



GANPATI PLASTFAB LIMITED

42nd ANNUAL REPORT

2025-2026



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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)**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

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

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

Registered Office334, 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 42ND ANNUAL GENERAL MEETING

Notice is hereby given that the **42nd ANNUAL GENERAL MEETING** of the Members of the company will be held on Wednesday, September 23, 2026, at 04:00 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, 2026 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, 2026, 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 – Re-appointment of Mr. Ankur Pabuwal as a Director, liable to retire by rotation

To re-appoint Mr. Ankur Pabuwal (DIN: 02956493), 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. Ankur Pabuwal (DIN: 02956493), who retires at this 42nd 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.”

By Order of the Board of Director
for Ganpati Plastfab Limited

Nisha Gupta
Company Secretary and Compliance Officer
M. No.: A65517
Jaipur, August 27, 2026

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,
Queens Road, Jaipur 302016, Rajasthan
Tel.:01412361984;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 Thursday, September 17, 2026 to Wednesday September 23, 2026 (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. 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.
10. The Annual Report of the Company for the year ended March 31, 2026 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 42nd 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.
11. 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.
12. 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 23, 2026. Members seeking to inspect such documents can send an e-mail to secretarygpl84@gmail.com.
13. 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.
14. 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.

15. 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 Niche / 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 Niche 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 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.
16. 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.
17. 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.
18. 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

19. 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.
20. 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.
21. 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.
22. 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 Sunday, September 20, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 22, 2026 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. Wednesday, September 16, 2026 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.
- v. 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 security 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 CDSL 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 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.
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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.

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

**Nisha Gupta
Company Secretary and Compliance Officer
M. No.: A65517
Jaipur, August 27, 2026**

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,
Queens Road, Jaipur- 302016 Rajasthan
Tel.:01412361984;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	Ankur Pabuwal
Designation	Whole Time Director
DIN	02956493
Age and DOB	47 Years (26/11/1979)
Brief Profile	He is a post graduate in Technocart and is having good exposure in Industrial Production, Marketing and Customer Research.
Date of original Appointment	September 20, 2010
Qualification, Functional Expertise and Experience	Experienced Industrialist and a good exposure in Industrial Production, Marketing and Customer Research.
Relationship with other Board Members and Key Managerial Personnel of the Company	He is son of Mr. Ashok Kumar Pabuwal
Membership of Committee of the Board of Directors of the Company	Member of Finance Committee
Board Meeting attendance attended during FY 2025-26	A total of four Board Meetings were held, and Mr. Ankur 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
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	NIL
Shareholding in the company as on 31 st March 2026	2,17,373 number of Equity Shares of Rs. 10/- each
Past Remuneration (2025-26)	Rs.90,000/- P.M.
Proposed Remuneration	Not exceeding to Rs.7,00,000/- Per Month or as may be decided by the board of directors

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

**Nisha Gupta
Company Secretary and Compliance Officer
M. No.: A65517
Jaipur, August 27, 2026**



Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,

Queens Road, Jaipur- 302016 Rajasthan

Tel.:01412361984;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-302016 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 42nd Annual General Meeting of the Company to be held on Wednesday, September 23, 2026 at 04:00 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, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon		
2.	To re-appoint Mr. Ankur Pabuwat (DIN: 02956493), who retires by rotation and being eligible, seeks re-appointment		

Affix Revenue Stamp

Signed this.....day of2026

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

42nd Annual General Meeting, Wednesday, September 23, 2026 at 04:00 P.M.

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

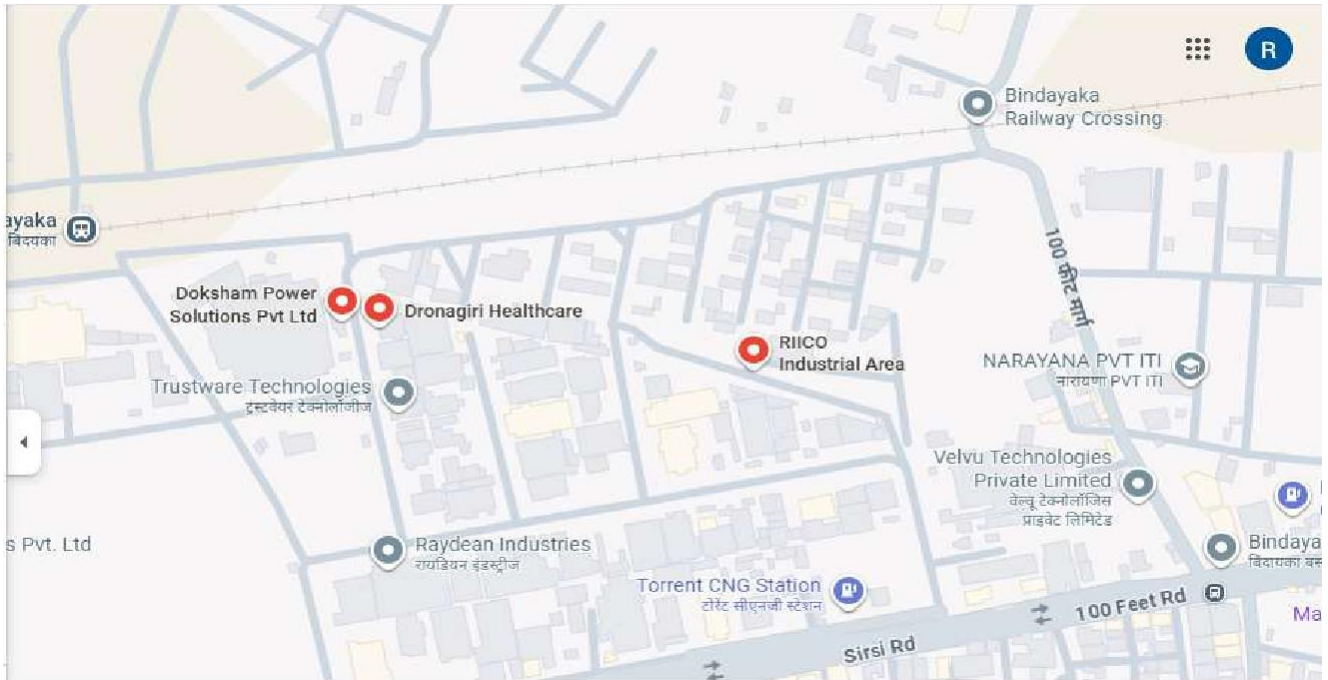
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Wednesday, September 23, 2026 at 04:00 P.M. (IST) at the administrative office of the Company situated at C-58 (B), Road No. 2-D, 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, 2026.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2026 is summarized below:

(Rs. In Lakhs except EPS)

Particulars	2025-26	2024-25
Revenue from Operations	10,238.80	7,715.80
Other Income	178.71	84.79
Total Revenue	10,417.51	7,800.59
Profit/(Loss) before Depreciation, Interest and Tax	350.16	(94.26)
Less: Interest	148.66	129.42
Less: Depreciation	168.52	146.85
Profit (Loss) before Tax	32.98	(370.53)
Less: Tax Expenses	17.03	50.62
Net Profit/(Loss) after Tax	15.95	(319.91)
Earnings per share (Basic and Diluted)	0.60	(12.02)

RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

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

During the financial year ended 31st March, 2026, the Company recorded Revenue from Operations of ₹10,238.80 Lakhs as compared to ₹7,715.80 Lakhs in the previous financial year ended 31st March, 2025, representing a growth of 32.69% on a year-on-year basis. This growth has been driven by increased prices, order inflows and improved capacity utilisation.

The Company has achieved a significant turnaround during the year under review, recording a Net Profit of ₹15.95 Lakhs as against a Net Loss of ₹319.91 Lakhs in the previous financial year, reflecting the Company's sustained efforts towards cost rationalisation, operational efficiency and revenue enhancement.

The overall market conditions remained conducive during the year, with a steady flow of orders across product categories. Stabilisation of raw material prices has further supported margin improvement and contributed to the restoration of profitability.



In view of the foregoing, the Board of Directors remains optimistic about the Company's growth trajectory and is confident of sustaining and further improving the operational and financial performance in the ensuing financial year.

CHANGE IN NATURE OF BUSINESS

There was no change in the business of the Company during the Financial Year 2025-26.

DIVIDEND

Your 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, 2026. 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	423.08	15.95	0.00	439.03
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 the current financial year company has started doing job work for Food Grain Sector and has also entered in the line of producing bags for food grain sector. This is helping the company in better utilisation of its production capacity and thereby increasing the profitability of the company. Apart from this, no other 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.

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, 2026, 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 2025-26. 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).

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, 2026 the total Board strength comprises of 6 (Six) 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 Pabuwal	Managing Director	00183513	01/08/2012



2.	Mr. Ankur Pabuwal	Whole Time Director	02956493	20/09/2010
3.	Mr. Mahendra Kumar Saraf	Non-Executive Director	00054756	26/09/2014
4.	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 Pabuwal	Chief Financial Officer	ADJPP6326N	27/03/2019
8.	Ms. Nisha Gupta	Company Secretary	BCCPG5513R	01/06/2025

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/PAN	Designation	Date Of Appointment/ Cessation	Nature of change
1.	Ms. Vinita Kanwar	IQBPK7542A	Company Secretary	31/05/2025	Resignation
2.	Ms. Nisha Gupta	BCCPG5513R	Company Secretary	01/06/2025	Appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ankur Pabuwal (DIN: 02956493), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

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 this 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 Office

INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013, a separate meeting of Independent Directors was held on February 10, 2026 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 10, 2026 is given hereunder:

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

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the applicable 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 Code of Conduct for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013.

In terms of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, every Independent Director is required to register their name in the databank maintained by the Indian Institute of Corporate Affairs (IICA) and clear the online proficiency self-assessment test conducted by the Institute within a period of two years from the date of inclusion of their name in the databank, failing which their name shall stand removed from the databank of the Institute.

In this regard, the Board hereby confirms that both the Independent Directors of the Company, namely **Mr. Samveg Arora (DIN: 00407334)** and **Mr. Naresh Kumar Soni (DIN: 10883897)**, have registered their names in the databank of IICA. Both the Independent Directors are in the process of completing the same within the stipulated period as prescribed under the aforesaid Rules.

The terms and conditions of appointment of the Independent Directors are available on the Company's website and can be accessed at 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 26, 2025	August 11, 2025	November 14, 2025	February 10, 2026
Ashok Kumar Pabuwal	✓	✓	✓	✓
Ankur Pabuwal	✓	✓	✓	✓
Mahendra Kumar Saraf	✓	✓	✓	✓
Aneeta Saraf	✓	✓	✓	✓
Samveg Arora	✓	✓	✓	✓
Naresh Kumar Soni	✓	✓	✓	✓

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 26, 2025	August 11, 2025	November 14, 2025	February 10, 2026
Samveg Arora	Chairman- Non-Executive Independent Director	Yes	Yes	Yes	Yes
Naresh Kumar Soni	Member- Non-Executive	Yes	Yes	Yes	Yes



	Independent Director				
Ashok Kumar Pabuwat	Member- Managing Director	Yes	Yes	Yes	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	Attendance of the members at the Committee Meetings
		May 26, 2025	August 11, 2025
Samveg Arora	Chairman- Non-Executive Independent Director	Yes	Yes
Naresh Kumar Soni	Member- Non-Executive Independent Director	Yes	Yes
Mahendra Kumar Saraf	Member- Non-Executive Director	Yes	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

I. The Finance Committee of the Company is constituted in line with the provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014, the Board of Directors has delegated the following powers to the Finance Committee:

- a. To borrow monies upto limit of Rs.10 Crore from any entity in one tranche and upto an aggregate limit of Rs.50 Crore.
- b. To invest the funds of the company upto aggregate limit of Rs.10 Crore.

II. The composition and the meeting of the Finance Committee is given below:

Name of Director	Designation/Category	Attendance of the members at the Committee Meeting
		February 10, 2026
Ashok Kumar Pabuwal	Chairman- Managing Director	Yes
Ankur Pabuwal	Member- Whole Time Director	Yes

VIGIL MECHANISM / WHISTLE BLOWER POLICY



Pursuant to Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy for its Directors, employees and business associates.

The Company promotes ethical behaviour in all its business activities and in line with best governance practices, the Company has put in place a system through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud or violation of the Company's Code of Conduct, without fear of reprisal or victimisation. All Directors, employees and business associates have direct access to the Chairman of the Audit Committee for this purpose.

The Whistle Blower Policy aims to:

- (i) Allow and encourage stakeholders to bring to the Management's notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of applicable policies;
- (ii) Ensure timely and consistent organisational response to such concerns;
- (iii) Build and strengthen a culture of transparency and trust within the organisation; and
- (iv) Provide adequate protection to whistle blowers against victimisation or adverse action.

The Vigil Mechanism / Whistle Blower Policy has been appropriately communicated within the Company across all levels and is displayed on the Company's website and can be accessed at www.gpl.co.in.

During the financial year ended 31st March, 2026, no whistle blower event was reported and the Vigil Mechanism is functioning effectively. The Audit Committee periodically reviews the functioning and adequacy of the Vigil Mechanism and the status of complaints received thereunder. The Committee has affirmed that no personnel have been denied access to the Audit Committee during the year under review.

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 of the Company held on 16th August, 2022, the Members approved the appointment of M/s Jain Sharma and Company, Chartered Accountants (Firm Registration No. 00003C), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting, subject to ratification by Members at every Annual General Meeting, as applicable.

Pursuant to Sections 139 and 141 of the Companies Act, 2013 read with the relevant Rules prescribed thereunder, the Company has received a certificate from the Statutory Auditors confirming, inter alia, that they are not disqualified from continuing as Statutory Auditors of the Company under the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 and the Rules and Regulations framed thereunder, and that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

M/s Jain Sharma and Company, Chartered Accountants, have submitted their Audit Report on the Financial Statements of the Company for the financial year ended 31st March, 2026, which forms part of the Annual Report 2025-26.

The Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer and therefore does not call for any further comments or explanations from the Board of Directors under Section 134(3)(f) of the Companies Act, 2013.

Further, during the financial year ended 31st March, 2026, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, and accordingly no such details are required to be disclosed in this Report.

❖ SECRETARIAL AUDITOR & REPORT THEREON



- ❖ Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, Company has appointed M/s. ARMS & Associates LLP, Company Secretaries as Secretarial Auditors for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2029 in the 41st AGM.
- ❖ 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**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed M/s S. K. Sharma and Associates, Chartered Accountants, Jaipur as the Internal Auditors of the Company for the financial year 2025-2026.

The scope, function, periodicity and methodology of the Internal Audit is as defined by the Audit Committee of the Board. The Internal Audit Reports were received periodically by the Company and the same were reviewed by the Audit Committee and the Board of Directors at their respective meetings. The Internal Audit Report for the financial year ended 31st March, 2026 is free from any qualification, reservation or adverse remark and the observations made in the Internal Audit Reports were duly noted and appropriate corrective actions were taken by the Management to the satisfaction of the Audit Committee.

Further, during the financial year ended 31st March, 2026, no instance of fraud was reported by the Internal Auditors in their Audit Report.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s S. K. Sharma and Associates, Chartered Accountants, Jaipur as the Internal Auditors 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, 2026, are disclosed in Note 3 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, 2026, 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. 38 of the Notes to the Financial Statements for the year ended March 31, 2026.

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	2025-26	2024-25
FOB Value of Export	₹5,292.12 Lakhs	Rs. 4,238.05 Lakhs
CIF Value of Import	₹ 85.15 Lakhs	Rs. 304.53 Lakhs
Expenditure on Foreign Travel	₹ 0.97 Lakhs	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 2025-2026. During the financial year



2025-2026, 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 2025-26:-

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 2025-26, 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 i.e. **31st March, 2026**, in terms of the provisions of Sections 73 to 76 of the Companies Act, 2013 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 2025-2026

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, 2026.

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 51.69 percent of the Company's equity share capital are dematerialized as on March 31, 2026. 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.



GANPATI PLASTFAB LIMITED

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 27, 2026

Registered Office:

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

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

CIN: L25209RJ1984PLC003152



FORM MR.3

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

To,
The Members
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Nemi Sagar Colony, Queens Road,
Jaipur – 302016, Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANPATI PLASTFAB LIMITED (CIN L25209RJ1984PLC003152)** (hereinafter called “**the company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (“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, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-



1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
4. 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)**
5. 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)**
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not applicable to the Company during the audit period)**
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;
3. Securities and Exchange Board of India (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. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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

We further report that there are adequate systems and processes in the company commensurate with the size and operations 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**

**Lata Gyanmalani
Partner
FCS 10106 CP No.9774**

**UDIN: F010106H000631738
Jaipur, June 15, 2026**



Annexure – 1

**To,
The Members
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Nemi Sagar Colony, Queens Road,
Jaipur – 302016, Rajasthan**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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**

**Lata Gyanmalani
Partner
FCS 10106 CP No.9774**

**UDIN: F010106H000631738
Jaipur, June 15, 2026**

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 2026, 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 2026, and its Profit (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.

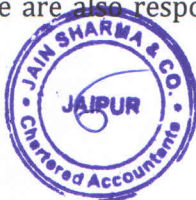
Auditor's Responsibilities for the Audit of the Financial Statements

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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.

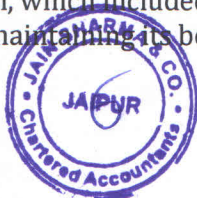
(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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.

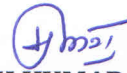
Further, during the course of performing our audit procedures, we did not notice any instance of the audit trail feature being tampered with, disabled, or the audit trail not being preserved by the Company as per the statutory requirements for record retention.

- (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.

Place: JAIPUR
Date: 29.05.2026
UDIN: 26437617FOQJTX2728



For JAIN SHARMA & CO.,
Chartered Accountants,
FRN-00003C


(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 2026, 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-25	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1343.37	1342.17	-1.20	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Jun-25	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	147.58	190.69	43.11	The Reported amount reconciles with gross book balance without adjustment of provision
Jun-25	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	751.15	682.9	-68.25	The Reported amount reconciles with gross book balance without adjustment of provision
Jun-25	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	64.23	64.23	The Reported amount reconciles with gross book balance without adjustment of provision



Sep-25	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1412.87	1402.08	-10.79	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Sep-25	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	118.92	156.06	37.14	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-25	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	661.12	693.1	31.98	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-25	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	64.22	64.22	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-25	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision	1417.69	1415.97	-1.72	The Reported amount reconciles with gross books balance without adjustment of



			for trade receivables				provision for trade receivables
Dec-25	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	77.34	150.72	73.38	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-25	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	872.11	797.61	-74.50	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-25	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	64.23	64.23	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-26	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1384.55	1486.43	101.88	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables



Mar-26	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	264.37	338.02	73.65	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-26	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	850.5	709.11	-141.39	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-26	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0.00	42.48	42.48	The Reported amount reconciles with gross book balance without adjustment of provision

- (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
GST	GST Demand	2.53	2018-19	CGST Appeal JC
GST	GST Demand	5.33	2019-20	CGST Appeal JC
GST	GST Demand	2.85	2020-21	CGST Appeal JC
GST	GST Demand	2.32	2021-22	CGST Appeal JC
GST	GST Demand	0.54	2022-23	CGST Appeal JC

- (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 is no cash loss during the financial year and there has Company incurred Rs. 223.68 Lakhs 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the



facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (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.

Place: JAIPUR
Date: 29.05.2026
UDIN: 26437617FOQJTX2728



For JAIN SHARMA & CO.,
Chartered Accountants,
FRN-00003C

(MUKESH KUMAR SHARMA)
Partner
MRN - 437617

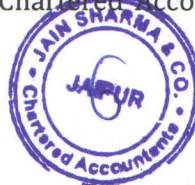
Annexure - B to the Auditors' Report

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 2026 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 2026, 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.



Place: JAIPUR
Date: 29.05.2026
UDIN: 26437617FOQJTX2728

For JAIN SHARMA & CO.
Chartered Accountants,
FRN-00003C

A handwritten signature in blue ink, appearing to read "Mukesh", enclosed within a circular blue stamp.

(MUKESH KUMAR SHARMA)
Partner
MRN - 437617



GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152
BALANCE SHEET AS AT 31ST MARCH, 2026

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	1236.62	946.21
(b) Other Intangible Assets	2	0.14	0.14
(c) Capital Work in Progress		-	312.75
(d) Financial Assets			
(i) Investments	3	19.57	19.57
(e) Deferred Tax assets (Net)	14	139.92	151.81
(f) Other non current assets	4	66.53	84.31
Total Non Current Assets		1462.77	1514.78
Current Assets			
(a) Inventories	5	1089.61	836.63
(b) Financial Assets			
(i) Trade receivables	6	1486.43	1294.74
(ii) Cash and cash equivalents	7	0.84	0.67
(iii) Bank Balance other than Cash and cash equivalents	8	56.30	53.08
(iv) Other Current Financial Assets	9	4.78	4.85
(c) Other current assets	10	138.41	126.94
Total Current Assets		2776.36	2316.91
Total Assets		4239.14	3831.69
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	283.41	283.41
(b) Other Equity	12	573.69	557.74
Total Equity		857.09	841.15
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	253.80	171.15
(b) Deferred Tax Liabilities (Net)	14	-	-
Total Non Current Liabilities		253.80	171.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1354.55	1518.26
(ii) Trade Payables	16		
Total outstanding dues of micro enterprises and small enterprises		280.63	316.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		1062.99	745.88
(iii) Other financial liabilities	17	8.87	9.75
(b) Other current liabilities	18	376.96	182.79
(c) Provisions	19	43.73	45.84
(d) Current tax liabilities (net)	20	0.50	Contra
Total Current Liabilities		3128.24	2819.39
Total Equity and Liabilities		4239.14	3831.69
Significant Accounting Policies	1		
Notes on financial statement	2 to 40		

For & on behalf of the Board

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

(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

(ANKUR PABUWAL)
Wholesale Director and CFO
DIN - 02956493

(NISHA GUPTA)
Company Secretary
M.NO. - 65517



As per our report of even date
For JAIN SHARMA & CO.,
Chartered Accountants
FRN-00003C

(MUKESH KUMAR SHARMA)
Partner
MRN- 437617

Place : Jaipur
Dated : 29th May, 2026



GANPATI PLASTFAB LIMITED

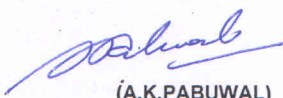
CIN : L25209RJ1984PLC003152

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	Figures as at the end of current reporting period 31.03.2026	Figures as at the end of previous reporting period 31.03.2025
INCOME			
I Revenue from operations	21	10238.80	7715.80
II Other Income	22	178.71	84.79
III Total Revenue (I + II)		10417.51	7800.59
IV EXPENDITURE			
Cost of materials consumed		6480.28	5329.51
Purchases of stock in Trade		369.57	51.26
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(123.60)	(156.58)
Employee benefit expense	24	542.98	526.56
Financial costs	25	163.40	138.93
Depreciation and amortization expense	2	168.52	146.85
Other expenses	26	2783.39	2134.58
TOTAL EXPENSES (IV)		10384.53	8171.12
V Profit/(Loss) before tax (III - IV)		32.98	(370.53)
VI Tax expense:	27		
(1) Current tax		5.15	-
(2) Deferred tax		11.89	(50.62)
(3) Tax in respect of earlier years		-	0.00
VII Profit/(Loss) for the year (V-VI)		15.95	(319.91)
VIII Other comprehensive Income:			
Items that will not be reclassified to profit or loss		-	-
Gain/ (Loss) on Investments in at fair value through Other Comprehensive Income		-	-
IX Total Comprehensive Income for the period (VII+VIII)		15.95	(319.91)
X Earning per equity share:	28		
Basic & Diluted		0.60	(12.02)
Significant Accounting Policies	1		
Notes on financial statement	2 to 40		

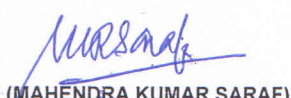
For & on behalf of the Board


(A.K. PABUWAL)

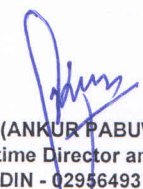
Managing Director
DIN - 00183513

Nisha Gupta

(NISHA GUPTA)
Company Secretary
M.NO. - 65517


(MAHENDRA KUMAR SARAF)

Director
DIN - 00054756


(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493

As per our report of even date
For JAIN SHARMA & CO.,
Chartered Accountants
FRN-00003C





(MUKESH KUMAR SHARMA)
Partner
MRN- 437617

Place : Jaipur
Dated : 29th May, 2026



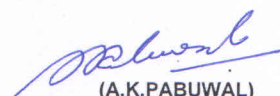
GANPATI PLASTFAB LIMITED

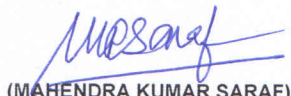
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amount in ₹ Lakhs, unless otherwise stated)

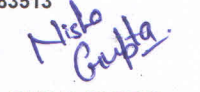
	31.03.2026	31.03.2025
A Cash Flow arising from Operating Activities		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	32.98	(370.53)
Add/(Deduct)		
a) Profit on Sale of Mutual Funds	-	-
b) Profit on Sale of Fixed Assets	(0.04)	(2.66)
c) Proceeds from sale of Machinery	0.60	5.70
d) Depreciation and amortization expense	168.52	146.85
e) Interest Income	(7.75)	(7.31)
f) Financial costs	163.40	138.93
Operating Cash Profit before Working Capital Changes	357.71	(89.02)
a) Decrease/(Increase) in Inventories	(252.98)	(75.60)
b) Decrease/(Increase) in Trade receivables	(191.69)	(237.67)
c) Decrease/(Increase) in Other Current Financial Assets	0.07	(0.17)
d) Decrease/(Increase) in Other current assets	(11.47)	(51.94)
e) (Decrease)/Increase in Trade and Other Payables	472.05	589.92
Cash Flow from Operations	373.69	135.52
a) Direct Tax Paid	4.64	3.15
Net Cash Inflow/(Outflow) in the course of Operating Activities.	369.05	132.36
B Cash Flow arising from Investing Activities:		
<u>Inflow:</u>		
a) Sale of Mutual Funds	-	-
b) Loans Received Back	-	-
c) Increase/ Decrease in non current assets	14.56	28.79
d) Interest Income	7.75	7.31
<u>Outflow:</u>		
a) Investment in Mutual Funds	-	-
b) Acquisition of Fixed Assets	146.75	315.13
c) Loans Given	-	-
Net Cash Inflow/(Outflow) in the course of Investing Activities	(124.43)	(279.03)
C Cash Flow arising from Financing Activities		
<u>Inflow:</u>		
a) Proceeds from Long Term Loan	301.69	282.28
b) Proceeds from Short Term Loan	-	45.69
<u>Outflow:</u>		
a) Repayment of long term borrowings	207.62	242.31
b) Repayment of short term borrowings	175.12	-
c) Interest Paid	163.40	138.93
Net cash (outflow) in the course of Financing Activities	(244.45)	(53.27)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	0.16	(199.94)
Add : Balance at the beginning of the year	0.67	200.61
Cash and Cash Equivalents at the close of the year.	0.84	0.67

For & on behalf of the Board


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


(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756


(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493


(NISHA GUPTA)
Company Secretary
M.NO. - 65517



As per our report of even date
For JAIN SHARMA & CO.,
Chartered Accountants
FRN-00003C


(MUKESH KUMAR SHARMA)
Partner
MRN- 437617

Place : Jaipur
Dated : 29th May, 2026



1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. ACCOUNTING POLICIES

1 BASIS OF PREPARATION AND PRESENTATION:

The above financial statements have been prepared in accordance with Indian accounting standards notified under the companies (Indian Accounting Standards) Rules, 2015, while the original financial statements had been prepared in accordance with generally accepted accounting principles in India, including accounting standards read with section 133 of the Companies Act, 2013.

2 USE OF ESTIMATES :

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

3 PROPERTY, PLANT & EQUIPMENT:

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

4 INTANGIBLE ASSETS

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

5 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT:

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

6 DEPRECIATION AND AMORTIZATION :

- (i) Depreciation on property, plant & equipment have been provided for on straight line method on the basis of useful life prescribed under Schedule II to the Companies Act, 2013.
- (ii) Lease hold land is not amortised during the currency of the lease and shall be amortised on completion of the lease.
- (iii) Amortization of Intangible assets have been provided for on straight line method on the basis of useful life 3 Years

7 INVENTORIES :

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

8 INVESTMENT :

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

9 REVENUE RECOGNITION:

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

10 EMPLOYEES BENEFITS:

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





11 **GOVERNMENT GRANTS :**

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

12 **FOREIGN EXCHANGE TRANSACTIONS:**

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

13 **TAXATION :**

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

14 **BORROWING COST:**

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

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

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





GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

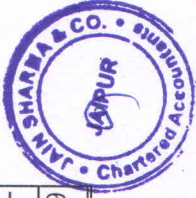
Statement of changes in Equity for the period ended 31.03.2026

1 A. Equity Share Capital

Balance at the beginning of the reporting period i.e. 1.4.2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31.03.2025	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31.03.2026
283.41	-	283.41	-	283.41

1 B. Other Equity

	Reserve and surplus				OCI Items	Total
	Capital reserve	Securities Premium	General Reserve	Retained Earning		
Balance as at 01.04.2024	15.00	117.66	2.00	742.99	-	877.65
Income for the year	-	-	-	(319.91)	-	(319.91)
Total Comprehensive Income for the year	-	-	-	-	-	-
Balance as at 31.03.2025	15.00	117.66	2.00	423.08	-	557.74
Income for the year	-	-	-	15.95	-	15.95
Total Comprehensive Income for the year	-	-	-	-	-	-
Balance as at 31.03.2026	15.00	117.66	2.00	439.03	-	573.69





GANPATI PLASTFAB LIMITED

02-PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK		
	Balance as at 1st April 2025	Additions/A djustments	Deductions/ Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	For the year	Deductions/ Adjustment s	Upto 31st March, 2026	Balance as at March 2026	Balance as at 31st March 2025	
(i) <u>PROPERTY, PLANT AND EQUIPMENT</u>											
Lease hold land	180.31	-	-	180.31	-	-	-	-	180.31	180.31	
Building	510.50	207.79	-	718.29	230.07	15.61	-	245.67	472.62	280.44	
Plant & Machinery	2869.53	249.78	-	3119.31	2425.03	140.65	-	2565.68	553.63	444.49	
Office Equipment's	23.10	1.20	-	24.30	21.06	0.63	-	21.69	2.60	2.04	
Furniture & Fixture	15.27	0.73	-	16.00	13.94	0.21	-	14.15	1.85	1.33	
Vehicles	108.57	-	11.23	97.34	70.97	11.42	10.67	71.73	25.61	37.59	
Total : (i)	3707.28	459.50	11.23	4155.55	2761.08	168.52	10.67	2918.93	1236.62	946.21	
Previous Year's Total	3765.64	2.37	60.73	3707.28	2671.92	146.85	57.69	2761.08	946.21	1093.72	
(ii) <u>Intangible Assets</u>											
Computer Software	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14	
Total : (ii)	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14	
Previous Year's Total	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14	
Grand Total : (i+ii)	3710.04	459.50	11.23	4158.31	2763.70	168.52	10.67	2921.55	1236.76	946.34	
Previous Year's Total	3768.40	2.37	60.73	3710.04	2674.54	146.85	57.69	2763.70	946.34	1093.86	
2.1 CAPITAL WIP										31.03.2025	
PP BAGS PLANT & BUILDING										31.03.2026	
Less Than 1 Year										-	312.75
1-2 Year										-	-
2-3 Year										-	-
More Than 3 Year										-	-
TOTAL										-	312.75





GANPATI PLASTFAB LIMITED

NOTES ON FINANCIAL STATEMENT

(All Amount in ₹ Lakhs, unless otherwise stated)

3. NON-CURRENT INVESTMENTS	31.03.2026	31.03.2025
Investments Measured at cost		
In Equity Shares of other Companies		
Listed but not quoted- Fully paid up		
(i) Sharma East India Hospitals Ltd of Rs. 10/- each	19.57	19.57
Nos. 290900 (290900) at cost		
TOTAL	19.57	19.57
4. OTHER NON -CURRENT ASSETS	31.03.2026	31.03.2025
Capital Advances	-	17.78
Security Deposits	66.53	66.53
TOTAL	66.53	84.31
5. INVENTORIES	31.03.2026	31.03.2025
Raw Material	272.22	172.59
Goods in transit (Raw Material)	55.54	0.00
Work-in-progress	342.90	325.10
Finished Goods	347.12	236.99
Stores & Spares	51.90	73.83
Goods in transit (Stores & Spares)	0.85	4.71
Scrap	19.09	23.42
TOTAL	1089.61	836.63
Refer Note No.1(7)for mode of Valuation		
FINANCIAL ASSETS		
6. TRADE RECEIVABLES	31.03.2026	31.03.2025
Trade receivables		
(a) Trade Receivables Considered Good - Unsecured	1486.43	1294.74
Aging Schedule - Refer note no 34		
TOTAL	1486.43	1294.74
7. CASH AND CASH EQUIVALANTS	31.03.2026	31.03.2025
Balance With Scheduled Banks	0.12	0.15
Cash in hand	0.71	0.53
TOTAL	0.84	0.67
8. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALANTS	31.03.2026	31.03.2025
On account of margin money deposited*	56.30	53.08
TOTAL	56.30	53.08

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





GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

9. OTHER CURRENT FINANCIAL ASSETS

	31.03.2026	31.03.2025
Interest Receivable	4.78	4.85
TOTAL	4.78	4.85

10. OTHER CURRENT ASSETS

	31.03.2026	31.03.2025
(Unsecured and considered goods)		
Advances other than Capital Advances		
Balance with Revenue Authorities	97.57	111.39
Others	40.84	15.55
TOTAL	138.41	126.94

11. EQUITY SHARE CAPITAL

	31.03.2026	31.03.2025
AUTHORISED :		
3500000 (3500000) of Equity Shares of Rs.10/- each.	350.00	350.00
ISSUED :		
3500000(3500000) of Equity Shares of Rs.10/- each.	350.00	350.00
SUBSCRIBED & PAID UP :		
2660600(2660600) Equity shares of Rs.10/- each fully called up and paid up in cash.	266.06	266.06
Share Forfeited Account (Amount Originally Paid)	17.35	17.35
TOTAL	283.41	283.41

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

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

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

Name of share holders	31.03.2026		31.03.2025	
	No. of shares	% of holding	No. of shares	% of holding
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%
Madhu Pabuwal	140747	5.29%	140747	5.29%
A.K.Pabuwal & Sons	212580	7.99%	212580	7.99%
Ankur Pabuwal	217373	8.17%	217373	8.17%
Pradeep Saraf	242788	9.13%	242788	9.13%
Shalini Saraf	154500	5.81%	154500	5.81%
Sharma East (I) Hospital & Research Ltd.,	290900	10.93%	290900	10.93%

Shareholding of Promoters :

Share Held by the Promoters at the End of the Year	31.03.2026		31.03.2025		Changes During the Year
	No. of shares	% of holding	No. of shares	% of holding	
Promoter Name					
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%	0.00%
Pradeep Saraf	242788	9.13%	242788	9.13%	0.00%
Mahendra Kumar Saraf	95100	3.57%	95100	3.57%	0.00%
Madhu Pabuwal	140747	5.29%	140747	5.29%	0.00%
Ankur Pabuwal	217373	8.17%	217373	8.17%	0.00%
Ashok Kumar Pabuwal & Sons	212580	7.99%	212580	7.99%	0.00%
Ankita Pabuwal	13350	0.50%	13350	0.50%	0.00%
Shishir Saraf	113262	4.26%	113262	4.26%	0.00%
Aneeta Saraf	96300	3.62%	96300	3.62%	0.00%
Shalini Saraf	154500	5.81%	154500	5.81%	0.00%
Pradeep Saraf & Sons	28300	1.06%	28300	1.06%	0.00%
Mahendra R Saraf & Sons	9900	0.37%	9900	0.37%	0.00%
Manish K Murarka	6700	0.25%	6700	0.25%	0.00%
Kashi P Murarka	3400	0.13%	3400	0.13%	0.00%
Anil K Murarka	6700	0.25%	6700	0.25%	0.00%
Shradha Pabuwal	4000	0.15%	4000	0.15%	0.00%
Nirupama Saraf	2000	0.08%	2000	0.08%	0.00%
TOTAL:	1592600	59.86%	1592600	59.86%	0.00%





GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

12. OTHER EQUITY	31.03.2026	31.03.2025
Capital Reserve B/F	15.00	15.00
Share Premium B/F	117.66	117.66
General Reserve B/F	2.00	2.00
RETAINED EARNINGS		
Balance as beginning of the year	423.08	742.99
Add : Net Profit/(Loss) for the year	15.95	-319.91
Balance at end of the year	439.03	423.08
OTHER COMPREHENSIVE INCOME		
Balance as beginning of the year	-	-
Add : Movement in OCI (Net) During the year	-	-
Balance at end of the year	-	-
TOTAL	573.69	557.74

Capital Reserve

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

Securities premium

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

General Reserve

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

13. Non Current Borrowings	31.03.2026	31.03.2025
Secured		
Term Loans		
From Bank	163.80	171.15
Unsecured		
Term Loans		
From Directors/ Company	90.00	-
TOTAL	253.80	171.15

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

Nature of Security	Terms of Repayment
i Car loan amounting to Rs.NIL/(March 31,2025 : Rs.1.96 Lacs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 60 Monthly installments of Rs. 0.40 Lacs Per Month alongwith interest commencing from Sept-2021 to Aug-2026
ii Term loan amounting to Rs.163.80 Lacs (March 31, 2025 Rs.121.70 Lacs) is secured by pari passu charge on the entire immovable assets at Bagru, Jaipur Plant and exclusive first charge on the entire movables assets acquired out of the loans and also personally guaranteed by directors.	Repayable in 60 Monthly installments of Rs. 2.73 Lacs Per Month alongwith interest commencing from July-2025 to Sept-2030
iii WC Term Loans-GECL-2 amounting to Rs.NIL/(March 31,2025 : Rs.47.49 Lacs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 35 Monthly installments of Rs. 4.68 Lacs Per Month alongwith interest commencing from Feb-2024 to Feb-2027
iv Unsecured Term Loans amounting to Rs.90.00 Lacs (March 31,2025 : Rs.NIL)	Repayable after 15 Months @ 12% Interest P.A.

14. DEFERRED TAX ASSETS/LIABILITIES (NET)	31.03.2026	31.03.2025
The Deferred Tax liabilities comprises of Tax effect of temporary difference on accounting base and Tax base on account of		
a) Liabilities		
Depreciation/Amortisation		
DTL	45.18	74.94
A	45.18	74.94
b) Assets		
Disallowance u/s 43B of I.T. Act, 1961	87.58	54.87
On Business Loss	3.73	71.06
On Unabsorbed Depreciation	93.78	100.82
DTA	185.10	226.75
B	185.10	226.75
TOTAL (B-A)	139.92	151.81

15. CURRENT BORROWINGS	31.03.2026	31.03.2025
Loans repayable on demands		
a) From Banks		
SECURED :		
Working capital loan Secured by Equitable Mortgage of Land & Building and hypothecation of all tangible moveable machineries and stock of finished goods raw materials and work in process & book debts and also personally guaranteed by directors.	1065.99	1241.11
b) Current maturity of long term borrowings (Refer Note No. 13)	89.06	137.65
c) Loan From Director	199.50	139.50
TOTAL	1354.55	1518.26

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note No.29

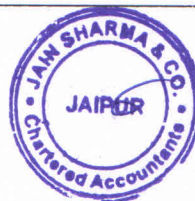




GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

16. TRADE PAYABLE	31.03.2026	31.03.2025
For Expenses & Supplies#		
A. Amounts due to related parties	-	-
B. Total outstanding dues of micro enterprises and small enterprises	280.63	316.87
C. Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	1062.99	745.88
Aging Schedule- Refer note no 33		
TOTAL	1343.62	1062.75
#The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006". Hence Disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.		
17. OTHER FINANCIAL LIABILITIES	31.03.2026	31.03.2025
Interest Accrued and Due	8.87	9.75
TOTAL	8.87	9.75
18. OTHER CURRENT LIABILITIES	31.03.2026	31.03.2025
Statutory Liabilities	28.35	27.85
Advances From Customers	348.61	154.94
TOTAL	376.96	182.79
19. CURRENT PROVISIONS	31.03.2026	31.03.2025
For employee benefits	43.73	45.84
TOTAL	43.73	45.84
20. CURRENT TAX LIABILITIES (NET)	31.03.2026	31.03.2025
For Income Tax		
Income tax	5.15	-
Less: Advance Tax	-	-
Less: TDS Receivable	4.64	3.15
TOTAL	0.50	Contra
21. REVENUE FROM OPERATIONS	31.03.2026	31.03.2025
a) Sales of Products	9851.02	7655.69
b) Sales -Trading Goods	380.75	51.45
c) Other Operating Revenue	7.03	8.66
TOTAL (A+B+C+D)	10238.80	7715.80
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		
India	4946.68	3477.75
Outside India	5292.12	4238.05
TOTAL	10238.80	7715.80
22. OTHER INCOME	31.03.2026	31.03.2025
Interest	7.75	7.31
Exchange rate difference	126.59	73.75
Balance W/off	0.89	1.07
Profit on Sale of Fixed Assets	0.04	2.66
Tuff Subsidy	43.21	-
Duty Draw Back	0.23	-
TOTAL	178.71	84.79
23. CHANGE IN INVENTORIES	31.03.2026	31.03.2025
OPENING STOCK		
Finished Goods	236.99	247.48
Stock in Process	325.10	169.46
Scrap	23.42	12.00
Total A	585.51	428.93
CLOSING STOCK:		
Finished Goods	347.12	236.99
Stock in Process	342.90	325.10
Scrap	19.09	23.42
Total B	709.11	585.51
TOTAL (A-B)	(123.60)	(156.58)





GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

24. EMPLOYEE BENEFIT EXPENSES	31.03.2026	31.03.2025
Salary, Wages and Allowances	481.09	454.79
Gratuity	3.50	16.09
Contribution to PF, ESI and Other Funds	37.90	37.83
Staff Welfare	20.49	17.85
TOTAL	542.98	526.56

25. FINANCIAL COSTS	31.03.2026	31.03.2025
Interest	148.66	129.42
Bank Charges	14.74	9.52
TOTAL	163.40	138.93

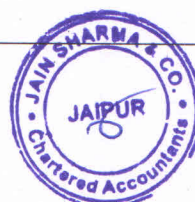
26. OTHER EXPENSES	31.03.2026	31.03.2025
Stores Consumed	182.58	122.39
Printing Material Consumed	200.35	119.40
Power and Fuel	601.62	513.01
Contract Labour Charges	1084.14	760.41
Freight & Carriage Inward	107.50	95.01
Job work Charges	10.36	37.37
Repair & Maintenance		
Repairs to Plant and Machinery	17.49	17.74
Repairs to Building	3.97	0.74
Repairs to Others	4.23	4.18
Insurance Charges	14.05	12.30
Rates and Taxes	2.20	2.42
Packing and Forwarding	459.33	371.11
Payment to Auditors		
As Audit Fees	2.00	2.00
Taxation Matters	0.66	0.66
Miscellaneous Expenses	92.91	75.85
TOTAL	2783.39	2134.58

27. TAX EXPENSES	31.03.2026	31.03.2025
Tax expense/(credit) recognized in the Statement of Profit and Loss		
Current tax		
Current Tax on taxable income for the year	5.15	0.00
Total current tax expense	5.15	0.00
Earlier tax		
Income Tax on taxable income for the earlier years	0.00	0.00
Total Earlier tax expense	0.00	0.00
Deferred tax		
Deferred tax charge/(credit)	11.89	(50.62)
Total deferred income tax expense/(credit)	11.89	(50.62)
Total income tax expense	17.04	(50.62)

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

	31.03.2026	31.03.2025
Enacted income tax rate in India applicable to the Company	27.82%	27.82%
Profit before tax	32.98	(370.53)
Current tax expenses on Profit before tax expenses at the enacted income tax rate	9.18	(103.00)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	0.35	0.22
Income exempted from income taxes	(0.60)	(0.74)
Other Items due to timing difference	8.11	52.90
	17.04	(50.62)
Prior year taxes as shown above	0.00	0.00
Total income tax expense/(credit)	17.04	(50.62)
Consequent to reconciliation items shown above, the effective tax rate is 51.65% (2024-25 -13.66%)		

28. EARNINGS PER SHARE (EPS)	31.03.2026	31.03.2025
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	15.95	(319.91)
(ii) Weighted Average of number of equity shares used as denominator for calculating EPS	2660600	2660600
(iii) Basic and Diluted Earnings Per Share	0.60	(12.02)
(iv) Face value per equity share	10/-	10/-





GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

29 ASSETS PLEDGED AS SECURITY

31.03.2026

31.03.2025

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

Current Assets

Financial Assets

Trade receivables

1486.43 1294.74

1486.43 1294.74

Non Financial Assets

Inventories

1089.61 836.63

Total Current assets Pledged as security

2576.04 2131.37

Non Current Assets

Lease hold land

180.31 180.31

Building

472.62 280.44

Plant & Machinery

553.63 444.49

Vehicles

25.61 37.59

Total non-current assets Pledged as security

1232.17 942.84

Total assets Pledged as security

3808.21 3074.21

30 Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except Equity investments and

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

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

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

Fair value hierarchy

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

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities			
Category	31-Mar-26		
	Carrying amount	Fair value	
		Level 1	Level 2
Financial Assets :- At Cost			
Non Current Investments in Equity share	19.57		19.57

Category	31-Mar-25		
	Carrying amount	Fair value	
		Level 1	Level 2
Financial Assets :- At Cost			
Non Current Investments in Equity share	19.57		19.57

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

The carrying amounts of Security deposits, other financial assets, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair

Valuation process

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



**31 Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

I. Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations are at fixed interest rates.

II. Foreign currency risk

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

31.1

Particulars	As At 31st March, 2026		As At 31st March, 2025	
	USD	EURO	USD	EURO
Financial assets				
Trade receivables	8.02	2.84	7.21	2.90
Financial liabilities				
Received Advaced From Customers	3.54	0.18	2.23	0.07

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

Currency	For the year ended 31 March 2026	For the year ended 31 March 2025
INR Vs. USD sensitivity		
Increase by 2%	0.09	0.10
Decrease by 2%	(0.09)	(0.10)
INR Vs. EURO		
Increase by 2%	0.05	0.06
Decrease by 2%	(0.05)	(0.06)

31.3 Liquidity Risk

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

31.4 Credit Risk

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

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





GANPATI PLASTFAB LIMITED

33. Trade Payables ageing Schedule

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed dues -MSME	280.63	-	-	-	280.63
(ii) Undisputed dues -Others	1,038.38	10.03	5.17	9.41	1,062.99
SUB TOTAL	1,319.01	10.03	5.17	9.41	1,343.62

Particulars	As at 31st March 2025				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed dues -MSME	316.87	-	-	-	316.87
(ii) Undisputed dues -Others	719.84	9.85	12.71	3.48	745.88
SUB TOTAL	1,036.71	9.85	12.71	3.48	1,062.75

34. Trade Receivables ageing Schedule

As at 31st March 2026						
Particulars	Less Than 6 Month	6 Month-1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed Trade Receivables - Considered Good	1,370.69	17.10	28.75	24.38	45.50	1,486.43
SUB TOTAL	1,370.69	17.10	28.75	24.38	45.50	1,486.43

Particulars	As at 31st March 2025					
	Less Than 6 Month	6 Month-1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed Trade Receivables - Considered Good	1,208.05	31.79	9.41	13.34	32.16	1,294.74
SUB TOTAL	1,208.05	31.79	9.41	13.34	32.16	1,294.74

35. ANALYTICAL RATIOS

Type of Ratios	Formula	Current Year			Previous Year			Variance	Reason for variance in Ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio,	Current Assets /Current Liabilities	2776.36	3128.24	0.89	2316.91	2819.39	0.82	7.41%	
Debt-Equity Ratio	Total Outside Liabilities/Shareholders'Equity	1608.35	857.09	1.88	1689.41	841.15	2.01	-7.03%	
Debt-Service Coverage Ratio,	(PAT+DEP+INTE REST)/(Interest+Instalments)	347.86	371.02	0.94	(34.12)	381.24	(0.09)	109.55%	Company earned profit during the year as compared Previous financial year loss.
Return on Equity Ratio	PAT/Equity Shareholders Fund	15.95	857.09	1.86%	(319.91)	841.15	-38.03%	2144.33%	Company earned profit during the year as compared Previous financial year loss.
Inventory turnover ratio	Sale/Average Inventory	10238.80	963.12	10.63	7715.80	798.83	9.66	9.14%	
Trade Receivables turnover ratio	Sales/Average Accounts Receivable	10238.80	1390.58	7.36	7715.80	1175.90	6.56	10.88%	
Trade payables turnover ratio,	Purchase/Average Accounts Payable	6849.84	1203.19	5.69	5380.77	851.39	6.32	-11.01%	
Net capital turnover ratio	Sales/Net Assets	10238.80	857.09	11.95	7715.80	841.15	9.17	23.21%	
Net profit ratio,	Net Profit/sales	15.95	10238.80	0.16%	(319.91)	7715.80	-4.15%	2762.35%	Company earned profit during the year as compared Previous financial year loss.
Return on Capital employed	EBIT/Capital Employed	196.38	1110.90	17.68%	(231.59)	1012.30	-22.88%	229.42%	Company earned profit during the year as compared Previous financial year loss.
Return on investment	Income from Investment /Average Investment	7.79	74.26	10.49%	7.31	67.32	10.86%	-3.54%	

36: Other Statutory Information

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



GANPATI PLASTFAB LIMITED

37. Borrowings secured against current assets

(All Amount in ₹ Lakhs, unless otherwise stated)

For the quarter	Name of Bank	Nature of the current asset	Nature of discrepancy	As per Unaudited books of account (Amount in ₹ Lakhs)	Amount as per quarterly return & statements (Amount in ₹ Lakhs)	Difference (Amount in ₹ in Lakhs)	Nature of discrepancy
Jun-25	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables.	1342.17	1343.37	(1.20)	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables.
Jun-25	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	190.69	147.58	43.11	The Reported amount reconciles with gross book balance without adjustment of provision
Jun-25	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	682.90	751.15	(68.25)	The Reported amount reconciles with gross book balance without adjustment of provision
Jun-25	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	64.23	0.00	64.23	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-25	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1402.08	1412.87	(10.79)	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Sep-25	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	156.06	118.92	37.14	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-25	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	693.10	661.12	31.98	The Reported amount reconciles with gross book balance without adjustment of provision



Sep-25	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	64.22	0.00	64.22	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-25	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1415.97	1417.69	(1.72)	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Dec-25	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	150.72	77.34	73.38	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-25	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	797.61	872.11	(74.50)	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-25	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	64.23	0.00	64.23	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-26	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1486.43	1384.55	101.88	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Mar-26	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	338.02	264.37	73.65	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-26	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	709.11	850.50	(141.39)	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-26	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	42.48	0.00	42.48	The Reported amount reconciles with gross book balance without adjustment of provision



* The sanction limit confirmed by the banks on 04th September, 2025



GANPATI PLASTFAB LIMITED

38 RELATED PARTIES DISCLOSURES AS PER IND AS 24

I- List of Related Party And Relationship

- (a) Key Management Personnel :
 Shri Ashok Kumar Pabuwal
 Shri Ankur Pabuwal
 Smt. Anita Saraf
 Shri Mahendra Kumar Saraf
- (b) Relative of Key Management Personnel :
 Shri Shishir Saraf
- (c) Entity Exercising Significant Influence
 Surya Colorchem
 Silverwing Roadways / Silverwing X Press
 Satyam Buildcon Pvt.Ltd.,

II- Related Party Transaction

PARTICULARS	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above	
	F.Y. 25-26	F.Y. 24-25	F.Y. 25-26	F.Y. 24-25	F.Y. 25-26	F.Y. 24-25
A. Nature Of Transaction						
Remuneration/ Compensation	29.23	29.23				
Expenses	0.06	0.00	11.12	11.14	4.81	6.49
Purchases					425.76	375.78
Loan Taken	110.00	139.50	0.00	0.00	50.00	0.00
Loan Repaid	10.00					
B. Balance Outstanding						
Payables	2.26	2.16	0.88	0.82	159.77	117.93
Loan	239.56	139.50	0.00	0.00	50.22	0.00

39 Contingent Liabilities not provided for:

- (a) Claims against the company not acknowledged as debt Rs.24.34 Lacs (Rs.10.77 Lacs)
 (b) Guarantees given on behalf of the company by bank Rs.NIL (Rs.8.64).
 (c) Letter of Credit given on behalf of the company by bank Rs.422.59 Lacs (Rs.209.13 Lacs).
 (d) Capital Commitments for Rs.NIL (Rs. 86.77 Lacs) against Capital Expenditure (Net of advance)

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

For & on behalf of the Board

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

(MAHENDRA KUMAR SARAF)
 Director
 DIN - 00054756

(ANKUR PABUWAL)
 Wholtime Director and CFO
 DIN - 02956493

(NISHA GUPTA)
 Company Secretary
 M.NO. - 65517

As per our report of even date
 For JAIN SHARMA & CO.,
 Chartered Accountants
 FRN-00003C

(MUKESH KUMAR SHARMA)
 Partner
 MRN- 437617



Place : Jaipur
 Dated : 29th May, 2026