



# GANPATI PLASTFAB LIMITED

CIN: L25209RJ1984PLC003152

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

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## NOTICE

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

### ORDINARY BUSINESS

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

### SPECIAL BUSINESS:

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

Place: Jaipur

Date: 20.06.2018

By the order of the Board

(Ashok Kumar Pabuwal)  
Managing Director  
DIN: 00183513



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## NOTES:-

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



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- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



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- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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



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



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## ANNEXURE TO THE NOTICE

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

#### Item No.3

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

|                                    |  |
|------------------------------------|--|
| Name                               | Ashok Kumar Pabuwal  |
| Designation                        | Managing Director  |
| Salary inclusive of all allowances | Amount drawn per month shall be fixed from time to time by the Nomination & Remuneration Committee subject to the maximum ceiling of Rs.84 Lacs per annum  |
| Perquisites in addition to salary  | <p>1. Medical Reimbursement for him and his family subject to a ceiling of one month salary in a year or three months salary over a period of three years</p> <p>2. Leave Travel Concession for self and his family once in a year subject to one month salary</p> <p>3. Club Fees subject to maximum of two clubs and does not include admission of life membership fee.</p> <p>4. Personal Accident Insurance Premium, which shall not exceed Rs.50000/- per annum</p> |
| Retirement Benefits                | <p>Perquisites not included in the computation of the ceiling on perquisites:</p> <p>(a) contribution to provident fund as per the rules of such fund</p> <p>(b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</p> <p>(c) Encashment of leave at the end of the tenure.</p>   |
| Other benefits                     | Provision of car with Driver for use in Company's business will not be considered as perquisites. Use of car for private purpose shall be billed by the company.   |
| Minimum                            | Where in any financial year during the currency of tenure of the   |



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|              |  |
|--------------|--|
| Remuneration | managing director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |
|--------------|--|

## **Statement of Particulars pursuant to Schedule-V of The Companies Act, 2013**

### **General Information**

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

#### 1. Information about the appointee

|      |                         |
|------|-------------------------|
| Name | Mr. Ashok Kumar Pabuwal |
|------|-------------------------|



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

## 2. Other Information

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

## 3. Disclosures

|   |   |
|---|---|
| Information on the remuneration package of the managerial | The shareholders are notified of the remuneration package of managerial personnel through abstracts of terms circulated to them as well as explanatory statement annexed to the notice of meeting in which proposal of their appointment is placed before the |
|---|---|





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|           |               |
|-----------|---------------|
| personnel | shareholders. |
|-----------|---------------|

Except Shri Ashok Kumar Pabuwal, being appointee and Shri Ankur Pabuwal. None of the other Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.



# GANPATI PLASTFAB LIMITED

## **BOARD'S REPORT**

To,  
The Members of  
Ganpati Plastfab Limited

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

### **FINANCIAL RESULTS**

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

( ₹ in lacs)

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

### **DIVIDEND**

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

### **AMOUNTS TRANSFERRED TO RESERVES**

No amount is transferred to any reserves during the year.

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

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

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



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

## **Material Changes and Commitments**

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

## **Changes in the Share Capital**

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

## **Credit Rating**

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

## **Listing Status**

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

## **SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES**

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

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

## **THE EXTRACT OF ANNUAL RETURN**

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

## **BOARD OF DIRECTORS**

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



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

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

## MEETINGS OF THE BOARD OF DIRECTORS

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

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

## DIRECTORS' RESPONSIBILITY STATEMENT



# GANPATI PLASTFAB LIMITED

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis;
5. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **STATUTORY AUDITORS**

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

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

## **STATUTORY AUDITOR'S REPORT**

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

## **SECRETARIAL AUDITOR**

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

## **SECRETARIAL AUDITOR'S REPORT**

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

## **COST RECORDS AND AUDIT**



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

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

## **TRANSACTIONS WITH THE RELATED PARTIES**

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

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

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

### **A) Conservation of Energy**

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

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

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

### **B) Technology Absorption**

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



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## C) Foreign exchange earnings and Outgo

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

## **RISK MANAGEMENT**

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

## **DEPOSITS**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **KEY MANAGERIAL PERSONNEL**

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

Shri Ashok Kumar Pabuwal, Managing Director,

Shri Ankur Pabuwal, Chief Financial Officer

Ms. Nupur Gupta was appointed as Company Secretary on 14<sup>th</sup> August 2017

## **BOARD EVALUATION**

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

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

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

## **NOMINATION AND REMUNERATION COMMITTEE**



# GANPATI PLASTFAB LIMITED

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

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

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

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

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

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

## **REMUNERATION POLICY**

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

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

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

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





# GANPATI PLASTFAB LIMITED

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

## AUDIT COMMITTEE

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



# GANPATI PLASTFAB LIMITED

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

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

## **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

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

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

## **PARTICULARS OF EMPLOYEES**

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



# GANPATI PLASTFAB LIMITED

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

## **GENERAL**

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

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

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

## **ACKNOWLEDGEMENT**

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

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

ON BEHALF OF THE BOARD OF DIRECTORS,

Place: Jaipur  
Date: 20<sup>th</sup> June, 2018

Ashok Kumar Pabuwat  
Managing Director  
DIN: 00183513

Mahendra Saraf  
Director  
DIN: 00054756



# GANPATI PLASTFAB LIMITED

**Annexure-I**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2018**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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



# GANPATI PLASTFAB LIMITED

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

### i. Category-wise Share Holding

|           | Category of Shareholders                                     | No. of Shares held at the beginning of the year i.e. 01.04.2017 |                |                |                   | No. of Shares held at the end of the year i.e. 31.03.2018 |                |                |                   | %Change during the year |
|-----------|--|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|-------------------------|
|           |  | Demat   | Physical       | Total          | % of Total Shares | Demat   | Physical       | Total          | % of Total Shares |                         |
|           | <b>A. Promoters</b>  |   |                |                |                   |   |                |                |                   |                         |
| <b>1.</b> | <b>Indian</b>  |   |                |                |                   |   |                |                |                   |                         |
| a.        | Individuals/ Hindu Undivided Family                          | NIL   | 1591100        | 1591100        | 59.80             | NIL   | 1595100        | 1595100        | 59.95             | +0.15                   |
| b.        | Central Government / State Governments(s)                    | NIL   | NIL            | NIL            | NIL               | NIL   | NIL            | NIL            | NIL               | NIL                     |
| c.        | Bodies Corporate   | NIL   | NIL            | NIL            | NIL               | NIL   | NIL            | NIL            | NIL               | NIL                     |
| d.        | Financial Institutions / Banks                               | NIL   | NIL            | NIL            | NIL               | NIL   | NIL            | NIL            | NIL               | NIL                     |
| e.        | Others   | NIL   | NIL            | NIL            | NIL               | NIL   | NIL            | NIL            | NIL               | NIL                     |
|           | <b>Sub-Total (A) (1)</b>                                     | <b>NIL</b>  | <b>1591100</b> | <b>1591100</b> | <b>59.80</b>      | <b>NIL</b>  | <b>1595100</b> | <b>1595100</b> | <b>59.95</b>      | <b>+15</b>              |
| <b>2.</b> | <b>Foreign</b>   |   |                |                |                   |   |                |                |                   |                         |
| a.        | Individuals (Non-Resident Individuals / Foreign Individuals) | NIL   | NIL            | NIL            | NIL               | NIL   | NIL            | NIL            | NIL               | NIL                     |
| b.        | Bodies Corporate   | NIL   | NIL            | NIL            | NIL               | NIL   | NIL            | NIL            | NIL               | NIL                     |



# GANPATI PLASTFAB LIMITED

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

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



# GANPATI PLASTFAB LIMITED

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

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



# GANPATI PLASTFAB LIMITED

## ii. Shareholding of Promoters

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





# GANPATI PLASTFAB LIMITED

## iii. Change in Promoters' Shareholding

| S. No. |  | Shareholding at the beginning of the year                                 |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|---|----------------------------------|---|----------------------------------|
|        |  | No. of shares   | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.     | At the beginning of the year   | 1591100   | 59.80                            | 1595100                                 | 59.95                            |
| 2.     | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease | Increase in shares<br>28.12.2017 ( <b>Note: I</b> )<br>Transfer of Shares |                                  |   |                                  |
| 3.     | At the End of the year   | 1591100   | 59.80                            | 1595100                                 | 59.95                            |

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

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

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



# GANPATI PLASTFAB LIMITED

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

| S. No. | For Each of the Top 10 Shareholders              | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|---|----------------------------------|---|----------------------------------|
|        |  | No. of Shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.     | Sharma East (I) Hospital & Medical Research Ltd. | 290900                                    | 10.93%                           | 290900                                  | 10.93%                           |
| 2.     | Bank of India                                    | 68400                                     | 2.57%                            | 68400                                   | 2.57%                            |
| 3.     | Rishabh R Saraf                                  | 33400                                     | 1.26%                            | 33400                                   | 1.26%                            |
| 4.     | ETA Mauritius Limited                            | 30000                                     | 1.13%                            | 30000                                   | 1.13%                            |
| 5.     | VCK Share Stock Broker Private Limited           | 27200                                     | 1.02%                            | 27200                                   | 1.02%                            |
| 6.     | Santosh Kumar Kejriwal                           | 26900                                     | 1.01%                            | 26900                                   | 1.01%                            |
| 7.     | Maloo Finstock Private                           | 21000                                     | 0.79%                            | 21000                                   | 0.79%                            |
| 8.     | Jagdish Jajoo                                    | 20000                                     | 0.75%                            | 20000                                   | 0.75%                            |
| 9.     | Chndravadan Desai                                | 17500                                     | 0.66%                            | 17500                                   | 0.66%                            |
| 10.    | Noorani Abdul Abbas                              | 10000                                     | 0.38%                            | 10000                                   | 0.38%                            |
| 11.    | Kailash C Garg                                   | 10000                                     | 0.38%                            | 10000                                   | 0.38%                            |

**v. Shareholding of Directors and Key Managerial Personnel:**

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



# GANPATI PLASTFAB LIMITED

## V. INDEBTEDNESS

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

(₹In Lacs)

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



# GANPATI PLASTFAB LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹In Lacs)

| S. N o. | Particulars of Remuneration   | Name of MD/WTD/ Manager                          |  | Total Amount |
|---------|---|--|--|--------------|
|         |   | <b>Ashok Kumar Pabuwal<br/>Managing Director</b> | <b>Ankur Pabuwal<br/>Whole Time Director</b> |              |
| 1.      | Gross salary  |  |  |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 10.80  | 5.64   | 16.44        |
|         | (b) Value of perquisites u/s17(2) Income-tax Act, 1961                              | ----   | ----   | ----         |
|         | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | ----   | ----   | ----         |
| 2.      | Stock Option  | ----   | ----   | ----         |
| 3.      | Sweat Equity  | ----   | ----   | ----         |
| 4.      | Commission - as % of profit<br>- Others, specify...                                 | ----   | ----   | ----         |
| 5.      | Others, Allowances  | 2.43   | 1.34   | 3.77         |
|         | <b>Total (A)</b>  | 13.23  | 6.98   | 20.21        |
|         | Overall Ceiling as per the Act  | 84.00  | 84.00  | 168.00       |



# GANPATI PLASTFAB LIMITED

## B. Remuneration to other directors:

(₹In Lacs)

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



# GANPATI PLASTFAB LIMITED

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

(₹In Lacs)

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

\* CS Nupur Gupta appointed on 14<sup>th</sup> August 2017



# GANPATI PLASTFAB LIMITED

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment /Compounding fees imposed | Authority [RD/NCLT/ COURT] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   |  |                            |                                    |
| Punishment                          |                              |                   | <b>NIL</b>   |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   |  |                            |                                    |
| Punishment                          |                              |                   | <b>NIL</b>   |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   |  |                            |                                    |
| Punishment                          |                              |                   | <b>NIL</b>   |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |



# GANPATI PLASTFAB LIMITED

## Annexure-II

### Form MR-3

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

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

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

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

Based on our verification of the **Ganpati Plastfab Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

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

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





# GANPATI PLASTFAB LIMITED

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

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

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

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

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

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

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

**We further report that:**

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

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

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

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

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

**For ARMS and Associates LLP  
Company Secretaries**

Place: Jaipur

Date: 20/06/2018

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



# GANPATI PLASTFAB LIMITED

## ANNEXURE – A

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

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For ARMS and Associates LLP**  
**Company Secretaries**

Place: Jaipur  
Date: 20/06/2018

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



# GANPATI PLASTFAB LIMITED

## Annexure-III

### PARTICULARS OF EMPLOYEES

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

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

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

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

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

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

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

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

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

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

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



# GANPATI PLASTFAB LIMITED

## Independent Auditor's Report

**To the Members of GANPATI PLASTFAB LIMITED**

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

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



# GANPATI PLASTFAB LIMITED

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

## **Opinion**

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

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

## **OTHER MATTER**

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". And



## **GANPATI PLASTFAB LIMITED**

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

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

**For VIJAY GARG & ASSOCIATES**  
**Chartered Accountants**  
**FRN-075001C**

**Place: Jaipur**  
**Date: 20<sup>th</sup> June, 2018**

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



# GANPATI PLASTFAB LIMITED

## Annexure - A to the Auditors' Report

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

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

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



## GANPATI PLASTFAB LIMITED

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

**For VIJAY GARG & ASSOCIATES**

**Chartered Accountants  
FRN-075001C**

**Place: Jaipur  
Date: 20<sup>th</sup> June, 2018**

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





# GANPATI PLASTFAB LIMITED

## **Annexure - B to the Auditors' Report**

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

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



# GANPATI PLASTFAB LIMITED

principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

## **Opinion**

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

**For VIJAY GARG & ASSOCIATES**  
**Chartered Accountants**  
**FRN-075001C**

**Place: Jaipur**  
**Date: 20<sup>th</sup> June, 2018**

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



# GANPATI PLASTFAB LIMITED

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

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

For & on behalf of the Board

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

(PRADEEP SARAF)  
Director  
DIN - 00183606

(M.R. SARAF)  
Director  
DIN - 00054756

(ANKUR PABUWAL)  
Director  
DIN - 02956493

(NUPUR GUPTA)  
Company Secretary

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

Place : Jaipur  
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)  
Partner  
MRN-423459



# GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152

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

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

For & on behalf of the Board

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

(PRADEEP SARAF)  
Director  
DIN - 00183606

(M.R. SARAF)  
Director  
DIN - 00054756

(ANKUR PABUWAL)  
Director  
DIN - 02956493

(NUPUR GUPTA)  
Company Secretary

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

Place : Jaipur  
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)  
Partner  
MRN-423459



# GANPATI PLASTFAB LIMITED

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

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

For & on behalf of the Board

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

(PRADEEP SARAF)  
Director  
DIN - 00183606

(M.R. SARAF)  
Director  
DIN - 00054756

(ANKUR PABUWAL)  
Director  
DIN - 02956493

(NUPUR GUPTA)  
Company Secretary

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

Place : Jaipur  
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)  
Partner  
MRN-423459



## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

### A. ACCOUNTING POLICIES

#### 1 BASIS OF PREPARATION AND PRESENTATION:

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

#### 2 USE OF ESTIMATES :

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

#### 3 PROPERTY, PLANT & EQUIPMENT:

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

#### 4 INTANGIBLE ASSETS

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

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

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

#### 6 DEPRECIATION :

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

#### 7 INVENTORIES :

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

#### 8 INVESTMENT :

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

#### 9 REVENUE RECOGNITION:

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

#### 10 EMPLOYEES BENEFITS:

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

#### 11 GOVERNMENT GRANTS :

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

#### 12 FOREIGN EXCHANGE TRANSACTIONS:

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



13 **TAXATION :**

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

14 **BORROWING COST:**

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

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

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

16 **FIRST TIME ADOPTION OF IND AS**

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

**a) Exemptions from retrospective application**

**i) Fair value as deemed cost exemption:**

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

**NOTES ON FINANCIAL STATEMENT**

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





# GANPATI PLASTFAB LIMITED

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

| 10. OTHER CURRENT FINANCIAL ASSETS | 31.03.2018    | 31.03.2017    | 01.04.2016    |
|------------------------------------|---------------|---------------|---------------|
| Interest Receivable                | 344682        | 424638        | 404747        |
| <b>TOTAL</b>                       | <b>344682</b> | <b>424638</b> | <b>404747</b> |

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

| 12. EQUITY SHARE CAPITAL  | 31.03.2018      | 31.03.2017      | 01.04.2016      |
|---|-----------------|-----------------|-----------------|
| <b>AUTHORISED :</b>   |                 |                 |                 |
| 3500000 (3500000) of Equity Shares of Rs.10/- each.                                 | 35000000        | 35000000        | 35000000        |
| <b>ISSUED :</b>   |                 |                 |                 |
| 3500000(3500000) of Equity Shares of Rs.10/- each.                                  | 35000000        | 35000000        | 35000000        |
| <b>SUBSCRIBED &amp; PAID UP :</b>   |                 |                 |                 |
| 2660600(2660600) Equity shares of Rs.10/- each fully called up and paid up in cash. | 26606000        | 26606000        | 26606000        |
| Share Forfeited Account (Amount Originally Paid)                                    | 1734500         | 1734500         | 1734500         |
| <b>TOTAL</b>  | <b>28340500</b> | <b>28340500</b> | <b>28340500</b> |

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

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

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

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

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



# GANPATI PLASTFAB LIMITED

| 14. Non Current Borrowings  |  | 31.03.2018   | 31.03.2017        | 01.04.2016        |
|---|--|--|-------------------|-------------------|
| <b>Secured</b>  |  |  |                   |                   |
| Term Loans  |  |  |                   |                   |
| From Bank   |  | 9955107  | 23931219          | 38913012          |
| <b>TOTAL</b>  |  | <b>9955107</b>   | <b>23931219</b>   | <b>38913012</b>   |
| <b>Nature of Security and terms of repayment for Long Term secured borrowings:</b>  |  |  |                   |                   |
| <b>Nature of Security</b>   |  | <b>Terms of Repayment</b>  |                   |                   |
| i Term loan amounting to Rs.3924710/-(March 31, 2017 :Rs.9725000/-) is secured by pari passu charge on the entire immovable assets at Bagru, Jaipur Plant and exclusive first charge on the entire movables assets acquired out of the loans and also personally guaranteed by directors.   |  | Repayable in 32 Quarterly installments commencing from Oct-2011 to Aug-2019 (Reschedule w.e.f. May 2017 Rs. 576959/- EMIs along with interest @ 8.65% p.a. upto Oct-2019). |                   |                   |
| ii Term loan amounting to Rs.1423752/-(March 31,2017 :Rs.2503000/-) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Bagru, Jaipur and also personally guaranteed by directors.   |  | Repayable in 29 Quarterly installments commencing from Dec-2012 to Dec-2019.(Reschedule w.e.f. May 2017 Rs. 135097/- EMIs along with interest @ 8.65% p.a. upto Feb-2020). |                   |                   |
| iii Term loan amounting to Rs.869696/-(March 31,2017 :Rs.2003000/-) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Bindayaka, Jaipur and also personally guaranteed by directors.   |  | Repayable in 24 Quarterly installments commencing from Nov-2013 to Aug-2019(Reschedule w.e.f. May 2017 Rs. 127851/- EMIs along with interest @ 8.65% p.a. upto Oct-2019)   |                   |                   |
| iv Term loan amounting to Rs.3736949/-(March 31,2017 :Rs.9662000/-) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Bindayaka, Jaipur and also personally guaranteed by directors.   |  | Repayable in 24 Quarterly installments commencing from Nov-2013 to Aug-2019(Reschedule w.e.f. May 2017 Rs. 549357/- EMIs along with interest @ 8.65% p.a. upto Oct-2019)   |                   |                   |
| <b>15. DEFERRED TAX LIABILITIES (NET)</b>   |  | <b>31.03.2018</b>  | <b>31.03.2017</b> | <b>01.04.2016</b> |
| The Deferred Tax liabilities comprises of Tax effect of te,praru differrence om accpimtong base amd Tax base on account of  |  |  |                   |                   |
| a) <b>Liabilities</b>   |  |  |                   |                   |
| Depreciation/Amortisation   |  | 4327177  | 6283985           | 8106005           |
| b) <b>Assets</b>  |  |  |                   |                   |
| Disallowance u/s 43B of I.T. Act, 1961  |  | (303484)   | (387017)          | (683235)          |
| <b>TOTAL</b>  |  | <b>4023693</b>   | <b>5896968</b>    | <b>7422770</b>    |
| <b>16. CURRENT BORROWINGS</b>   |  | <b>31.03.2018</b>  | <b>31.03.2017</b> | <b>01.04.2016</b> |
| <b>Loans repayable on demands</b>   |  |  |                   |                   |
| a) <b>From Banks</b>  |  |  |                   |                   |
| <b>SECURED :</b>  |  |  |                   |                   |
| 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.  |  | 76081514   | 82066269          | 46244555          |
| <b>TOTAL</b>  |  | <b>76081514</b>  | <b>82066269</b>   | <b>46244555</b>   |
| <b>17. TRADE PAYABLE</b>  |  | <b>31.03.2018</b>  | <b>31.03.2017</b> | <b>01.04.2016</b> |
| For Expenses & Supplies#  |  | 69973031   | 43654878          | 40330631          |
| <b>TOTAL</b>  |  | <b>69973031</b>  | <b>43654878</b>   | <b>40330631</b>   |
| #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. |  |  |                   |                   |
| <b>18. OTHER FINANCIAL LIABILITIES</b>  |  | <b>31.03.2018</b>  | <b>31.03.2017</b> | <b>01.04.2016</b> |
| Current maturity of long term borrowings  |  | 15131588   | 14983899          | 14940904          |
| Current maturity of other long term liabilities   |  | 0  | 0                 | 319421            |
| Interest Accured and Due  |  | 518796   | 612994            | 526724            |
| <b>TOTAL</b>  |  | <b>15650384</b>  | <b>15596893</b>   | <b>15787049</b>   |



# GANPATI PLASTFAB LIMITED

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



# GANPATI PLASTFAB LIMITED

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



29 FIRST TIME ADOPTION OF IND AS - RECONCILIATIONS STATEMENTS

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

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



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

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

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

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

**30 Fair value measurements**

**Financial instruments by category:**

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

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

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

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

**Fair value hierarchy**

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

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



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

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

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

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

#### Valuation process

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

### 31 Financial risk management objectives and policies

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

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

#### a) Market risk

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

##### I. Interest rate sensitivity

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

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

##### II. Foreign currency risk

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

### 31.1 Foreign currency risk exposure

| Particulars                      | As At 31st March, 2018 |        |       | As At 31st March, 2017 |       |     |
|----------------------------------|------------------------|--------|-------|------------------------|-------|-----|
|                                  | USD                    | EURO   | AED   | USD                    | EURO  | AED |
| <b>Financial assets</b>          |                        |        |       |                        |       |     |
| Trade receivables                | 439596                 | 129030 | 0     | 329161                 | 90901 | 0   |
| <b>Financial liabilities</b>     |                        |        |       |                        |       |     |
| Received Advacned From Customers | 6460                   | 1600   | 73119 | 31969                  | 4583  | 0   |

### 31.2 Sensitivity to foreign currency risk

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

### 31.3 Liquidity Risk

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

**31.4 Credit Risk**

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

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

**33 RELATED PARTIES DISCLOSURES****I- List of Related Party And Relationship****(a) Key Management Personnel :**

Shri Ashok Kumar Pabuwal  
Shri Ankur Pabuwal

**(b) Relative of Key Management Personnel :**

Shri Shishir Saraf

**( C ) Entity Exercising Significant Influence**

Silverwing Roadways

**II- Related Party Transaction**

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

**34 Contingent Liabilities not provided for:**

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

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

For & on behalf of the Board

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

(PRADEEP SARAF)  
Director  
DIN - 00183606

(M.R. SARAF)  
Director  
DIN - 00054756

(ANKUR PABUWAL)  
Director  
DIN - 02956493

(NUPUR GUPTA)  
Company Secretary

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

Place : Jaipur  
Dated : 20th June, 2018

(AMIT KUMAR GUPTA)  
Partner  
MRN-423459





# GANPATI PLASTFAB LIMITED

## 02-PROPERTY, PLANT & EQUIPMENT

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



# GANPATI PLASTFAB LIMITED

## STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity for the period ended 31.03.2018

### A. Equity Share Capital

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

### B. Other Equity

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



# GANPATI PLASTFAB LIMITED

CIN: L25209RJ1984PLC003152

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

Contact No.: 0141-2361984

Email ID: [mail@gpl.co.in](mailto:mail@gpl.co.in)

Website: [www.gpl.co.in](http://www.gpl.co.in)

## ATTENDANCE SLIP

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

|  |                    |
|--|--------------------|
| REGD FOLIO NO.                                     |                    |
|  |                    |
| Full name of the Shareholder<br>(In Block letters) | Member's Signature |
|  |                    |
| Full name of the Proxy<br>(In Block letters)       | Proxy's Signature  |

Note:

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

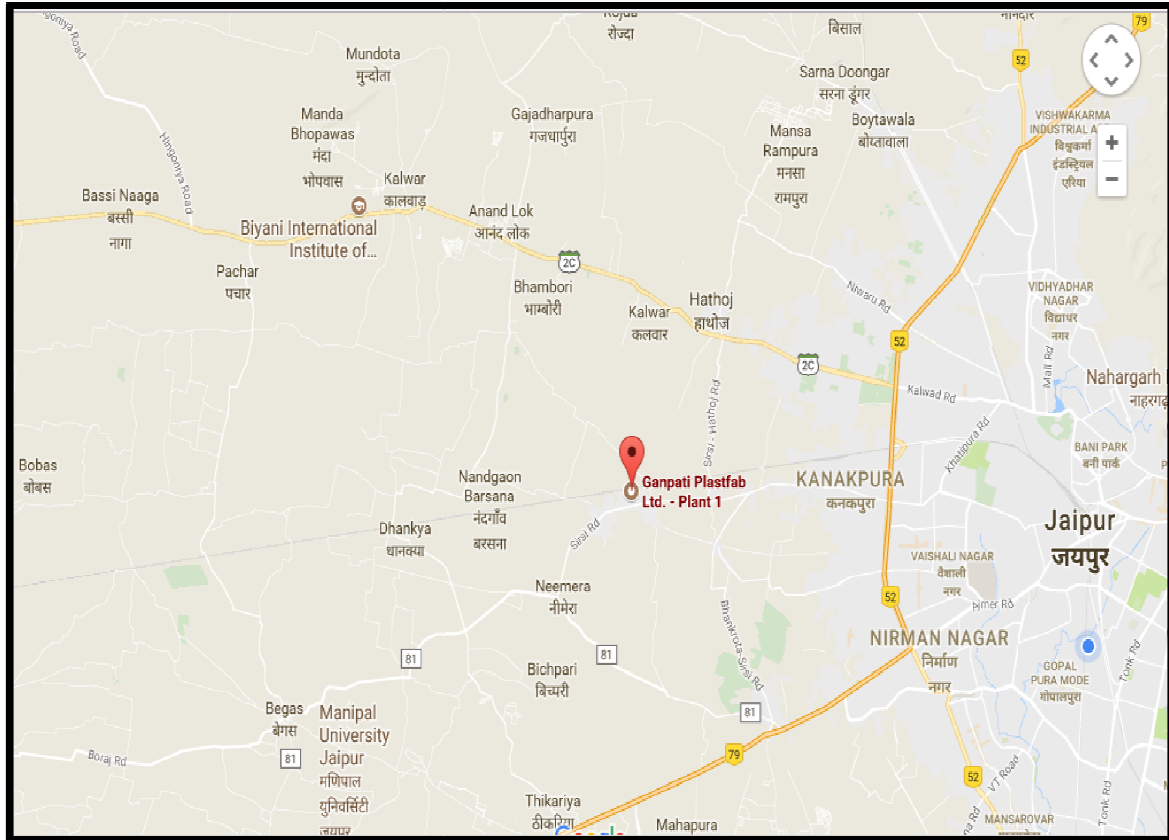


# GANPATI PLASTFAB LIMITED

## VENUE OF MEETING GANPATI PLASTFAB LIMITED

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

Map for the Directions to venue :-





# GANPATI PLASTFAB LIMITED

CIN: L25209RJ1984PLC003152

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

Contact No.: 0141-2361984

Email ID: [mail@gpl.co.in](mailto:mail@gpl.co.in)

Website: [www.gpl.co.in](http://www.gpl.co.in)

## FORM NO. MGT-11

### PROXY FORM

**(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)**

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

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

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

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

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

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

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

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

Signed this ..... day of..... 2018

Signature of shareholder.....

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

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

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

Notes:

Affix  
Revenue  
Stamp of  
Re.1



## GANPATI PLASTFAB LIMITED

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