKSHANDA JAIN)
Company Secretary
M.NO. - A64268

As per our report of even date
For SHARMA GANDHI & ASSOCIATES
Chartered Accountants
FRN-005041C

SD/-
(VINOD KUMAR GANDHI)
Partner
MRN- 073367

Place : Jaipur
Dated : 28th May, 2022



1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. ACCOUNTING POLICIES

1 BASIS OF PREPARATION AND PRESENTATION:

The above financial statements have been prepared 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.

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.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states Government implemented lockdown due to second wave of coronavirus, to stem the spread of COVID-19. Due to this the operations in the manufacturing, distribution, warehouses and extended supply locations got temporarily disrupted. Company manufactures and supplies essential products such as Cereal Bags, Fertilizer Bags, Sand Bags, PP/HDPE Woven Sacks etc. which are used as packing material and considered essential to consumer requirements in these challenging times.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3 PROPERTY, PLANT & EQUIPMENT:

- (i) Property, Plant and Equipment are stated at cost less depreciation, cenvat, vat claim & GST.
- (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 AND AMORTIZATION :

- (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) Lease hold land is not amortised during the currency of the lease and shall be amortised on completion of the lease.
- (iii) Amortization of Intangible assets have been provided for on straight line method on the basis of useful life 3 Years

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 Cost. Current 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 exclusive of GST, 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.



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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 recognised nor disclosed in the financial statements.



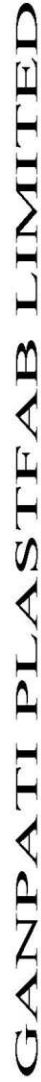
GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity for the period ended 31.03.2022

A. Equity Share Capital					
Balance at the beginning of the reporting period i.e. 1.4.2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31.03.2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31.03.2022	
283.41	0.00	283.41	0.00	283.41	
B. Other Equity					
	Reserve and surplus			OCI Items	Total
	Capital reserve	Securities Premium	General Reserve		
Balance as at 01.04.2020	15.00	117.66	2.00	0.14	1242.96
Income for the year	0.00	0.00	0.00	0.00	95.97
Total Comprehensive Income for the year	0.00	0.00	0.00	2.32	2.32
Balance as at 31.03.2021	15.00	117.66	2.00	2.46	1341.25
Income for the year	0.00	0.00	0.00	0.00	158.90
Total Comprehensive Income for the year				(2.46)	(2.46)
Balance as at 31.03.2022	15.00	117.66	2.00	0.00	1497.69



(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION			NET BLOCK		
	Balance as at 1st April 2021	Additions/Adjustments	Deductions/Adjustments	Balance as at 31st March 2022	Balance as at 1st April 2021	For the year	Deductions /Adjustments	Upto 31st March, 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
(i) PROPERTY, PLANT AND EQUIPMENT										
Lease hold land	180.31	-	-	180.31	-	-	-	-	180.31	180.31
Building	510.50	-	-	510.50	166.90	16.20	-	183.10	327.40	343.61
Plant & Machinery	2845.03	57.07	23.26	2878.84	1973.43	145.45	20.52	2098.35	780.49	871.60
Office Equipment's	20.53	2.18	-	22.71	14.94	1.77	-	16.71	6.00	5.59
Furniture & Fixture	15.08	0.08	-	15.16	11.98	0.75	-	12.73	2.43	3.10
Vechiles	105.37	40.41	32.82	112.96	58.22	11.98	29.39	40.81	72.14	47.14
Total : (i)	3676.82	99.73	56.08	3720.48	2225.47	176.15	49.91	2351.71	1368.77	1451.36
Previous Year's Total	3572.89	103.94	-	3676.82	2033.52	191.95	-	2225.47	1451.36	
(ii) Intangible Assets										
Computer Software	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14
Total : (ii)	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14
Previous Year's Total	2.76	-	-	2.76	2.58	0.04	-	2.62	0.14	0.18
Grand Total : (i+ii)	3679.58	99.73	56.08	3723.24	2228.09	176.15	49.91	2354.33	1368.91	1451.49
Previous Year's Total	3575.65	103.94	-	3679.58	2036.10	191.99	-	2228.09	1451.49	1539.55



GANPATI PLASTFAB LIMITED

NOTES ON FINANCIAL STATEMENT

(All Amount in ₹ Lakhs, unless otherwise stated)

3. NON-CURRENT INVESTMENTS	31.03.2022	31.03.2021
Investments Measured at cost		
In Equity Shares of other Companies		
Listed but not quoted- Fully paid up		
(i) Sharma East India Hospitals Ltd of ₹ 10/- each	19.57	19.57
Nos. 290900 (290900) at cost		
TOTAL	19.57	19.57
4. OTHER NON -CURRENT ASSETS	31.03.2022	31.03.2021
Capital Advances	2.00	2.00
Security Deposits	81.54	66.18
TOTAL	83.54	68.18
5. INVENTORIES	31.03.2022	31.03.2021
Raw Material	334.02	209.90
Goods in transit (Raw Material)	70.13	74.94
Work-in-progress	287.85	262.99
Finished Goods	453.37	200.26
Stores & Spares	46.79	48.22
Goods in transit (Stores & Spares)	5.23	4.75
Scrap	11.19	14.42
TOTAL	1208.58	815.48
Refer Note No.1(7) for mode of Valuation		
FINANCIAL ASSETS		
6. CURRENT INVESTMENTS	31.03.2022	31.03.2021
Investments Measured at FVOCI		
By using at FVOCI- Unquoted		
IN MUTUAL FUND UNITS		
Birla MIP Wealth 25 Growth of ₹10/- each	-	0.31
NIL (667.12)		
ICICI Prudential Floating Interest-G	-	74.41
NIL (22818.78)		
TOTAL	-	74.72
7. TRADE RECEIVABLES	31.03.2022	31.03.2021
Trade receivables		
(a) Trade Receivables Considered Good - Unsecured	1683.35	1437.23
Aging Schedule - Refer note no 35		
TOTAL	1683.35	1437.23
8. CASH AND CASH EQUIVALANTS	31.03.2022	31.03.2021
Balance With Scheduled Banks	350.16	0.57
Cash in hand	0.77	0.24
TOTAL	350.94	0.81
9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALANTS	31.03.2022	31.03.2021
On account of margin money deposited*	11.91	11.28
TOTAL	11.91	11.28

*Margin money held with banks against opening of Bank Guarantee (BG).



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

10. OTHER CURRENT FINANCIAL ASSETS	31.03.2022	31.03.2021
Interest Receivable	2.59	2.80
TOTAL	2.59	2.80

11. OTHER CURRENT ASSETS	31.03.2022	31.03.2021
(Unsecured and considered goods)		
Advances other than Capital Advances		
Balance with Revenue Authorities	163.63	55.81
Others	77.84	51.22
TOTAL	241.47	107.02

12. EQUITY SHARE CAPITAL	31.03.2022	31.03.2021
AUTHORISED :		
3500000 (3500000) of Equity Shares of ₹10/- each.	350.00	350.00
ISSUED :		
3500000 (3500000) of Equity Shares of ₹10/- each.	350.00	350.00
SUBSCRIBED & PAID UP :		
2660600 (2660600) Equity shares of ₹10/- each fully called up and paid up in cash.	266.06	266.06
Share Forfeited Account (Amount Originally Paid)	17.35	17.35
TOTAL	283.41	283.41

12.1 The Company has only one class of Equity Share Having a par value of ₹ 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	31.03.2022		31.03.2021	
	No. of shares	% of holding	No. of shares	% of holding
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%
Madhu Pabuwal	140747	5.29%	140747	5.29%
A.K.Pabuwal & Sons	212580	7.99%	212580	7.99%
Ankur Pabuwal	217373	8.17%	217373	8.17%
Pradeep Saraf	242788	9.13%	242788	9.13%
Shalini Saraf	154500	5.81%	154500	5.81%
Sharma East (I) Hospital & Research Ltd.,	290900	10.93%	290900	10.93%

Shareholding of Promoters :

Share Held by the Promoters at the End of the Year	31.03.2022		31.03.2021		Changes During the Year
	No. of shares	% of holding	No. of shares	% of holding	
Promoter Name					
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%	0.00%
Pradeep Saraf	242788	9.13%	242788	9.13%	0.00%
Mahendra Kumar Saraf	95100	3.57%	95100	3.57%	0.00%
Madhu Pabuwal	140747	5.29%	140747	5.29%	0.00%
Ankur Pabuwal	217373	8.17%	217373	8.17%	0.00%
Ashok Kumar Pabuwal & Sons	212580	7.99%	212580	7.99%	0.00%
Ankita Pabuwal	13350	0.50%	13350	0.50%	0.00%
Shishir Saraf	113262	4.26%	113262	4.26%	0.00%
Aneeta Saraf	96300	3.62%	96300	3.62%	0.00%
Shalini Saraf	154500	5.81%	154500	5.81%	0.00%
Pradeep Saraf & Sons	28300	1.06%	28300	1.06%	0.00%
Mahendra R Saraf & Sons	9900	0.37%	9900	0.37%	0.00%
Manish K Murarka	6700	0.25%	6700	0.25%	0.00%
Kashi P Murarka	3400	0.13%	3400	0.13%	0.00%
Anil K Murarka	6700	0.25%	6700	0.25%	0.00%
Shradha Pabuwal	4000	0.15%	4000	0.15%	0.00%
Nirupama Saraf	2000	0.08%	2000	0.08%	0.00%
TOTAL:	1592600	59.86%	1592600	59.86%	0.00%



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

13. OTHER EQUITY	31.03.2022	31.03.2021
Capital Reserve B/F	15.00	15.00
Share Premium B/F	117.66	117.66
General Reserve B/F	2.00	2.00
RETAINED EARNINGS		
Balance as beginning of the year	1204.13	1108.16
Add : Net Profit/(Loss) for the year	158.90	95.97
Balance at end of the year	1363.04	1204.13
OTHER COMPREHENSIVE INCOME		
Balance as beginning of the year	2.46	0.14
Add : Movement in OCI (Net) During the year	(2.46)	2.32
Balance at end of the year	0.00	2.46
TOTAL	1497.69	1341.25

Capital Reserve

Capital reserve shall be utilised in accordance with provision of the Act.

Securities premium

Securities premium was created on issue of shares at premium. These reserve shall be utilised in accordance with the provisions of the Act.

General Reserve

General reserve shall be utilised in accordance with provision of the Act.

14. Non Current Borrowings	31.03.2022	31.03.2021
Secured		
Term Loans		
From Bank	616.66	668.39
TOTAL	616.66	668.39

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

Nature of Security	Terms of Repayment
i Term loan amounting to ₹ 312.44 Lakhs (March 31, 2021 ₹ 424.39 Lakhs) 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 director	Repayable in 84 Monthly installments of ₹ 11.79 Lakhs Per Month alongwith interest commencing from July-2019 to Sept-2025
ii Car loan amounting to ₹ NIL (March 31,2021 : ₹ 3.94 Lakhs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 48 Monthly installments of ₹ 0.37 Lakhs Per Month alongwith interest commencing from Mar-2019 to Feb-2023
iii Car loan amounting to ₹ NIL (March 31,2021 : ₹ 2.88 Lakhs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 48 Monthly installments of ₹ 0.30 Lakhs Per Month alongwith interest commencing from Feb-2019 to Jan-2023
iv Car loan amounting to ₹ 14.43 Lakhs (March 31,2021 : ₹ NIL) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 60 Monthly installments of ₹ 0.40 Lakhs Per Month alongwith interest commencing from Sept-2021 to Aug-2026
v WC Term Loans-GECL-1 amounting to ₹ 141.07 Lakhs (March 31,2021 : ₹ 237.18 Lakhs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 36 Monthly installments of ₹ 9.34 Lakhs Per Month alongwith interest commencing from Aug-2021 to July-2024
vi WC Term Loans-GECL-2 amounting to ₹ 148.71 Lakhs (March 31,2021 : ₹ NIL) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 36 Monthly installments of ₹ 4.68 Lakhs Per Month alongwith interest commencing from Feb-2024 to Jan-2027



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

15. DEFERRED TAX LIABILITIES (NET) 31.03.2022 31.03.2021

The Deferred Tax liabilities comprises of Tax effect of temporary difference on accounting base and Tax base on account of

a) Liabilities		
Depreciation/Amortisation	66.72	64.01
b) Assets		
Disallowance u/s 43B of I.T. Act, 1961	(8.97)	(5.13)
On brought forward losses	-	(22.20)
TOTAL	57.75	36.68

16. CURRENT BORROWINGS 31.03.2022 31.03.2021

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.	1314.78	711.06
b) Current maturity of long term borrowings (Refer Note No. 14)	218.47	170.85
TOTAL	1533.25	881.91

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note No.30

17. TRADE PAYABLE 31.03.2022 31.03.2021

For Expenses & Supplies#		
A. Amounts due to related parties	0.21	2.84
B. Total outstanding dues of micro enterprises and small enterprises	-	-
C. Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	886.93	656.93
Aging Schedule- Refer note no 34		
TOTAL	887.14	659.77

#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 31.03.2022 31.03.2021

Interest Accured and Due	0.03	6.75
TOTAL	0.03	6.75

19. OTHER CURRENT LIABILITIES 31.03.2022 31.03.2021

Statutory Liabilities	25.14	63.52
Advances From Customers	13.88	12.63
TOTAL	39.02	76.15

20. CURRENT PROVISIONS 31.03.2022 31.03.2021

For employee benefits	43.20	29.40
TOTAL	43.20	29.40

21. CURRENT TAX LIABILITIES (NET) 31.03.2022 31.03.2021

For Income Tax		
Income tax	37.00	19.00
Less: Advance Tax	15.00	10.00
Less: TDS Receivable	9.29	4.13
TOTAL	12.71	4.87



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)			
22. REVENUE FROM OPERATIONS		31.03.2022	31.03.2021
a) Sales of Products		12510.30	10499.36
b) Sales -Trading Goods		17.66	1.51
c) Sales of Services		1.47	5.38
d) Other Operating Revenue		43.26	9.86
TOTAL (A+B+C+D)		12572.69	10516.11
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS			
India		6975.64	7034.59
Outside India		5597.05	3481.52
TOTAL		12572.69	10516.11
23. OTHER INCOME		31.03.2022	31.03.2021
Interest		5.50	3.41
Exchange rate difference		100.93	27.54
Profit on Sale of Mutual Fund		4.11	2.16
Profit on Sale of Fixed Assets		8.61	-
TOTAL		119.14	33.11
24. CHANGE IN INVENTORIES		31.03.2022	31.03.2021
<u>OPENING STOCK</u>			
Finished Goods		200.26	271.51
Stock in Process		262.99	373.22
Scrap		14.42	4.58
	Total A	477.67	649.31
<u>CLOSING STOCK:</u>			
Finished Goods		453.37	200.26
Stock in Process		287.85	262.99
Scrap		11.19	14.42
	Total B	752.41	477.67
TOTAL (A-B)		(274.73)	171.64
25. EMPLOYEE BENEFIT EXPENSES		31.03.2022	31.03.2021
Salary, Wages and Allowances		440.68	396.89
Gratuity		9.26	20.21
Contribution to PF, ESI and Other Funds		56.35	48.79
Staff Welfare		18.43	15.73
TOTAL		524.73	481.62
26. FINANCIAL COSTS		31.03.2022	31.03.2021
Interest		105.97	126.65
Bank Charges		4.25	4.29
TOTAL		110.22	130.94



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

27 OTHER EXPENSES	31.03.2022	31.03.2021
Stores Consumed	168.25	128.29
Printing Material Consumed	183.88	145.54
Power and Fuel	612.51	603.59
Contract Labour Charges	1049.24	1017.43
Freight & Carriage Inward	130.11	105.48
Job work Charges	40.27	44.46
Repair & Maintenance		
Repairs to Plant and Machinery	19.11	26.68
Repairs to Building	5.82	6.09
Repairs to Others	6.04	5.66
Insurance Charges	13.05	13.20
Rates and Taxes	16.12	14.16
Packing and Forwarding	458.68	371.96
Payment to Auditors		
As Audit Fees	2.00	1.75
Miscellaneous Expenses	166.31	124.43
TOTAL	2871.40	2608.71

28 TAX EXPENSES	31.03.2022	31.03.2021
Tax expense/(credit) recognized in the Statement of Profit and Loss		
Current tax		
Current Tax on taxable income for the year	37.00	19.00
Total current tax expense	37.00	19.00
Earlier tax		
Income Tax on taxable income for the earlier	(0.16)	0.01
Total Earlier tax expense	(0.16)	0.01
Deferred tax		
Deferred tax charge/(credit)	21.07	(4.73)
Total deferred income tax expense/(credit)	21.07	(4.73)
Total income tax expense	57.91	14.28

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

	31.03.2022	31.03.2021
Enacted income tax rate in India applicable to the Company	27.82%	26.00%
Profit before tax	216.82	110.26
Current tax expenses on Profit before tax expenses at the enacted income tax rate	60.00	29.00
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	0.35	0.32
Income exempted from income taxes	(4.00)	(1.06)
Other Items due to timing difference	1.73	(13.98)
	58.07	14.27
Prior year taxes as shown above	(0.16)	0.01
Total income tax expense/(credit)	57.91	14.28
Consequent to reconciliation items shown above, the effective tax rate is 26.71% (2020-21: 12.96%)		

29 EARNINGS PER SHARE (EPS)	31.03.2022	31.03.2021
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	158.90	95.97
(ii) Weighted Average of number of equity shares used as denominator for calculating EPS	2660600	2660600
(iii) Basic and Diluted Earnings Per Share	5.97	3.61
(iv) Face value per equity share	10/-	10/-



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(All Amount in ₹ Lakhs, unless otherwise stated)

30 ASSETS PLEDGED AS SECURITY

31.03.2022 31.03.2021

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Current Assets

Financial Assets

Trade receivables

1683.35 1437.23

1683.35 1437.23

Non Financial Assets

Inventories

1208.58 815.48

Total Current assets Pledged as security

2891.92 2252.71

Non Current Assets

Lease hold land

180.31 180.31

Building

327.40 343.61

Plant & Machinery

780.49 871.60

Vehicles

72.14 47.14

Total non-current assets Pledged as security

1360.35 1442.67

Total assets Pledged as security

4252.27 3695.38

31 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

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	31-Mar-22		
	Carrying amount	Fair value	
		Level 1	Level 2
Financial Assets :- At FVTOCI			
Investments in Mutual Funds	0	0	
Financial Assets :- At Cost			
Non Current Investments in Equity share	19.57		19.57

Category	31-Mar-21		
	Carrying amount	Fair value	
		Level 1	Level 2
Financial Assets :- At FVTOCI			
Investments in Mutual Funds	74.72	74.72	
Financial Assets :- At Cost			
Non Current Investments in Equity share	19.57		19.57

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 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

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.

**32 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 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

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 instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

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.

32.1 Foreign currency risk exposure

Particulars	As At 31st March, 2022			As At 31st March, 2021		
	USD	EURO	AED	USD	EURO	AED
Financial assets						
Trade receivables	10.02	2.86	0.00	5.96	2.12	0.00
Financial liabilities						
Received Advanced From Customers	0.28	0.94	0.00	0.53	0.09	0.03

32.2 Sensitivity to foreign currency risk**Impact on statement of profit and loss**

Currency	For the year ended 31 March 2022	For the year ended 31 March 2021
INR Vs. USD sensitivity		
Increase by 2%	0.19	0.11
Decrease by 2%	(0.19)	(0.11)
INR Vs. EURO		
Increase by 2%	0.04	0.04
Decrease by 2%	(0.04)	(0.04)
INR Vs. AED		
Increase by 2%	0.00	0.00
Decrease by 2%	0	0

32.3 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

32.4 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

33 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.



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34. Trade Payables ageing Schedule

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2022				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed dues -MSME	-	-	-	-	-
(ii) Undisputed dues -Others	878.16	1.37	6.59	1.02	887.14
SUB TOTAL	878.16	1.37	6.59	1.02	887.14

Particulars	As at 31st March 2021				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed dues -MSME	-	-	-	-	-
(ii) Undisputed dues -Others	649.92	8.19	1.11	0.55	659.77
SUB TOTAL	649.92	8.19	1.11	0.55	659.77

35. Trade Receivables ageing Schedule

Particulars	As at 31st March 2022					
	Less Than 6 Month	6 Month-1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed Trade Receivables - Considered Good	1,650.41	12.05	7.18	13.71	-	1,683.35
SUB TOTAL	1,650.41	12.05	7.18	13.71	-	1,683.35

Particulars	As at 31st March 2021					
	Less Than 6 Month	6 Month-1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed Trade Receivables - Considered Good	1,396.29	13.25	26.11	-	1.58	1,437.23
SUB TOTAL	1,396.29	13.25	26.11	-	1.58	1,437.23

36. ANALYTICAL RATIOS

Type of Ratios	Formula	Current Year			Previous Year			Variance	Reason for variance in Ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio,	Current Assets /Current Liabilities	3498.84	2515.35	1.39	2449.34	1658.86	1.48	-6.15%	
Debt-Equity Ratio	Total Outside Liabilities/Shareholders' Equity	2149.91	1781.10	1.21	1550.31	1624.66	0.95	20.95%	
Debt Service Coverage Ratio,	(PAT+DEP+INT EREST)/(Interest +Installments)	442.81	283.05	1.56	421.22	284.39	1.48	5.33%	
Return on Equity Ratio	PAT/Equity Shareholders Fund	156.44	1781.10	8.78%	98.29	1624.66	6.05%	31.12%	Increased due to increase in Profits.
Inventory turnover ratio	Sale/Average Inventory	12529.43	1012.03	12.38	10506.25	802.83	13.09	-5.70%	
Trade Receivables turnover ratio	Sales/Average Accounts Receivable Total	12529.43	1560.29	8.03	10506.25	1200.85	8.75	-8.95%	
Trade payables turnover ratio,	Purchase/Average Accounts Payable	9067.25	773.46	11.72	6854.06	529.46	12.95	-10.43%	
Net capital turnover ratio	Sales/Net Assets	12529.43	1838.85	6.81	10506.25	1661.33	6.32	7.19%	
Net profit ratio,	Net Profit/sales	156.44	12529.43	1.25%	98.29	10506.25	0.94%	25.07%	Increased due to increase in Profits.
Return on Capital employed	EBIT/Capital Employed	327.04	2397.75	13.64%	241.20	2293.05	10.52%	22.88%	
Return on investment	Income from Investment /Average Investment	9.60	68.52	14.02%	5.57	67.95	8.20%	41.47%	Return on Investment ratio improved on account of Increase in Gain on investments.

37: Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), that the Intermediary shall: including foreign entities (Intermediaries) with the understanding
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961



38. Borrowings secured against current assets

For the quarter	Name of Bank	Nature of the current asset	Nature of discrepancy	As per Unaudited books of account (Amount in ₹ Lakhs)	Amount as per quarterly return & statements (Amount in ₹ Lakhs)	Difference (Amount in ₹ in Lakhs)	Nature of discrepancy
Jun-21	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables.	1422.24	1383.74	38.50	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables.
Jun-21	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	156.61	149.45	7.16	The Reported amount reconciles with gross book balance without adjustment of provision
Jun-21	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	710.27	708.94	1.33	The Reported amount reconciles with gross book balance without adjustment of provision
Jun-21	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	21.89	0.00	21.89	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-21	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1548.13	1502.30	45.83	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Sep-21	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	130.16	100.28	29.88	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-21	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	946.37	1025.10	-78.73	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-21	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	21.47	0.00	21.47	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-21	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1381.62	1349.59	32.03	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Dec-21	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	230.77	199.51	31.26	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-21	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	827.63	926.52	-98.89	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-21	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	31.17	0.00	31.17	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-22	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1683.35	1710.13	-26.78	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Mar-22	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	334.02	324.04	9.98	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-22	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	752.40	868.00	-115.60	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-22	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	46.78	0.00	46.78	The Reported amount reconciles with gross book balance without adjustment of provision

* The sanction limit confirmed by the banks on 19th August, 2021



GANPATI PLASTFAB LIMITED

39 RELATED PARTIES DISCLOSURES AS PER IND AS 24

I- List of Related Party And Relationship

- (a) **Key Management Personnel :**
 Shri Ashok Kumar Pabuwat
 Shri Ankur Pabuwat
 Smt. Anita Saraf (w.e.f. 28.06.2021)
- (b) **Relative of Key Management Personnel :**
 Shri Shishir Saraf
- (c) **Entity Exercising Significant Influence**
 Silverwing Roadways

II- Related Party Transaction

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above	
	F.Y. 21-22	F.Y. 20-21	F.Y. 21-22	F.Y. 20-21	F.Y. 21-22	F.Y. 20-21
A. Nature Of Transaction						
Remuneration/ Compensation Expenses	29.79	26.17	11.13	10.40	0.49	0.78
B. Balance Outstanding						
Payables	3.85	2.11	0.76	0.73	0.25	0.00

40 Contingent Liabilities not provided for:

- (a) Claims against the company not acknowledged as debt ₹ 18.32 Lakhs (₹ 27.33 Lakhs)
 (b) Guarantees given on behalf of the company by bank ₹ 88.73 Lakhs (₹ 46.53 Lakhs).
 (c) Capital Commitments for ₹ 12.75 Lakhs (₹ 22.07 Lakhs) against Capital Expenditure (Net of advance)

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

For & on behalf of the Board

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

SD/-
 (MAHENDRA KUMAR SARAF)
 Director
 DIN - 00054756

SD/-
 (ANKUR PABUWAL)
 Wholtime Director and CFO
 DIN - 02956493

SD/-
 (RAKSHANDA JAIN)
 Company Secretary
 M.NO. - A64268

As per our report of even date
 For SHARMA GANDHI & ASSOCIATES
 Chartered Accountants
 FRN-005041C

Place : Jaipur
 Dated : 28th May, 2022

SD/-
 (VINOD KUMAR GANDHI)
 Partner
 MRN- 073367