



GANPATI PLASTFAB LIMITED

41ST ANNUAL REPORT

2024-2025



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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. Samveg Arora

(DIN:00407334) Independent Director

Mr. Naresh Kumar Soni

(DIN:10883897) Independent Director

SENIOR MANAGEMENT**Chief Financial Officer**

Mr. Ankur Pabuwal

Company Secretary & Compliance Officer

Ms. Vinita Kanwar (from 13.02.2023 to 31.05.2025)

Mrs. Nisha Gupta (from 01.06.2025)

DEPOSITORY PARTICIPANTNational Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)**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

BOARD COMMITTEES**Audit Committee**

Mr. Samveg Arora (Chairman)

Mr. Naresh Kumar Soni

Mr. Ashok Kumar Pabuwal

Nomination & Remuneration Committee

Mr. Samveg Arora (Chairman)

Mr. Naresh Kumar Soni

Mr. Mahendra Kumar Saraf

Finance Committee

Mr. Ashok Kumar Pabuwal

Mr. Ankur Pabuwal

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

Company Secretaries

E-251, Vardhman Marg, Lal Kothi Scheme, Jaipur-302005, Rajasthan

STATUTORY AUDITORS**M/s Jain Sharma & Co.,**

303, Shyam Anukampa, O-11, Ashok Marg, C-Scheme, Jaipur-302001, Rajasthan

PRINCIPAL BANKER**HDFC Bank Limited**

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

**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 OfficeC-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, respect, and humor.



NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the **41ST ANNUAL GENERAL MEETING** of the Members of the company will be held on Thursday, September 11, 2025, at 03:00 P.M. at Administrative Office of the Company situated at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur-302012 (Raj.) to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of financial statements

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon. In this regard, pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

Item No. 2 – Appointment of Mr. Mahendra Kumar Saraf as a director, liable to retire by rotation

To re-appoint Mr. Mahendra Kumar Saraf (DIN: 00054756), who retires by rotation and being eligible, seeks re-appointment, in this regard, pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr. Mahendra Kumar Saraf (DIN: 00054756) who retires at this 41st Annual General Meeting, offers himself for re-appointment, be and is hereby approved to be re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

Item No. 3 – Appointment of M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditor 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 Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s ARMS & Associates LLP, Company Secretaries (FRN: P2011RJ023700), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws."



Item No. 4 - Continuation of Directorship of Mr. Ashok Kumar Pabuwal, Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), 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. Ashok Kumar Pabuwal (DIN: 00183513) to continue to hold office as Managing Director of the Company even after attaining the age of 70 years, for the remaining term of his current appointment.”

By Order of the Board of Directors
for Ganpati Plastfab Limited

Nisha Gupta
Company Secretary and Compliance Officer
M. No.: A65517
Jaipur, August 11, 2025

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. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company (a copy of proxy form is attached). The instrument appointing the proxy should however be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
7. Pursuant to the provisions of Section 91 of the Act and regulation 42 of the Listing Regulation, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 5, 2025 to Thursday, September 11, 2025 (both days inclusive).
8. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, has been annexed separately.
10. Pursuant to regulations 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking Appointments or Reappointment at this AGM are also annexed to this notice.
11. The Annual Report of the Company for the year ended March 31, 2025 along with Notice, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with the Company or with their respective DP or Registrar and Share Transfer Agents of the Company. Members may note that this Notice and the 41st Annual



Report will also be available on the Company's website viz. www.gpl.co.in and website of the Stock Exchange where the shares of the Company are listed i.e. CSE Limited at www.cse-india.com.

12. Please note that except Members / Proxies / Representatives / Invitees of the Company, no other person shall be allowed to attend the Meeting at the Venue. Relatives and acquaintances accompanying Members will not be permitted to attend the Meeting at the venue.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 11, 2025. Members seeking to inspect such documents can send an e-mail to secretarygpl84@gmail.com.
14. In support of the *Green Initiative*, Members who have not yet registered their email addresses are kindly requested to do so with their respective Depository Participants (DPs) or with the Company's Registrar and Transfer Agent, Niche Technologies Private Limited. Members holding shares in electronic form are requested to register or update their email addresses with their DPs, while those holding shares in physical form may register or update their email addresses directly with the Company or Niche Technologies Private Limited.
15. Members are requested to
 - a) intimate to Niche Technologies Private Limited/Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, 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, in case of Shares held in physical form;
 - b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
 - c) quote their folio numbers/Client ID/DP ID in all correspondence;
 - d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
 - e) register their PAN with their Depository Participants, in case of Shares held in dematerialized form.
11. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. As directed by SEBI, Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to RTA/Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members.



Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.

12. The members / investors may send their complaints/ queries, if any to the Company's Registrar and Share Transfer Agents' E-mail id: nichetechpl@nichetechpl.com or to the Company's designated/exclusive E-mail id: secretarygpl84@gmail.com.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialized mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation/transmission/transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.
15. In compliance with the provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all resolutions set forth in this Notice.
16. Members holding physical shares may kindly note that if they have any dispute against the Company or the registrar & share transfer agent (RTA) on delay or default in processing the request, they may file for arbitration with the stock exchanges in accordance with SEBI circular dated May 30, 2022.
17. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact niche to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.
18. In compliance with the provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote

electronically, through the remote e-voting services provided by CDSL on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

- i. The voting period begins on Monday, September 8, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 10, 2025 at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 4, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, 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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account



	number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, 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. 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat 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	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.



v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user 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) 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. 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.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.



- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 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 “Corporates” 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.



- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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 at toll free no. 1800 21 09911.

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.
- III.

By Order of the Board of Directors
for Ganpati Plastfab Limited

Nisha Gupta
Company Secretary and Compliance Officer
M. No.: A65517

Jaipur, August 11, 2025

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

EXPLANATORY STATEMENT

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

Item No. 3 - Appointment of M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditors of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (as amended from time to time), every listed entity are required to annex with its Board's Report, a report on Secretarial Audit issued by the Practicing Company Secretary.

Pursuant to the amendment made under the provisions of Regulation 24A of the Listing Regulations by SEBI vide its notification dated December 12, 2024 read with the SEBI Circular bearing reference no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular"), a listed entity shall appoint/re-appoint Secretarial Auditor with the approval of the Member of the Company in its Annual General Meeting in the manner mentioned below:

- a) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- b) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Further, the SEBI has also prescribed the eligibility, qualifications and disqualifications of Secretarial Auditor in the said amendment and SEBI Circular.

Considering the experience, market standing, efficiency of the audit team and independence of M/s ARMS & Associates LLP ("ARMS"), Company Secretaries, the Board at its Meeting held on August 11, 2025, pursuant to the recommendation of the Audit Committee and subject to the approval of the Members of the Company, approved the appointment of ARMS as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Besides the secretarial audit services, the Company may also obtain certifications from ARMS under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

ARMS & Associates LLP is a Jaipur-based professional services firm specializing with over 10 years of rich experience in Corporate Law, Securities Law and allied Regulatory compliance. Founded and managed by experienced Company Secretaries, ARMS has built a strong reputation as a trusted Secretarial Auditor for several listed and unlisted entities across industries. The firm offers comprehensive services including corporate governance advisory, due diligence, regulatory representations, and compliance management. With a team of qualified professionals and a commitment to ethical practices, ARMS has consistently delivered value-driven solutions tailored to client needs.

The Company has received the consent letter and eligibility certificate from ARMS to act as Secretarial Auditor of the Company. They have also affirmed that their proposed appointment, if approved, will be within the limits specified in the applicable laws. Furthermore, in terms of the amended regulations, ARMS has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.



Accordingly, the Members' approval is sought for the appointment of ARMS as Secretarial Auditor of the Company in terms of the applicable provisions of the Act and Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No.4 - Continuation of Directorship of Mr. Ashok Kumar Pabuwal, Managing Director of the Company

Mr. Ashok Kumar Pabuwal was reappointed as Managing Director of the Company for a term of three years with effect from August 01, 2024 to July 31, 2027, as approved by the Board and members of the Company at the time of reappointment.

Mr. Pabuwal has since attained the age of 70 years during the current financial year. In accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013, and applicable rules made thereunder, continuation of a person as Managing Director after attaining the age of 70 years requires approval of the members by way of a special resolution.

Keeping in view that Mr. Ashok Kumar Pabuwal has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. Pabuwal as Managing Director.

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.

The Board recommends the special resolution set out in Item No. 4 for the continuation of Mr. Pabuwal's appointment as Managing Director for the remainder of his existing term, i.e., up to July 31, 2027.

Except Mr. Ashok Kumar Pabuwal and Mr. Ankur Pabuwal, none of the Directors and Key Managerial Personnel of the company and their relatives is, in any way, concerned or interested, financially or otherwise in the Resolution.

**By Order of the Board of Directors
for Ganpati Plastfab Limited**

**Nisha Gupta
Company Secretary and Compliance Officer
M. No.: A65517
Jaipur, August 11, 2025**

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**

Additional Information of Directors recommended for appointment/ re-appointment including directors retiring by rotation in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name	Mahendra Kumar Saraf	Ashok Kumar Pabuwal
Designation	Non-Executive Director	Managing Director
DIN	00054756	00183513
Age & Date of Birth	77 Years (August 15, 1947)	70 Years (September 07, 1954)
Brief resume of Director	He is a graduate in Textile Engineering and possesses extensive experience in the textile, real estate, technology, and transportation sectors.	He is a science graduate with extensive experience in various production activities. As a Founder Director of the Company, his dedicated efforts have played a significant role in the Company's growth and success.
Date of original Appointment	September 26, 2014	August 01, 2012
Qualification, Functional Expertise and Experience	Rich experience in textile, real estate and technology and transportation business.	Experienced Industrialist and good exposure in Production Activities.
Relationship with other Board Members and Key Managerial Personnel of the Company	Not related to any other Director or Key Managerial Personnel of the Company.	Mr. Ashok Kumar Pabuwal is the father of Mr. Ankur Pabuwal. Apart from this, he is not related to any other Director or Key Managerial Personnel of the Company.
Membership of Committee of the Board of Directors of the Company	Member of Nomination & Remuneration Committee	- Member of Audit Committee - Member of Finance Committee
Board Meeting attendance attended during FY 2024-25	A total of seven Board Meetings were held, and Mr. Mahendra Kumar Saraf attended all of them.	A total of seven Board Meetings were held, and Mr. Ashok Kumar Pabuwal attended all of them.
Names of other listed companies in which he currently holds directorship and the listed entities from which he has resigned in the past three years.	NIL	NIL
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	NIL	NIL
The skills and capabilities required for the role and the manner in which he meets such requirements	The role of a Non-Executive Director requires strong business acumen, independent judgment, and the ability to contribute effectively to the strategic direction and governance of the	The role of Managing Director requires a deep understanding of business operations, strategic leadership, decision-making abilities, industry expertise, and



	Company. Key skills include a sound understanding of corporate affairs, risk management, and industry-specific knowledge, along with the capability to objectively evaluate management performance and safeguard stakeholders' interests. Mr. Saraf is a graduate in Textile Engineering and possesses extensive experience in the textile, real estate, technology, and transportation sectors. His broad industry exposure and strategic insight enable him to contribute meaningfully to Board deliberations and decision-making processes. His experience enhances the Board's diversity of thought and supports effective oversight and governance functions, making him well-suited for the responsibilities of a Non-Executive Director.	the capability to lead teams effectively while driving sustainable growth. Strong communication, financial acumen, and experience in handling regulatory and stakeholder matters are also essential. Mr. Pabuwat possesses all these attributes. With his educational background in Science and vast experience across key sectors such as production, he brings a well-rounded perspective to the leadership role. As a Founder Director of the Company, his consistent performance, strategic vision, and hands-on approach to operations have significantly contributed to the Company's growth and stability.
Shareholding in the company as on date of this report (including shareholding as a beneficial owner)	3.57% (95,100 shares)	17.22% (4,58,180 shares)
Past Remuneration	NIL	Rs. 84.00 Lakhs per annum
Proposed Remuneration	NIL	Rs. 84.00 Lakhs per annum

**By Order of the Board of Directors
for Ganpati Plastfab Limited**

Nisha Gupta
Company Secretary and Compliance Officer
M. No.: A65517

Jaipur, August 11, 2025

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 No. MGT-11****Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L25209RJ1984PLC003152

Name of the Company: Ganpati Plastfab Limited

Registered office: 334, Shekhawat Mansingh Block, Nemi Sagar Colony, Queens Road, Jaipur-302021 Rajasthan

Name of the member(s):	Email Id:
	Folio No/ Client Id:
Registered Address:	DP ID:

I/we being the member(s) of the Ganpati Plastfab Limited hereby appoint:

S. No.	Name	Address	E-Mail Address	
				Or failing him
				Or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held on Thursday, September 11, 2025 at 03:00 P.M. (IST) at the administrative office of the Company situated at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur-302012 (Raj.) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1.	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon		
2.	To re-appoint Mr. Mahendra Kumar Saraf (DIN: 00054756), who retires by rotation and being eligible, seeks re-appointment		
3.	Appointment of M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditor of the Company		
4.	Continuation of Directorship of Mr. Ashok Kumar Pabuwal, Managing Director of the Company		

Affix Revenue Stamp

Signed this.....day of2025

Signature of shareholder.....

Signature of Proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

41st Annual General Meeting, Thursday, September 11, 2025 at 03:00 P.M.

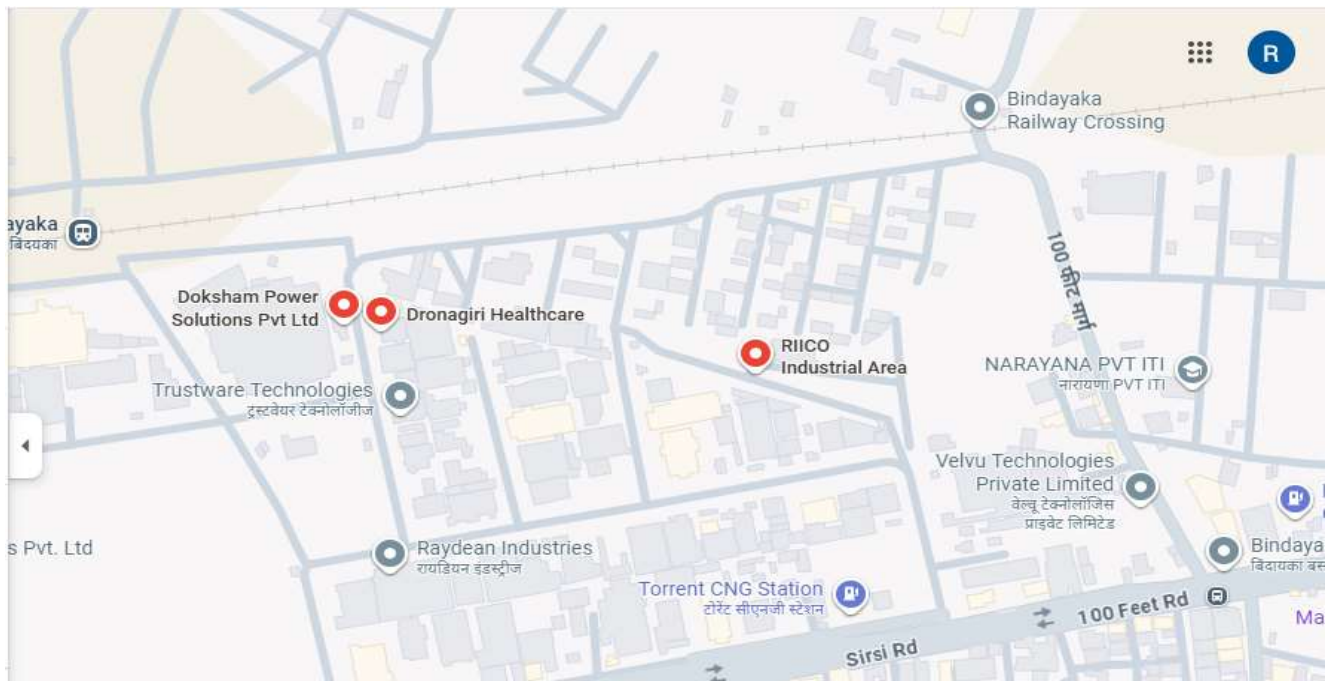
Registered Folio No/ DP ID:	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Thursday, September 11, 2025 at 03:00 P.M. (IST) at the administrative office of the Company situated at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur-302012 (Raj.).

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Route Map



Ganpati Plastfab Limited

Administrative Office Address: C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur-302012 (Raj.).

**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, 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Rs. In Lakhs except EPS)

Particulars	2024-25	2023-24
Revenue from Operations	7,715.80	7,834.29
Other Income	84.79	99.28
Total Revenue	7800.59	7933.57
Profit/(Loss) before Depreciation, Interest and Tax	(94.26)	(339.28)
Less: Interest	129.42	117.02
Less: Depreciation	146.85	151.16
Profit (Loss) before Tax	(370.53)	(607.46)
Less: Tax Expenses	50.62	108.32
Net Profit/(Loss) after Tax	(319.91)	(499.14)
Earnings per share (Basic and Diluted)	-12.02	-18.76

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The Company is engaged in the manufacturing of PP Woven Sacks (PWS) and FIBC Jumbo Bags.

During the year, the Company recorded revenue from operations of ₹7,715.80 lakhs, as against ₹7,834.29 lakhs in the previous year, reflecting a marginal decline of 1.15%. Despite this slight reduction in gross revenue, the Company successfully reduced its losses from ₹499.14 lakhs in FY 2023-24 to ₹319.91 lakhs in FY 2024-25.

Market conditions began to improve in 2025, and the Company continues to have a steady flow of orders in hand. Stabilization in raw material prices has further contributed to the reduction in losses.

The recent change in US tariff rates has no significant direct impact on the Company, as exports to the US are minimal. However, there could be indirect effects if US exporters shift focus to markets where the Company operates, potentially impacting margins.

During the year, the Company undertook capital expenditure of approximately ₹300 lakhs for initiating FIBC manufacturing at its Bagru Unit. Additionally, to minimize wastage and improve resource utilization, the Company commissioned a waste recycling plant for reprocessing manufacturing scrap, with an investment of ₹150 lakhs.

With these strategic initiatives in place, the Board remains confident of achieving improved performance in the current year.

CHANGE IN NATURE OF BUSINESS

There was no change in the business of the Company during the Financial Year 2024-25.

**DIVIDEND**

On account of losses incurred by the Company, 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, 2025. 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	742.99	(319.91)	0.00	423.08
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 is no Material change in the company till the reporting date.

CHANGES IN CAPITAL STRUCTURE

The Authorized 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/- (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/- (Rupees Ten Only) each.

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, 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 2024-25. 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 2024-2025 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- term 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, 2025 the total Board strength comprises of 8 (Eight) including 2 (Two) Executive, 2 (Two) Non-Executive and 2 (Two) Independent Directors, one (1) Chief Financial Officer (CFO) and one (1) Company Secretary (CS).

S. No.	Name	Designation	DIN/PAN	Date of appointment
1.	Mr. Ashok Kumar Pabuwat	Managing Director	00183513	01/08/2012
2.	Mr. Ankur Pabuwat	Whole Time Director	02956493	20/09/2010
3.	Mr. Mahendra Kumar Saraf	Non-Executive Director	00054756	26/09/2014
4.	Mrs. Aneeta Saraf	Non-Executive Director	09216934	28/06/2021
5.	Mr. Samveg Arora	Independent Director	00407334	24/12/2024
6.	Mr. Naresh Kumar Soni	Independent Director	10883897	24/12/2024
7.	Mr. Ankur Pabuwat	Chief Financial Officer	ADJPP6326N	27/03/2019
8.	Ms. Vinita Kanwar	Company Secretary	IQBPK7542A	13/02/2023

During the period under review, the following changes have occurred in the constitution of board of Directors and KMP's:

S. No	Name Of Director	DIN	Designation	Date Of Appointment/ Cessation	Nature of change
1.	Satish Chand Gupta	01552279	Independent Director	25/09/2024	Cessation due to Retirement
2.	Deepak Bhargava	03020789	Independent Director	25/09/2024	Cessation due to Retirement
3.	Mukand Agarwal	03129019	Independent Director	25/09/2024	Cessation due to Retirement
4.	Devika Arora	06950141	Independent Director	25/09/2024	Cessation due to Retirement
5.	Naresh Kumar Soni	10883897	Additional Independent Director	24/12/2024	Appointment
			Independent Director	22/03/2025	Change in designation
6.	Samveg Arora	00407334	Additional Independent Director	24/12/2024	Appointment



			Independent Director	22/03/2025	Change in designation
7.	Ashok Kumar Pabuwal	00183513	Managing Director	01/08/2024	Re-appointment
8.	Ankur Pabuwal	02956493	Whole Time Director	01/09/2024	Re-appointment

In accordance with the provisions of Section 152 of the Act read with Articles of Association, Mr. Mahendra Kumar Saraf (DIN: 00054756), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) in accordance with Section 152(6) of the Companies Act, 2013 and he is eligible for re-appointment.

After the closure of the financial year, Ms. Vinita Kanwar resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 31, 2025. Subsequently, Mrs. Nisha Gupta was appointed as the Company Secretary and Compliance Officer with effect from June 1, 2025.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following individuals have been designated as Key Managerial Personnel (KMP) of the Company as on the date of the Report:

- Mr. Ashok Kumar Pabuwal (DIN: 00183513) – Managing Director
- Mr. Ankur Pabuwal (DIN: 02956493) – Whole-Time Director and Chief Financial Officer
- Mrs. Nisha Gupta – Company Secretary and Compliance Officer

INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013, a separate meeting of Independent Directors was held on February 24, 2025 inter alia, to discuss

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- 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 24, 2025 is given hereunder:

Name of Director	Attendance there at
Mr. Naresh Kumar Soni	✓
Mr. Samveg Arora	✓

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Independent Directors have also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Companies Act, 2013.

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (as amended from time to time), every Independent Director



appointed in the company required to clear the online proficiency self-assessment test conducted by the institute within a period of two years from the date of inclusion of his/her name in the data bank, failing which, his/her name shall stand removed from the databank of the Institute. In accordance to the said, all the Independent Directors of the company have registered their name as Independent Directors in Database of IICA and shall appear in the online proficiency self-assessment test within the specified period.

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.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has familiarization programme for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization programme is available on following web link: www.gpl.co.in.

NUMBER OF MEETING OF BOARD OF DIRECTORS

The dates for the Board Meetings are scheduled well in advance and communicated to all Directors to facilitate their informed participation. During the year, the Board Meetings were held at the Registered Office of the Company. The agenda, along with detailed explanatory notes, is circulated in advance to enable the Directors to have meaningful deliberations.

In addition to the scheduled meetings, the Board convenes additional meetings as and when necessary to address specific business requirements. In cases of urgency or exigency, resolutions are passed through circulation, in accordance with the applicable provisions.

The interval between two Board Meetings remained well within the prescribed limits under Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India (ICSI).

The Board also periodically reviews compliance reports pertaining to all applicable laws, and necessary corrective actions are taken in case of any non-compliance.

The details of the Board Meetings held during the year, along with the attendance of the Directors, are provided below:

Name of the Directors	Date of Board Meetings and Attendance there at						
	May 28, 2024	August 12, 2024	September 03, 2024	November 13, 2024	December 24, 2024	February 10, 2025	February 24, 2025
Ashok Kumar Pabuwal	✓	✓	✓	✓	✓	✓	✓
Ankur Pabuwal	✓	✓	✓	✓	✓	✓	✓
Mahendra Kumar Saraf	✓	✓	✓	✓	✓	✓	✓
Aneeta Saraf	✓	✓	✓	✓	✓	✓	✓



Satish Chand Gupta	✓	✓	✓	N.A.	N.A.	N.A.	N.A.
Deepak Bhargava	✓	✓	✓	N.A.	N.A.	N.A.	N.A.
Mukand Agarwal	✓	✓	✓	N.A.	N.A.	N.A.	N.A.
Devika Arora	✓	✓	✓	N.A.	N.A.	N.A.	N.A.
Samveg Arora	N.A.	N.A.	N.A.	N.A.	x	✓	✓
Naresh Kumar Soni	N.A.	N.A.	N.A.	N.A.	x	✓	✓

AUDIT COMMITTEE

The Committee is governed by, in line with the regulatory requirements mandated by the Companies Act, 2013. 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 and Independent Directors and one Executive Director and is constituted in accordance with the requirements of the Companies Act 2013. All the members of the committee are financially literate and possess thorough knowledge of accounting principles.

Composition and Attendance:

The composition of the Committee and attendance of the members at the meetings of the Committee is as under:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings	
		May 28, 2024	August 12, 2024
Mukand Agarwal	Chairman- Non-Executive Independent Director	Yes	Yes
Satish Chand Gupta	Member- Non-Executive Independent Director	Yes	Yes
Ashok Kumar Pabuwal	Member- Managing Director	Yes	Yes

The Independent Directors resigned with effect from September 25, 2024, resulting in the dissolution of the Audit Committee. Subsequently, new Independent Directors were appointed with effect from December 24, 2024, in compliance with the timelines prescribed under the Companies Act, 2013. Following their appointment, the Audit Committee was reconstituted in accordance with the applicable provisions of the Act. The revised composition of the Committee as on March 31, 2025, along with the details of members' attendance at the meetings, is provided below:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings
		February 10, 2025
Samveg Arora	Chairman- Non-Executive Independent Director	Yes
Naresh Kumar Soni	Member- Non-Executive Independent Director	Yes
Ashok Kumar Pabuwal	Member- Managing Director	Yes

NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013. 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.

Composition and Attendance:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings
		September 03, 2024
Satish Chand Gupta	Chairman- Non-Executive Independent Director	Yes
Mukand Agarwal	Member- Non-Executive Independent Director	Yes
Mahendra Kumar Saraf	Member- Non-Executive Director	Yes

The Independent Directors resigned with effect from September 25, 2024, resulting in the dissolution of the Nomination and Remuneration Committee. Subsequently, new Independent Directors were appointed with effect from December 24, 2024, in compliance with the timelines prescribed under the Companies Act, 2013. Following their appointment, the Nomination and Remuneration Committee was reconstituted in accordance with the applicable provisions of the Act. The revised composition of the Committee as on March 31, 2025, along with the details of members' attendance at the meetings, is provided below:

Name of Committee Members	Designation/ Category	Attendance of the members at the Committee Meetings
		February 24, 2025
Samveg Arora	Chairman- Non-Executive Independent Director	Yes
Naresh Kumar Soni	Member- Non-Executive Independent Director	Yes
Mahendra Kumar Saraf	Member- Non-Executive Director	Yes

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-term 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.

FINANCE COMMITTEE

- 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:
 - To borrow monies upto limit of Rs.10 Crore from any entity in one tranche and upto an aggregate limit of Rs.50 Crore.
 - To invest the funds of the company upto aggregate limit of Rs.10 Crore.
- The composition and the meeting of the Finance Committee is given below:

Name of Director	Designation/Category	Attendance of the members at the Committee Meeting
		September 26, 2024
Ashok Kumar Pabuwal	Chairman- Managing Director	Yes
Ankur Pabuwal	Member- Whole Time Director	Yes

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.

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

At the 38th Annual General Meeting held on August 16, 2022, the Members approved appointment of M/s Jain Sharma and Company, Chartered Accountants, (FRN: 00003C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of 43rd Annual General Meeting.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter-alia, that their reappointment would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such appointment under the provisions of applicable laws.



M/s. Jain Sharma and Company, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2024-25, which forms part of the Annual Report 2024-25.

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.

During the review under Section 143 (12) of the Companies Act, 2013, the statutory auditor has not reported instances of fraud committed against the Company by its officers or employees to the audit committee, the details of which would need to be mentioned in the Board's report.

❖ **SECRETARIAL AUDITOR & REPORT THEREON**

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the Board had appointed M/s ARMS & Associates LLP, Company Secretaries, as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2024-25.

Further, pursuant to the provisions of Regulation 24A of the Listing Regulations and in accordance with Section 204 of the Act, basis recommendation of the Board, the Company is required to appoint Secretarial Auditor, with the approval of the Members at its AGM.

In light of the aforesaid, the Board of the Company has recommended the appointment of M/s ARMS & Associates LLP, Company Secretaries (Firm Registration Number P2011RJ023700) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 up to FY 2029-30, subject to approval of the Members at the ensuing AGM of the Company, to undertake Secretarial Audit as required under the Act and Listing Regulations and issue the necessary Secretarial Audit Report for the aforesaid period.

Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report of the Company issued by the Secretarial Auditor has been appended as "**Annexure-I**" to this Board's Report.

There is no adverse remark, qualifications or reservation in the Secretarial Audit Report of the Company.

❖ **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 2024-2025.

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 2024-2025 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 2024-2025, 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.

❖ **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

In accordance with Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, the Company has not made any fresh investments during the financial year. The details of the existing investments as on March 31, 2025, are disclosed in Note 3 and Note 6 of the financial statements. Additionally, the Company has not advanced any loans, guarantees given, or provided any securities during the year, in compliance with the provisions of Section 186 of the Act and the related rules.

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 TRANSACTIONS

During the financial year ended March 31, 2025, all transactions with related parties, as defined under Section 188 of the Companies Act, 2013 and the applicable rules, were entered into in the ordinary course of business and on an arm's length basis.

The Company did not enter into any related party transactions that required approval of the shareholders under the Act. All such transactions were approved by the Audit Committee and the Board of Directors, and were reviewed periodically, as required under the applicable provisions.

There were no materially significant related party transactions referred to in Section 188(1) of the Act during the year that had a potential conflict with the interests of the Company. Accordingly, the disclosure of particulars in Form AOC-2 is not applicable.

The Company does not have any 'Material Subsidiary' as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

Disclosures as required under AS-18 – *Related Party Disclosures* – have been provided in Note No. 40 of the Notes to the Financial Statements for the year ended March 31, 2025.

The Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which is available on its website at www.gpl.co.in.

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 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 in energy conservation equipment's: No major capital investment is being made to conserve energy. The replacement of the motors and lighting equipment 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 have 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	2024-25	2023-24
FOB Value of Export	Rs. 4,238.05 Lakhs	Rs. 3,414.38 Lakhs
CIF Value of Import	Rs. 304.53 Lakhs	Rs. 525.95 Lakhs
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

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 2024-2025. During the financial year 2024-2025, no complaints have been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:-

Number of complaints pending at the beginning of the Financial Year	NIL
Number of complaints received during the Financial Year	NIL
Number of complaints disposed off during the Financial Year	NIL
Number of complaints unsolved at the end of the Financial Year	NIL
Number of cases pending for more than ninety days	NIL

DISCLOSURE UNDER THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017

The provisions of the Maternity Benefit Act, 1961 are applicable to the Company. However, during the financial year 2024–25, there were no instances requiring compliance under the said Act. The Company remains committed to adhering to all applicable labor and welfare legislations.

RISK MANAGEMENT

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

- a) 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.

INSIDER TRADING PREVENTION CODE

In accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, 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, Members of the Promoter Group, Directors (including Independent Directors), Key Managerial Personnel (KMPs), Designated Employees, Connected Persons, Immediate Relatives of the above categories and any other persons who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company.

The objective of the Code is to ensure ethical trading practices and prevent misuse of UPSI. The Company Secretary has been designated as the Compliance Officer and is responsible for monitoring compliance with the Code and the PIT Regulations, including pre-clearance of trades, reporting of trading activity, and maintaining records.

The Code is available on the Company's website 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 neither made any application nor any application made against the Company during the financial year 2024-2025

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

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, 2025.

DEMATERIALIZATION 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 51.31 percent of the Company's equity share capital are dematerialized as on March 31, 2025. 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

The Board extends its sincere gratitude to customers for their continued support and appreciates the efforts of employees and the management team for their contribution to the Company's sustained performance. It also acknowledges the support of all stakeholders, including financial institutions, regulators, and business partners. Special thanks are given to the Independent and Non-Executive Directors for their strategic guidance in maintaining the Company's leadership in the PP Woven Sacks (PWS) and FIBC Jumbo Bags industry.

By Order of the Board of Directors
for Ganpati Plastfab Limited

Ashok Kumar Pabuwal
Managing Director
DIN: 00183513

Mahendra Kumar Saraf
Director
DIN: 00054756

Jaipur, August 11, 2025

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview – Packaging and FIBC Segment

The packaging industry, with a particular focus on Flexible Intermediate Bulk Containers (FIBCs), demonstrated resilience in FY 2024–25 amid a complex global economic landscape. Demand remained robust across key sectors including chemicals, agriculture, construction, and pharmaceuticals, driven by steady industrial growth and expanding export opportunities. Sustainability continued to shape industry priorities, with increasing emphasis on recyclable, reusable, and biodegradable packaging solutions.

Government initiatives such as “Make in India” and related export incentives further supported industry momentum. While challenges such as rising input costs, supply chain fluctuations, and geopolitical uncertainties persisted, the overall outlook for the FIBC segment remains positive, underpinned by expanding domestic consumption and growing international demand.

Global Economic Environment

Global economic conditions in 2024–25 reflected moderate recovery characterized by easing inflationary pressures and improving supply chain dynamics. Emerging markets demonstrated particularly strong demand due to resilient domestic consumption, bolstering export-led sectors like industrial packaging.

Domestically, sustained urbanization, rising income levels, and the growth of organized retail and e-commerce sectors provided significant tailwinds to the packaging industry. Additionally, policy reforms and enhanced infrastructure development have created an enabling environment for growth and innovation in bulk packaging solutions.

Industry-Specific Trends

- **Sustainability and Innovation:** The packaging industry continued to advance eco-friendly materials and design innovations, responding to global regulatory frameworks and consumer expectations for greener packaging alternatives.
- **Digitalization and Smart Packaging:** Increasing adoption of smart packaging technologies—such as traceability features, food-grade certifications, and safety compliance—enhanced product differentiation and regulatory adherence, especially in highly regulated sectors.
- **Supply Chain Optimization:** Nearshoring and local sourcing strategies gained prominence to improve supply chain resilience and reduce lead times, supported by digital supply chain management tools.
- **Market Expansion:** Demand for FIBCs grew notably in emerging regions, driven by infrastructure development and industrial growth. Indian manufacturers capitalized on these opportunities by expanding production capabilities and strengthening distribution networks.
- **Regulatory Compliance:** Tighter regulatory norms related to product safety, environmental standards, and packaging certifications necessitated ongoing quality improvements and operational vigilance.



Factors affecting Fostering Growth of Consumer Packaging Industry in India:

- Rising demand for CPG, FMCG, and ready-to-eat food in urban and semi-urban areas
- E-commerce growth fueling protective and personalized packaging needs
- Expansion of cosmetics, personal care, and pharma packaging segments
- Preference for sustainable, cost-effective packaging boosting India's exports
- Increasing demand for single-use, portable, and lightweight packaging
- Supportive policy reforms and incentives under “Make in India” and PLI schemes
- Growth of organized retail, cold chain, and urban logistics infrastructure

Company Strengths and Opportunities

With over three decades of expertise, your Company continues to leverage a well-established domestic and international customer base, a strong supply chain, and sustained R&D investment to maintain competitive advantage.

Key opportunities include:

- Growth in exports supported by expanding global markets and evolving customer needs.
- Increasing adoption of sustainable packaging solutions aligned with global ESG goals.
- Product customization capabilities catering to diverse industry requirements.
- Infrastructure enhancements enabling efficient logistics and supply chain operations.

Challenges and Risks

- Volatility in raw material prices, especially polypropylene, remains a significant margin pressure.
- Environmental regulations and increased scrutiny of plastic usage may impact product offerings and compliance costs.
- Intense market competition with price sensitivity and limited product differentiation challenges profitability.
- High capital expenditure requirements for modernization and automation can constrain scalability.
- Foreign exchange fluctuations and global geopolitical tensions introduce financial uncertainty.
- Technological advancements demand continuous innovation to avoid obsolescence.

Financial Performance

The Company faced headwinds during FY 2024–25 due to elevated input costs, currency fluctuations, and variable market realizations, resulting in operational challenges. Management remains focused on cost optimization, process efficiencies, and strategic initiatives to enhance profitability and sustain long-term growth. Detailed financial results are available in the Annual Report.

Internal Control Systems

The Company maintains robust internal controls and governance mechanisms to ensure accuracy in financial reporting, safeguard assets, and comply with applicable regulations. Regular internal audits and oversight by the Audit Committee reinforce accountability and transparency.

Risks and Concerns

A comprehensive risk management framework is in place, regularly reviewed by senior management and the Board. Key risks identified include foreign exchange volatility, supply chain disruptions, regulatory compliance, market competition, and macroeconomic fluctuations. Proactive mitigation strategies are continuously implemented.

Future Outlook

The outlook for the packaging and FIBC industry remains optimistic, driven by rising demand for sustainable and efficient packaging solutions, growing industrial production, and increasing consumer awareness.

Your Company is well-positioned to capitalize on these trends through innovation, customer-centric solutions, and operational excellence, aiming to strengthen its market presence both domestically and internationally.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. Actual results may vary due to factors such as market conditions, regulatory changes, and other external variables beyond the Company's control.



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, 2025**

To,
The Members,
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Queens Road, Jaipur, 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ("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, 2025 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; **(Not applicable to the Company during the audit period)**
 - 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;



- 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)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.
- vi. As confirmed and certified by the Management, the Company has complied with all applicable laws, including general and sector specific, to the extent applicable to its business operations.

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 6756/2025**

**SD/-
Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106G000963894**

Jaipur, August 08, 2025

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.



To,
The Members,
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Queens Road, Jaipur, 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 6756/2025

SD/-
Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106G000963894

Jaipur, August 08, 2025



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 2025, 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 2025, 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log), and the said feature has been operated throughout the year for all relevant transactions.

Further, during the course of performing our audit procedures, we did not notice any instance of the audit trail feature being tampered with, disabled, or the audit trail not being preserved by the Company as per the statutory requirements for record retention.



- (i) 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 **JAIN SHARMA & CO.,**
Chartered Accountants,
FRN-00003C

Place: JAIPUR
Date: 26.05.2025
UDIN: 25437617BMIHXV6050

(**MUKESH KUMAR SHARMA**)
Partner
MRN – 437617

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 2025, 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-24	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	906.52	961.23	-54.71	There is no revised statement filed till date
Jun-24	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	185.00	199.58	-14.58	There is no revised statement filed till date
Jun-24	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	857.36	687.58	169.78	There is no revised statement filed till date
Jun-24	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	44.44	-44.44	There is no revised statement filed till date



Sep-24	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1120.74	1134.12	-13.38	There is no revised statement filed till date
Sep-24	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	178.00	199.25	-21.25	There is no revised statement filed till date
Sep-24	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	767.66	624.29	143.37	There is no revised statement filed till date
Sep-24	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	40.47	-40.47	There is no revised statement filed till date
Dec-24	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1306.46	1323.18	-16.72	There is no revised statement filed till date



Dec-24	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	200.61	242.83	-42.22	There is no revised statement filed till date
Dec-24	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	634.15	554.98	79.17	There is no revised statement filed till date
Dec-24	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	42.95	-42.95	There is no revised statement filed till date
Mar-25	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1291.38	1294.74	-3.36	There is no revised statement filed till date
Mar-25	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	161.92	178.32	-16.40	There is no revised statement filed till date



Mar-25	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	661.17	585.51	75.66	There is no revised statement filed till date
Mar-25	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	72.81	-72.81	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-

(a) According to the records of the company undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities wherever applicable. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are dues of GST 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
GST	GST Demand	9.40	2016-2017	Assessing Authorities
GST	GST Demand	1.37	2017-18	To be file with GSTAT

- (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.
- (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 incurred Rs. 456.30 Lakh cash loss during the financial year and there is no cash loss 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 **JAIN SHARMA & CO.,**
Chartered Accountants,
FRN-00003C

Place: JAIPUR
Date: 26.05.2025
UDIN: 25437617BMIHXV6050

(MUKESH KUMAR SHARMA)
Partner
MRN - 437617



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 2025 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 authorizations 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 2025, 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 **JAIN SHARMA & CO.,**
Chartered Accountants,
FRN-00003C

Place: JAIPUR
Date: 26.05.2025
UDIN: 25437617BMIHXV6050

(**MUKESH KUMAR SHARMA**)
Partner
MRN – 437617