



# GANPATI PLASTFAB LIMITED

Registered Office: 334, Nemi Sagar Colony, Shekhawat Mansingh Block, Queens Road, Vaishali Nagar Jaipur PH: 0141-4023650

Administrative Office: UL-7, Amber Tower, Sansar Chandra Road, Jaipur -302001, Phone :-0141-4001716, 2321716

Email: mail@gpl.co.in • CIN: - L25209RJ1984PLC003152 • Website: www.gpl.co.in

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## BOARD OF DIRECTORS

Mr. Ashok Kumar Pabuwal	: Managing Director
Mr. Ankur Pabuwal	: Whole Time Director & CFO
Mr. Mahendra Saraf	: Director
Mr. Pradeep Saraf	: Director
Mr. Satish Chand Gupta	: Independent Director
Mr. Deepak Bhargava	: Independent Director
Mr. Mukand Agarwal	: Independent Director
Mrs. Devika Arora	: Independent Director

**Registered Office:** 334, Nemi Sagar Colony, Shekhawat Mansingh Block, Vaishali Nagar, Jaipur-302021

Tel: 0141-4023650

**Administrative Office:** UL-7, Amber Towers Road, Jaipur-302001

Tel.: 0141-2321716, 2361984, 4001716

Fax: 0141-2373371

E Mail: mail@gpl.co.in website: www.gpl.co.in  
secretarygpl84@gmail.com

## MANAGEMENT EXECUTIVE

### Company Secretary cum Compliance Officer

CS Nupur Gupta (01/04/2017 to 30/06/2018)

CS Geeta Kodwani (01/7/2018 to 31/08/2018)

CS Bharat Tulsani (03/10/2018 to 31/03/2019)

## WORKS

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

Tel: 0141-2240573, 2240721

**2.** A-200, RIICO Industrial Area, Bagru Extension IInd, Bagru, Jaipur -303007, Rajasthan

Tel: 0141-2168353, 2168354

## BANKER

HDFC BANK LIMITED

A-18, Hanuman Nagar-A, Jaipur

## AUDITORS

M/s Sharma Gandhi and Associates,  
104 A Shyam Anukampa, Ashok Marg, C-Scheme,  
Jaipur-302001, Rajasthan

## SECRETARIAL AUDITORS

ARMS & Associates LLP

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



# GANPATI PLASTFAB LIMITED

## MISSION

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

## VISION

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

## VALUE

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



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## **NOTICE**

Notice is hereby given that the **35<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of the company will be held on Monday, 30<sup>th</sup> day of September, 2019 at 3.00 P.M. at its factory premises situated at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur, Rajasthan to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2019 together with the report of the Board of Directors and Auditors.
2. To appoint Director in place of Mr. Mahendra Saraf (DIN 00054756), who retires by rotation at this AGM and being eligible, offers him-self for re-appointment.
3. To appoint M/s Sharma Gandhi and Associates as the Statutory Auditor of the company and if thought fit to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the Section 139 of Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendation of Audit Committee, M/s Sharma Gandhi and Associates be and is hereby appointed as Statutory Auditors of the Company for a term of 5 years from the conclusion of this Annual General Meeting to the conclusion of 40<sup>th</sup> Annual General Meeting for the Financial Year 2023-24 and in this regard the Board of Director together with the recommendation given by Audit Committee be and are hereby authorized to fix their remuneration and other out of pocket expenditures incurred by them in connection with the Statutory Audit of the Company”

### **SPECIAL BUSINESS**

4. **Re-Appointment of Mrs. Devika Arora (DIN: 0695014) as an Independent Director of the Company for a second term of five consecutive years**

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

**"RESOLVED THAT** pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Devika Arora (DIN: 06950141), who was appointed as an independent director of the Company at the thirtieth Annual General Meeting of the company and who holds up to 25<sup>th</sup>



# GANPATI PLASTFAB LIMITED

September, 2019 and who is eligible for being re-appointed as an Women Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom a Notice in writing from a Member pursuant to section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second for a second term of five consecutive years, effective from 26<sup>th</sup> September, 2019 up to 25<sup>th</sup> September 2024."

**5. Re-Appointment of Mr. Satish Chand Gupta (DIN: 01552279) as an independent director of the Company for a second term of five consecutive years.**

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

**"RESOLVED THAT** pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Satish Chand Gupta (DIN: 01552279), who was appointed as an independent director of the Company at the thirtieth Annual General Meeting of the company and who holds up to 25<sup>th</sup> September, 2019 and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom a Notice in writing from a Member pursuant to section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second for a second term of five consecutive years, effective from 26<sup>th</sup> September, 2019 up to 25<sup>th</sup> September 2024."

**6. Re-Appointment of Mr. Deepak Bhargava (DIN: 03020789) as an independent director of the Company for a second term of five consecutive years.**

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

**"RESOLVED THAT** pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the



# GANPATI PLASTFAB LIMITED

Company, Mr. Deepak Bhargava (DIN: 03020789), who was appointed as an independent director of the Company at the thirtieth Annual General Meeting of the company and who holds up to 25<sup>th</sup> September, 2019 and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom a Notice in writing from a Member pursuant to section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second for a second term of five consecutive years, effective from 26<sup>th</sup> September, 2019 up to 25<sup>th</sup> September 2024."

**7. Re-Appointment of Mr. Mukand Agarwal (DIN: 03129019) as an independent director of the Company for a second term of five consecutive years.**

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

**"RESOLVED THAT** pursuant to provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mukand Agarwal (DIN: 03129019), who was appointed as an independent director of the Company at the thirtieth Annual General Meeting of the company and who holds up to 25<sup>th</sup> September, 2019 and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom a Notice in writing from a Member pursuant to section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second for a second term of five consecutive years, effective from 26<sup>th</sup> September, 2019 up to 25<sup>th</sup> September 2024.

**Place: Jaipur**

**Date: 15<sup>th</sup> August, 2019**

**By the order of Board on behalf**

***for Ganpati Plastfab Limited***

**SD/-**

**(Ashok Kumar Pabuwal)**

**Managing Director**

**DIN: 00183513**



# GANPATI PLASTFAB LIMITED

## 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 HIMSELF 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.  
IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. 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.
5. Members are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
6. 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.
7. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
8. 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.
9. Members are requested to bring their copies of Annual Report to the meeting.
10. 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.



# GANPATI PLASTFAB LIMITED

11. 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.
12. 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.

## **13. The instructions for shareholders voting electronically are as under:**

1. The voting period begins on 26/09/2019 at 10:00 A.M. and ends on 29/09/2019 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 20/09/2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
4. Click on Shareholders.
5. 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.
6. Next enter the Image Verification as displayed and Click on Login.
7. 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.
8. 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>



# GANPATI PLASTFAB LIMITED

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><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>
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9. After entering these details appropriately, click on “SUBMIT” tab.
10. 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. 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.
14. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
15. 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.
16. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
18. 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.
19. **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.



# GANPATI PLASTFAB LIMITED

- 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.

20. 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).

## **Item No. 02: Mr. Mahendra Saraf (DIN: 00054756)**

**Information of Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, in accordance with the Companies Act, 2013 and Secretarial Standards, as on the date of Notice.**

<b>Brief Resume</b>	Mr. Mahendra Saraf born on 15 <sup>th</sup> August 1947 Graduate in Textile Engineering Having a good exposure and experience in Textile, real estate, technology and transportation business.
<b>Nature of expertise in specific functional area</b>	Having a good exposure and experience of about 50 years in textile, real estate, and technology and transportation business.
<b>Disclosure of relationship between directors</b>	Brother of Pradeep Saraf, Director of the Company
<b>Directorship in other Companies</b>	1. Satyam Buildcon Private Limited 2. Shri Govardhan Estates Private Limited
<b>Chairmanship/ Membership of committees of other Public Companies</b>	Nil
<b>Shareholding</b>	95,100 Shares



# GANPATI PLASTFAB LIMITED

## ANNEXURE TO THE NOTICE

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

#### Item No. 4, 5, 6 & 7

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appoints Mrs. Devika Arora (DIN: 06950141), Mr. Satish Chand Gupta (DIN 01552279), Mr. Deepak Bhargava (DIN 03020789) and Mr. Mukand Agarwal (DIN 03129019) as Independent Directors in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, not liable to retire by rotation, for a second term of 5 consecutive years i.e. from 26<sup>th</sup> September, 2019 up to 25<sup>th</sup> September, 2024, subject to approval of the Members.

Notice in writing from member under Section 160(1) of the Companies Act 2013 has been received, proposing the candidature of Mrs. Devika Arora, Mr. Satish Chand Gupta, Mr. Deepak Bhargava and Mr. Mukand Agarwal as an Independent Directors.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his/her background, experience and contribution, the continued association of Mrs. Devika Arora, Mr. Satish Chand Gupta, Mr. Deepak Bhargava and Mr. Mukand Agarwal would be beneficial to the Company and it is desirable to continue to avail his/her services as Independent Directors.

That the tenure of all the Independent Director of the company are going to expire on 25th September, 2019 and that the Company has received a declaration from Mrs. Devika Arora, Mr. Satish Chand Gupta, Mr. Deepak Bhargava and Mr. Mukand Agarwal that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Mrs. Devika Arora, Mr. Satish Chand Gupta, Mr. Deepak Bhargava and Mr. Mukand Agarwal fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Except Mrs. Devika Arora, Mr. Satish Chand Gupta, Mr. Deepak Bhargava and Mr. Mukand Agarwal being the appointees, and relatives of respective appointees, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4, 5, 6 and 7 of the Notice.

Copy of the draft letters for their appointment as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of the AGM.



# GANPATI PLASTFAB LIMITED

## Details of Directors seeking re-appointment at the Annual General Meeting

As regards to the re-appointment of Mrs. Devika Bhargav, Mr. Satish Chand Gupta, Mr. Deepak Bhargava and Mr. Mukand Agarwal set out in Item No. 4, 5, 6 and 7 of the Notice following disclosure are made for the information of the shareholder:

Name	Mrs. Devika Arora	Mr. Satish Chand Gupta	Mr. Deepak Bhargava	Mr. Mukand Agarwal
<b>Brief Resume &amp; Expertise</b>	She is women entrepreneur having rich business experience and has good business management skills.	Self made entrepreneur having rich experience in Real Estate Business, contractor.	Entrepreneur having business expertise in Real Estate business, contractor ship and developmental activities	Entrepreneur having good business experience in paper and chemical Trading and Agency Business
<b>DIN</b>	06950141	01552279	03020789	03129019
<b>Date of Birth</b>	03 <sup>rd</sup> March, 1976	05 <sup>th</sup> June, 1949	25 <sup>th</sup> January, 1964	25 <sup>th</sup> July, 1977
<b>Age (in years)</b>	43	70	55	43
<b>Date of appointment on Board</b>	26 <sup>th</sup> September, 2014	01 <sup>st</sup> June, 2010	01 <sup>st</sup> June, 2010	01 <sup>st</sup> June, 2010
<b>Qualification</b>	Bachelor of Commerce	Engineer	Engineer	Bachelor of Commerce
<b>Shareholding</b>	NIL	NIL	NIL	NIL
<b>Chairmanship/ Membership of committees of Board of Directors of other Company</b>	NIL	NIL	NIL	NIL

Place: Jaipur

Date: 15<sup>th</sup> August, 2019

By the order of Board on behalf  
for Ganpati Plastfab Limited

SD/-

(Ashok Kumar Pabuwal)  
Managing Director  
DIN: 00183513



# GANPATI PLASTFAB LIMITED

## BOARD'S REPORT

To,  
The Members of  
Ganpati Plastfab Limited

The Directors have pleasure in presenting this 35<sup>th</sup> Annual Report of the Ganpati Plastfab Limited, along with the Audited Financial Statement for the financial year ended March 31, 2019.

### FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended March 31, 2019 is summarized below:

(₹ in Lacs)

Particulars	2018-19	2017-18
Revenue from Operations	9753.16	8757.30
Other Income	11.30	28.28
<b>Total Income</b>	<b>9764.46</b>	<b>8785.58</b>
Profit before Interest and Depreciation	388.25	270.72
Interest	90.06	71.95
Profit before Depreciation and Tax	298.19	198.77
Depreciation	195.79	180.21
Provision for Tax	18.30	7.89
Net Profit after Tax	84.09	10.67
<b>Profit &amp; Loss Brought Forward</b>	<b>1136.64</b>	<b>1125.97</b>
<b>Profit &amp; Loss Carried Forward</b>	<b>1220.73</b>	<b>1136.64</b>

### 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 24.98% from Rs. 3369.83 Lacs to Rs. 4211.95 Lacs. The sales turnover of the company was increased by about 11.37%. On account of reduction in production cost and better sales realization company has managed to increase its net profit after tax (comprehensive income) by 551.72%.

Company expansion plan were implemented during the year and project has commissioned its commercial operation in the month of November, 2018. Company has invested about Rs.7 crore in its expansion activities. The investment in plant and machinery will help the company to increase its turnover and profitability in the coming years. Installation of Solar Power Plant at Bagru Factory is complete and now the company is in the process of installing Solar Power plant at its Bindayaka factory 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.



# GANPATI PLASTFAB LIMITED

## **CHANGE IN NATURE OF BUSINESS**

There was no change in the business of the Company during the financial year 2018-19.

## **DIVIDEND**

In order to conserve the resources of company the Board of Directors are not recommending any dividend this year.

## **AMOUNTS TRANSFERRED TO RESERVES**

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Retained Earnings	1136.64	84.09	0.00	1220.73
2.	General Reserve	2.00	0.00	0.00	2.00
3.	Share Premium	117.65	0.00	0.00	117.65
4.	Capital Reserve	15.00	0.00	0.00	15.00

## **MATERIAL CHANGES AND COMMITMENTS**

The Company was under "Suspension Status" under the Calcutta Stock Exchange Limited (CSE), after complying all the formalities and with effect from 11<sup>th</sup> July, 2019 the CSE has revoked Suspension Status of the company and now the status of the company is "Active Listed". Company has started process of dematerialisation of its securities and has approached CDSL Ventures Limited for appointment as Registrar and Transfer Agents.

## **SHARE CAPITAL**

The paid-up equity share capital as on 31 March 2019 was Rs. 2.83 Crores. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. The Company has not issued share with differential voting rights or sweat equity shares, nor has it granted any stock options.

## **CREDIT RATING**

The Company does not obtain any credit rating in the financial year 2018-19.

## **LISTING STATUS**

As on 31<sup>st</sup> March, 2019, the Company was listed on the Calcutta Stock Exchange Limited but was under "suspension status", suspension has been revoked by the Calcutta Stock Exchange w.e.f. 11<sup>th</sup> July, 2019.

## **INFORMATION ABOUT JOINT VENTURE/ SUBSIDIARY/ AND ASSOCIATE COMPANY**

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



# GANPATI PLASTFAB LIMITED

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

Pursuant to sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) there was no unclaimed/ unpaid dividend, hence the company is not required to transfer any amount to Fund

## **EXTRACT OF ANNUAL RETURN**

As per the requirements of Section 92(3) of the Companies Act, 2013 and read with Companies (Management and Administration) Rules, 2014, the extract of the Annual Return for the Financial Year 2019 is given in **Annexure-I** in the prescribed Form No. MGT-9 which is a part of this report. The same is available on [www.gpl.co.in](http://www.gpl.co.in)

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the period under review the following changes have occurred in the constitution of Directors and Key Managerial Personnel (KMP) of the company:

S. No.	Name	Designation	Date of Appointment	Date of Cessation	Mode of Cessation
1.	Mr. Ashok Pabuwal	Managing Director	01/08/2012	-	-
2.	Mr. Ankur Pabuwal	Whole Time Director	20/09/2010	-	-
3.	Mr. Ankur Pabuwal	Chief Financial Officer	27/3/2019	-	-
4.	Mr. Mahendra Saraf	Executive Director	26/09/2014	-	-
5.	Mr. Pradeep Saraf	Executive Director	03/12/1994	-	-
6.	Mr. Satish Chandra Gupta	Independent Director	01/06/2010	-	-
7.	Mr. Deepak Bhargava	Independent Director	01/06/2010	-	-
8.	Mr. Mukand Agarwal	Independent Director	01/06/2010	-	-
9.	Mrs. Devika Arora	Independent Women Director	26/09/2014	-	-
10.	Ms. Nupur Gupta	Company Secretary	01/04/2017	30/06/2018	Resignation
11.	Ms. Geeta Kodwani	Company Secretary	01/07/2018	31/08/2018	Resignation
12.	Mr. Bharat Tulsani	Company Secretary	03/10/2018	31/03/2019	Resignation

Further, the Companies Act, 2013 mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Mahendra Saraf Director (DIN: 00054756) being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and, being eligible, offers his candidature for re-appointment. The



# GANPATI PLASTFAB LIMITED

Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Brief details of Mr Mahendra Saraf, Executive Director, who is seeking re-appointment, are given in the Notice of Annual General Meeting.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, Mr. Ashok Pabuwat Managing Director, Mr. Ankur Pabuwat Whole Time Director cum Chief Financial Officer (CFO) and Mr. Bharat Tulsani Company Secretary are the Key Managerial Person of the Company as on March 31, 2019.

## **MEETINGS OF THE BOARD OF DIRECTORS**

Eleven meetings of the Board of Directors were held during the Financial Year 2018-19 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.	02 <sup>nd</sup> April, 2018	8	8
2.	20 <sup>th</sup> June, 2018	8	4
3.	30 <sup>th</sup> June, 2018	8	4
4.	23 <sup>rd</sup> July, 2018	8	4
5.	14 <sup>th</sup> August, 2018	8	4
6.	22 <sup>nd</sup> August, 2018	8	4
7.	14 <sup>th</sup> November, 2018	8	4
8.	03 <sup>rd</sup> October, 2018	8	4
9.	22 <sup>nd</sup> December, 2018	8	4
10.	14 <sup>th</sup> February, 2019	8	4
11.	27 <sup>th</sup> March, 2019	8	4

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures;
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



# GANPATI PLASTFAB LIMITED

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 section 139 of the Companies Act, 2013, M/s Sharma Gandhi & Associates, Chartered Accountants, (FRN 005041C), were appointed as the Statutory Auditors of the Company in an Extra Ordinary General Meeting held on 15<sup>th</sup> January, 2019 to fulfill the casual vacancy which was arose on 14<sup>th</sup> December, 2018 due to the resignation of M/s Vijay Garg & Associates and who shall hold the office from 19<sup>th</sup> January, 2019 until the conclusion of the ensuing Annual General Meeting.

The Board of Directors, after considering the recommendations of the Audit Committee, has recommended the appointment of M/s Sharma Gandhi & Associates, Chartered Accountants (FRN 005041C), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the fortieth Annual General Meeting of the company to be held for the financial year 2023-24 subject to the approval of shareholders.

The Company has received eligibility certificate cum consent letter from M/s Sharma Gandhi & Associates, Chartered Accountants to the effect that the appointment, if made, would be in accordance with limits specified under section 141 of the Companies Act, 2013. And as required under SEBI Regulations, they have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

A resolution proposing their appointment, from the conclusion of this Annual General Meeting till the conclusion of the fortieth Annual General Meeting of the Company, at a remuneration to be fixed by the Audit Committee and/or Board of Directors and billed progressively, is submitted at the Annual General Meeting for approval of the members. The Board recommends the appointment of M/s Sharma Gandhi & Associates, Chartered Accountants as the Statutory Auditors, for approval of the members.

## **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 AND REPORT THEREON**

According to provision of the section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s Arms & Associates LLP, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2020.



# GANPATI PLASTFAB LIMITED

The Secretarial Audit Report Submitted by M/s Arms & Associates LLP, Practicing Company Secretaries, for the financial year ended 31st March, 2019 in the prescribed form MR-3 is annexed to the report as **Annexure-II.**

The said secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

## **COST RECORDS AND AUDIT**

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.

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

The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

The company's internal controls system is commensurate with the size, scale, nature and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

On the recommendation of the Audit Committee, the company appointed M/s. S.K. Sharma & Associates, Chartered Accountants as the Internal Auditor of the company for the financial year 2018-19 to oversee and carry out internal audit. The audit will be conducted on quarterly basis and Audit Committee will actively review the Internal Audit Report. The Management with Audit Committee periodically reviews the Internal Control System and procedure for the efficient conduct of the business.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable for the financial year 2018-19.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given in Annexure 'IV'.

## **TRANSACTIONS WITH THE RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the Year, the company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transaction, hence Form No. AOC-2 is not applicable to the company.



# GANPATI PLASTFAB LIMITED

During the year 2018-19, as required under section 177 of the Companies Act, 2013 all related party transactions were placed before the Audit Committee for approval.

A statement showing the disclosure of transactions with related parties as required under Ind AS 24 is set out separately as Note No. 34 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 has installed its own 500 K.M.W. Roof Top Solar Plant at its Bagru Factory and has also entered into a power purchase agreement with a company which will install 500 K.M.W. Solar Power Plant at the Bindayaka 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

### **C) Foreign exchange earnings and Outgo**

Particulars	2018-19	2017-18
FOB Value of Export	₹ 4211.95 Lacs	₹ 3369.83 Lacs
CIF Value of Import	NIL	NIL
Expenditure on Foreign Travel	₹ 3.27 Lacs	₹ 2.49 Lacs
Expenditure on Store and Spares	NIL	NIL



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## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, there were no significant and material orders passed by any Regulator or Court or Tribunal against the company, which may impact the going concern status or future operations of the company.

## **DISCLOSURE UNDER THE SEXUAL HARASMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the Financial Year ended on 31<sup>st</sup> March 2019, the internal complain committee on Sexual Harassment of Women, did not receive any complaint regarding sexual harassment of women at workplace by any employee.

## **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 FROM PUBLIC**

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.

## **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.



# GANPATI PLASTFAB LIMITED

## **DECLARATION BY INDEPENDENT DIRECTORS**

Company has following Independent Directors of the company as per Section 149(10) of the Companies Act, 2013 Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) who has been appointed for a term of 5 consecutive years on the Board of the Company and whose tenure are going to expire in the coming Annual General Meeting (“AGM”). The Board after recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company in the AGM proposes the re-appointment of the Independent Director for the second term of 5 Consecutive Years. The resolution for the re-appointment is forming part of the Notice of the Annual Return, along with the required Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

The Independent Directors have confirmed and have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

S.No.	Name	Date of Appointment	Designation
1.	Mr. Satish Chandra Gupta	01 <sup>st</sup> June, 2010	Independent Director
2.	Mr. Deepak Bhargava	01 <sup>st</sup> June, 2010	Independent Director
3.	Mr. Mukand Agarwal	01 <sup>st</sup> June, 2010	Independent Director
4.	Mrs. Devika Arora	26 <sup>th</sup> September, 2014	Women Independent Director

During the Financial year 2018-19 company held 1 Meetings of the Independent Directors which is summarized below:

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	14 <sup>th</sup> February, 2019	4	4

## **NOMINATION AND REMUNERATION COMMITTEE**

- 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.



# GANPATI PLASTFAB LIMITED

III. The composition of the Nomination and Remuneration Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Shri Satish Chand Gupta	Chairman	Independent Non-Executive Director
Shri Pradeep Saraf	Member	Independent Non-Executive Director
Shri Mukand Agarwal	Member	Independent Non-Executive Director

IV. During the Financial year 2018-19 company held 3 Meetings of the Independent Directors which is summarized below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	13 <sup>th</sup> June, 2018	3	3
2.	24 <sup>th</sup> September, 2018	3	3
3.	18 <sup>th</sup> March, 2019	3	3

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

## **AUDIT COMMITTEE**

- The 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.
- The terms of reference of the Audit Committee are broadly as under:



# GANPATI PLASTFAB LIMITED

- 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.

IV. The composition of the Audit Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Shri Mukand Agarwal	Chairman	Independent Non-Executive Director
Shri Satish Chand Gupta	Member	Independent Non-Executive Director
Shri Ashok Kumar Pabuwat	Member	Managing Director

V. During the Financial year 2018-19 company held 3 Meetings of the Independent Directors which is summarized below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	11 <sup>th</sup> June, 2018	3	3
2.	06 <sup>th</sup> August, 2018	3	3
3.	05 <sup>th</sup> November, 2018	3	3
4.	04 <sup>th</sup> February, 2019	3	3



# GANPATI PLASTFAB LIMITED

## **FINANCE COMMITTEE**

- I. In the said financial year the company has constituted a Finance Committee in the duly conveyed Board Meeting held on 14<sup>th</sup> November, 2018 and as per the provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 the Board of Directors has delegated the following power to the Finance Committee:
- To borrow monies upto limit of Rs.10 Crore from any entity in one tranche and upto an aggregate limit of Rs.50 Crore;
  - To invest the funds of the company upto aggregate limit of Rs.10 Crore.
- II. The composition of the Finance Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Shri. Ashok Kumar Pabuwal	Chairman	Managing Director
Shri. Ankur Pabuwal	Member	Whole Time Director cum CFO

- III. During the Financial year 2018-19 company held 2 Meetings of the Finance Committee which is summarized below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	29 <sup>th</sup> December, 2018	2	2
2.	25 <sup>th</sup> January, 2019	2	2

## **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.

## **PREVENTION OF INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading Regulations), 2015, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.

## **SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval given on 10 April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The said standards were further amended w.e.f. 1 October 2017. The Company is in compliance with the same.



# GANPATI PLASTFAB LIMITED

## **PRESENTATION OF FINANCIAL STATEMENT**

The financial statements of the Company for the year ended 31 March 2019 have been disclosed as per Division-II of Schedule III to the Companies Act, 2013.

## **INDIAN ACCOUNTING STANDARD, 2015**

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

## **PARTICULARS OF EMPLOYEES**

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.

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**.

## **CODE OF CONDUCT**

In this regard the Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company.

## **CAUTIONARY STATEMENT**

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

## **APPRECIATION**

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.

**For and on behalf of the Board of Directors  
Ganpati Plastfab Limited**

**Place: Jaipur  
Date: 15<sup>th</sup> August, 2019**

**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, 2019**

**[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:	04th December, 1982
iii.	Name of the Company:	Ganpati Plastfab Limited
iv.	Category / Sub-Category of the Company:	Public Company Limited by shares
v.	Address of the Registered office and contact details:	334, Shekhawat Mansingh Block, Nemi Sagar Colony, Queens Road, Jaipur-302016, Rajasthan Tel: 0141-2361984 E-Mail ID: mail@gpl.co.in Website: www.gpl.co.in
vi.	Whether listed company:	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	In House 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	96.75%

#### **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.	N.A	N.A	N.A	N.A	N.A



# GANPATI PLASTFAB LIMITED

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

### i. Category Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	1595100	1595100	59.95	0	1595100	1595100	59.95	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>1595100</b>	<b>1595100</b>	<b>59.95</b>	<b>0</b>	<b>1595100</b>	<b>1595100</b>	<b>59.95</b>	<b>0.00</b>
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>1595100</b>	<b>1595100</b>	<b>59.95</b>	<b>0</b>	<b>1595100</b>	<b>1595100</b>	<b>59.95</b>	<b>0.00</b>

<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	68400	68400	2.57	0	68400	68400	2.57	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00



# GANPATI PLASTFAB LIMITED

f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>68400</b>	<b>68400</b>	<b>2.57</b>	<b>0</b>	<b>68400</b>	<b>68400</b>	<b>2.57</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	377400	377400	14.18	0	377400	377400	14.18	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lac	0	452400	452400	17.00	0	452400	452400	17	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	0	50900	50900	1.91	0	50900	50900	1.91	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>997100</b>	<b>997100</b>	<b>37.48</b>	<b>0</b>	<b>997100</b>	<b>997100</b>	<b>37.48</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>1065500</b>	<b>1065500</b>	<b>40.05</b>	<b>0</b>	<b>1065500</b>	<b>1065500</b>	<b>40.05</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>2660600</b>	<b>2660600</b>	<b>100.00</b>	<b>0</b>	<b>2660600</b>	<b>2660600</b>	<b>100.00</b>	<b>100.00</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	113262	4.25%	0.00%	113262	4.25%	0.00%	NIL
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



# GANPATI PLASTFAB LIMITED

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 Pabuwat	4000	0.15%	0.00%	4000	0.15%	0.00%	NIL
18.	Nirupama Saraf	2000	0.15%	0.00%	2000	0.15%	0.00%	NIL
	<b>Total</b>	<b>1595100</b>	<b>59.95%</b>		<b>1595100</b>	<b>59.95%</b>		

### iii. Change in Promoters' Shareholding

Particulars	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
At the beginning of the year	1595100	59.95	1595100	59.95

Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	<b>NO CHANGE</b>			
At the End of the year	1595100	59.95	1595100	59.95

### 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%



# GANPATI PLASTFAB LIMITED

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 Limited	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%

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

S. No.	Name	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	Pradeep Saraf	24788	9.13	242788	9.13
2.	Mahendra R. Saraf	95100	3.57	95100	3.57
3.	Ashok Kumar Pabuwal	245600	9.23	245600	9.23
4.	Ankur Pabuwal	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)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1011.68	0.00	0.00	1011.68
ii) Interest due but not paid	5.18	0.00	0.00	5.18
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>1016.86</b>	<b>0.00</b>	<b>0.00</b>	<b>1016.86</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	373.98	0.00	0.00	373.98
Reduction	(57.16)	0.00	0.00	(57.16)
<b>Net Change</b>	<b>316.82</b>	<b>0.00</b>	<b>0.00</b>	<b>316.82</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1328.50	0.00	0.00	1328.50
ii) Interest due but not paid	7.23	0.00	0.00	7.23
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>1335.73</b>	<b>0.00</b>	<b>0.00</b>	<b>1335.73</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹In Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		<b>Ashok Kumar Pabuwal</b> (Managing Director)	<b>Ankur Pabuwal</b> (Whole Time Director)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12	7.5	19.5
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0



# GANPATI PLASTFAB LIMITED

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - Others, specify	0	0	0
5.	Others, Allowances	2.71	1.56	4.27
	<b>Total (A)</b>	<b>14.71</b>	<b>9.06</b>	<b>23.77</b>
	<b>Overall Ceiling as per the Act</b>	<b>84.00</b>	<b>84.00</b>	<b>168.00</b>

## B. Remuneration to other directors:

(₹In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		NIL	NIL	NIL
	3. Independent Directors	0	0	8
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meeting</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>			
	Total (1)			
	4. Other Non-Executive Directors	0	0	8
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>			
	<b>Total (2)</b>	<b>NIL</b>		
	<b>Total (B)=(1+2)</b>	<b>NIL</b>		
	<b>Total Managerial Remuneration</b>	<b>20.21</b>		
	<b>Overall Ceiling as per the Act</b>	<b>168</b>		



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

(₹ In Lacs)

S.No	Particulars of Remuneration	Key Managerial Personnel (Company Secretary)			Total Amount
		Nupur Gupta*	Geeta Kodani**	Bharat Tulsani***	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.45	0.30	0.90	1.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - Others, specify	0	0	0	0

\* CS Nupur Gupta resigned on 30<sup>th</sup> June, 2018.

\*\* CS Geeta Kodani was appointed on 1<sup>st</sup> July, 2018 and resigned on 31<sup>st</sup> August, 2018

\*\*\* CS Bharat Tulsani was appointed on 03<sup>rd</sup> October, 2018 and resigned on 31<sup>st</sup> March, 2019

## 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>					
<b>Penalty</b>	NA	NA	NA	NA	NA
<b>Punishment</b>	NA	NA	NA	NA	NA
<b>Compounding</b>	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					



# GANPATI PLASTFAB LIMITED

<b>Penalty</b>	NA	NA	NA	NA	NA
<b>Punishment</b>	NA	NA	NA	NA	NA
<b>Compounding</b>	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>	NA	NA	NA	NA	NA
<b>Punishment</b>	NA	NA	NA	NA	NA
<b>Compounding</b>	NA	NA	NA	NA	NA

**For and on behalf of the Board of Directors  
Ganpati Plastfab Limited**

**Place: Jaipur  
Date: 15<sup>th</sup> August, 2019**

**Ashok Kumar Pabuwal  
Managing Director  
DIN: 00183513**

**Mahendra Saraf  
Director  
DIN : 00054756**



# 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, 2019**

**To,**

**The Members,**

**Ganpati Plastfab Limited**

**334, Shekhawat Mansingh Block,**

**Queens Road, Jaipur-302016 Rajasthan**

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

Based on our verification of the **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, 2019, 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, 2019, 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.



# GANPATI PLASTFAB LIMITED

- 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.**
  - 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.

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:**



# GANPATI PLASTFAB LIMITED

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.

**Place: Jaipur**  
**Date: 01<sup>st</sup> August, 2019**

**For ARMS and Associates LLP**  
**Company Secretaries**  
**ICSI URN: P2011RJ023700**

**(Sandeep Kumar Jain)**  
**Designated Partner**  
**FCS 5398 CP No.4151**



# GANPATI PLASTFAB LIMITED

ANNEXURE – A

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

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

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

Place: Jaipur  
Date: 01<sup>st</sup> August, 2019

For ARMS and Associates LLP  
Company Secretaries  
ICSI URN: P2011RJ023700

(Sandeep Kumar Jain)  
Designated Partner  
FCS 5398 CP 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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2018-19 (in Lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Shri Ashok Pabuwal, Managing Director	14.40	22.22%	10.10:1	No change in salary of KMP's inspite of increase in Profit before tax by 30.27% in the current year.
2	Shri Ankur Pabuwal, CFO and WTD	8.06	38.30%	5.65:1	
3	Ms. Nupur Gupta (till 30th June 2018)	0.45	N.A.	-	
4	Ms. Geeta Kodwani (from 01st July, 2018 to 31st August, 2018)	0.30	N.A.	-	
5	Mr. Bharat Tulsani (from 03rd October, 2018 to 31st March, 2019)	0.90	N.A.	-	

\*Median remuneration of the Employees of the Company being Rs. 1.42 Lacs.

- (ii) The percentage decrease in median remuneration of employees in the financial year 2017-18 is about 6.83%. This has been arrived at by comparing the median remuneration.



# GANPATI PLASTFAB LIMITED

- (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 2019 was 196 (One Hundred Ninety Six).
- (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 7.18% for all employees who went through the compensation review cycle in the year and for the managerial personnel the average percentage increases was 12.19% 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:
- Your company affirms that the remuneration is as per the remuneration policy of the Company.
  - 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 Provident Fund.

**For and on behalf of the Board of Directors  
Ganpati Plastfab Limited**

**Place: Jaipur  
Date: 15<sup>th</sup> August, 2019**

**Ashok Kumar Pabuwal  
Managing Director  
DIN: 00183513**

**Mahendra Saraf  
Director  
DIN : 00054756**



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of GANPATI PLASTFAB LIMITED

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of GANPATI PLASTFAB LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

#### **Other Information**

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

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



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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

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

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

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



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

As required by the Companies (Auditor's Report) Order, 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.

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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (As Amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SHARMA GANDHI & ASSOCIATE**  
**Chartered Accountants**  
**FRN-005041C**

**(VINOD KUMAR GANDHI)**  
**(Partner)**  
**MRN 073367**

**Place: Jaipur**  
**Date: 30<sup>th</sup> May, 2019**



### **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 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (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 RET (Goods) Act, 1999	Entry Tax Demand with interest as applicable	1021894/-	2015-2016	Appeal to be filed
The Service Tax, Finance Act, 1994	Service Tax with Interest and penalty as applicable	386997/-	2012-2016	Appellate Authority Customs Excise & Service Commissioner (Appeals) Jaipur
The Central Excise Act, 1944	Excise Duty with Interest and penalty as applicable	680592	2016-18	Appellate Authority Customs Excise & Service Tax Appellate Tribunal New Delhi

(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 SHARMA GANDHI & ASSOCIATE**  
**Chartered Accountants**  
**FRN-005041C**

**Place: Jaipur**  
**Date: 30<sup>th</sup> May, 2019**

**(VINOD KUMAR GANDHI)**  
**(Partner)**  
**MRN 073367**



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

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

1. We have audited the internal financial controls with reference to financial statements of **GANPATI PLASTFAB LIMITED** ("The Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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**

3. 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.
4. 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.



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

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

6. 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 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**

7. 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 2019, 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 SHARMA GANDHI & ASSOCIATE**  
**Chartered Accountants**  
**FRN-005041C**

**(VINOD KUMAR GANDHI)**  
**(Partner)**  
**MRN 073367**

**Place: Jaipur**  
**Date: 30<sup>th</sup> May, 2019**



# GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152  
BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	NOTE NO.	As at 31st March, 2019	As at 31st March, 2018
<b>I ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
(a) Property, Plant and Equipment	2A	149618955	95476968
(b) Capital Work in Progress	2B	5491822	4880494
(c) Other Intangible assets	2A	35510	56820
(d) Financial Assets			
(i) Investments	3	1956765	1956765
(iv) Bank Deposits	4	1007000	12000
(e) Other non current assets	5	6239847	9807347
<b>Total Non Current Assets</b>		<b>164349899</b>	<b>112190394</b>
<b><u>Current Assets</u></b>			
(a) Inventories	6	96123318	68744028
(b) <b>Financial Assets</b>			
(i) Investments	7	25497	25497
(ii) Trade receivables	8	85239344	140311516
(iii) Cash and cash equivalents	9	170460	226828
(v) Other Current Financial Assets	10	305753	344682
(c) Other current assets	11	13654819	17139026
<b>Total Current Assets</b>		<b>195519191</b>	<b>226791577</b>
<b>Total Assets</b>		<b>359869090</b>	<b>338981971</b>
<b>II EQUITY AND LIABILITIES</b>			
<b><u>EQUITY</u></b>			
(a) Equity Share Capital	12	28340500	28340500
(b) Other Equity	13	135554918	127145511
<b>Total Equity</b>		<b>163895418</b>	<b>155486011</b>
<b><u>LIABILITIES</u></b>			
<b><u>Non-Current Liabilities</u></b>			
(a) Financial Liabilities			
(i) Borrowings	14	47181322	9955107
(b) Deferred Tax Liabilities (Net)	15	3074673	4023693
<b>Total Non Current Liabilities</b>		<b>50255995</b>	<b>13978800</b>
<b><u>Current Liabilities</u></b>			
(a) Financial Liabilities			
(i) Borrowings	16	70364987	76081514
(ii) Trade Payables	17	47448619	69973031
(iii) Other financial liabilities	18	16028112	15650384
(b) Other current liabilities	19	8603145	3511151
(c) Provisions	20	3192026	2559118
(d) Current tax liabilities (net)	21	80788	1741962
<b>Total Current Liabilities</b>		<b>145717677</b>	<b>169517160</b>
<b>Total Equity and Liabilities</b>		<b>359869090</b>	<b>338981971</b>
Significant Accounting Policies	1		
Notes on financial statement	2 to 36		

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

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

Place : Jaipur  
Dated : 30th May, 2019

(VINOD KUMAR GANDHI)  
Partner  
MRN- 073367



# GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	NOTE NO.	Figures as at the end of current reporting period 31.03.2019	Figures as at the end of previous reporting period 31.03.2018
<b>INCOME</b>			
I Revenue from operations	22	975316172	875730264
II Other Income	23	1130673	2827636
III <b>Total Revenue (I +II)</b>		<b>976446845</b>	<b>878557900</b>
<b>EXPENDITURE</b>			
IV Cost of materials consumed		685355434	594577230
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(25621571)	(9446434)
Excise Duty		0	17224799
Employee benefit expense	25	46390903	41087514
Financial costs	26	9436031	7934215
Depreciation and amortization expense	2	19579646	18021160
Other expenses	27	231066717	207303483
<b>TOTAL EXPENSES (IV)</b>		<b>966207160</b>	<b>876701967</b>
V Profit/(Loss) before tax (V - VI)		10239685	1855933
VI Tax expense:	28		
(1) Current tax		2656540	2790000
(2) Deferred tax		(949020)	(1873275)
(3) Tax in respect of earlier years		122758	(127642)
VII Profit/(Loss) for the year (VII-VIII)		8409407	1066850
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		0	1434
IX Total Comprehensive Income for the period (VII+VIII)		<b>8409407</b>	<b>1068284</b>
X Earning per equity share:	29		
Basic & Diluted		3.16	0.40
Significant Accounting Policies	1		
Notes on financial statement	2 to 36		

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

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

Place : Jaipur  
Dated : 30th May, 2019

(VINOD KUMAR GANDHI)  
Partner  
MRN- 073367



# GANPATI PLASTFAB LIMITED

## STATEMENT OF CHANGES IN EQUITY

Statement of changes in Equity for the period ended 31.03.2019

### A. Equity Share Capital

Balance at the beginning of the reporting period i.e. 1.4.2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31.03.2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31.03.2019
28340500	0	28340500	0	28340500

### B. Other Equity

	Reserve and surplus				.	Total
	Capital reserve	Securities Premium	General Reserve	Retained Earning		
Balance as at 01.04.2017	1500000	11765837	200000	112597187	14203	126077227
Income for the year	0	0	0	1066850	0	1066850
Total Comprehensive Income for the year	0	0	0	0	1434	1434
Balance as at 31.03.2018	1500000	11765837	200000	113664037	15637	127145511
Income for the year	0	0	0	8409407	0	8409407
Total Comprehensive Income for the year				0	0	0
Balance as at 31.03.2019	1500000	11765837	200000	122073444	15637	135554918



# GANPATI PLASTFAB LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

	31.03.2019	31.03.2018
<b>A Cash Flow arising from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	10239685	1855933
Add/(Deduct)		
a) (Profit)/ Loss on Sale of Assets	(407286)	(365116)
b) Depreciation and amortization expense	19579646	18021160
c) Interest Income	(358595)	(380961)
d) Dividend Received	0	(500)
e) Profit on Sale of Investments	0	(61386)
f) Financial costs	9436031	7934215
Operating Cash Profit before Working Capital Changes	38489481	27003345
a) Decrease/(Increase) in Inventories	(27379290)	(12012365)
b) Decrease/(Increase) in Trade receivables	55072172	803477
c) Decrease/(Increase) in Other Current Financial Assets	38929	79956
d) Decrease/(Increase) in Other current assets	3484207	(3021686)
e) (Decrease)/Increase in Trade and Other Payables	(16594452)	22880914
Cash Flow from Operations	53111047	35733641
a) Direct Tax Paid	4440472	2106108
Net Cash Inflow/(Outflow) in the course of Operating Activities.	<b>48670575</b>	<b>33627533</b>
<b>B Cash Flow arising from Investing Activities:</b>		
<u>Inflow:</u>		
a) Sale of Fixed Assets	1332594	600000
b) Dividend Income	0	500
c) Increase/ Decrease in non current assets	2572500	452900
d) Sale of Investments	0	142051
e) Interest Income	358595	380961
<u>Outflow:</u>		
a) Acquisition of Fixed Assets	75236959	7237075
Net Cash Inflow/(Outflow) in the course of Investing Activities	<b>(70973270)</b>	<b>(5660663)</b>
<b>C Cash Flow arising from Financing Activities</b>		
<u>Inflow:</u>		
a) Proceeds from Long Term Loan	52634440	0
<u>Outflow:</u>		
a) Repayment of long term borrowings	15235555	13976112
b) Repayment of short term borrowings	5716527	5984756
c) Interest Paid	9436031	7934215
Net cash (outflow) in the course of Financing Activities	22246327	(27895083)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(56368)	71787
Add : Balance at the beginning of the year	226828	155041
Cash and Cash Equivalents at the close of the year.	<b>170460</b>	<b>226828</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

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

Place : Jaipur  
Dated : 30th May, 2019

(VINOD KUMAR GANDHI)  
Partner  
MRN- 073367



# GANPATI PLASTFAB LIMITED

## 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.

#### 2 USE OF ESTIMATES :

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

#### 3 PROPERTY, PLANT & EQUIPMENT:

- (i) Property, Plant and Equipment are stated at cost less depreciation, Cenvat, VAT claim & GST ITC.
- (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) Lease hold 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.



# GANPATI PLASTFAB LIMITED

12 **FOREIGN EXCHANGE TRANSACTIONS:**

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

13 **TAXATION :**

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

14 **BORROWING COST:**

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

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

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



# GANPATI PLASTFAB LIMITED

## 02A-PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at 1st April 2018	Additions/Adjustments	Deductions/Adjustments	Balance as at 31st March 2019	Balance as at 1st April 2018	For the year	Deductions/Adjustments	Upto 31st March, 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
<b>(i) Tangible Assets</b>										
Lease hold land	18031411	0	0	18031411	0	0	0	0	18031411	18031411
Building	34851630	8410131	0	43261761	12376678	1199203	0	13575881	29685880	22474952
Plant & Machinery	194569170	60523157	450384	254641943	143394564	17205175	323479	160276260	94365683	51174606
Office Equipment's	1318765	85709	0	1404474	1127168	72406	0	1199574	204900	191597
Furniture & Fixture	1397627	26157	0	1423784	983747	69310	0	1053057	370727	413880
Vechiles	8619609	5580477	3663409	10536677	5429087	1012242	2865006	3576323	6960354	3190522
<b>Total : (i)</b>	<b>258788212</b>	<b>74625631</b>	<b>4113793</b>	<b>329300050</b>	<b>163311244</b>	<b>19558336</b>	<b>3188485</b>	<b>179681095</b>	<b>149618955</b>	<b>95476968</b>
Previous Year's Total	259894889	2300355	3407032	258788212	148502731	17980661	3172148	163311244	95476968	
<b>(ii) Intangible Assets</b>										
Computer Software	276019	0	0	276019	219199	21310	0	240509	35510	56820
<b>Total : (ii)</b>	<b>276019</b>	<b>0</b>	<b>0</b>	<b>276019</b>	<b>219199</b>	<b>21310</b>	<b>0</b>	<b>240509</b>	<b>35510</b>	<b>56820</b>
Previous Year's Total	219793	56226	0	276019	178700	40499	0	219199	56820	
<b>Grand Total : (i+ii)</b>	<b>259064231</b>	<b>74625631</b>	<b>4113793</b>	<b>329576069</b>	<b>163530443</b>	<b>19579646</b>	<b>3188485</b>	<b>179921604</b>	<b>149654465</b>	
Previous Year's Total	260114682	2356581	3407032	259064231	148681431	18021160	3172148	163530443	95533788	
<b>02B-PROPERTY, PLANT &amp; EQUIPMENT</b>										
Capital Work in Progress	4880494	5491822	4880494	5491822	0	0	0	0	5491822	4880494



# GANPATI PLASTFAB LIMITED

## NOTES ON FINANCIAL STATEMENT

<b>3. NON-CURRENT INVESTMENTS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Investments Measured at Fair Value - FVTPL		
<u>In Equity Shares of other Companies</u>		
<u>Listed but not quoted- Fully paid up</u>		
(i) Sharma East India Hospitals Ltd of Rs. 10/- each	1956765	1956765
Nos. 290900 (290900) at cost		
<b>TOTAL</b>	<b>1956765</b>	<b>1956765</b>
<b>4. OTHER FINANCIAL ASSETS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
(Unsecured, Considered good)		
Fixed Deposit With Bank*	1007000	12000
*(Pledged against margin money)		
Note : Fixed deposit maturity after 12 months Rs.12000/- (Rs.12000/-)		
<b>TOTAL</b>	<b>1007000</b>	<b>12000</b>
<b>5. OTHER NON -CURRENT ASSETS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Capital Advances	550000	4450000
<u>Advances other than capital advances</u>		
Security Deposits	5689847	5357347
<b>TOTAL</b>	<b>6239847</b>	<b>9807347</b>
<b>6. INVENTORIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Raw Material	14076654	15313835
Goods in transit (Raw Material)	6753400	2419569
Work-in-progress	45411738	27471541
Finished Goods	25292633	17992208
Stores & Spares	3927870	5165313
Goods in transit (Stores & Spares)	0	101488
Scrap	661023	280074
<b>TOTAL</b>	<b>96123318</b>	<b>68744028</b>
Refer Note No.1(7) for mode of Valuation		
<b>7. CURRENT INVESTMENTS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Investments Measured at Fair Value		
<u>By using FVTOCI</u>		
<u>IN MUTUAL FUND UNITS</u>		
Birla MIP Wealth 25 Growth 25 of Rs.10/- each	25497	25497
667.12 (667.12)		
<b>TOTAL</b>	<b>25497</b>	<b>25497</b>
<b>8. TRADE RECEIVABLES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
(Unsecured and considered good)		
Trade receivables		
(a) Trade Receivables Considered Good - Unsecured	85239344	140311516
<b>TOTAL</b>	<b>85239344</b>	<b>140311516</b>
<b>9. CASH AND CASH EQUIVALANTS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Balance With Scheduled Banks	112809	185087
Cash in hand	57651	41741
<b>TOTAL</b>	<b>170460</b>	<b>226828</b>
<b>10. OTHER CURRENT FINANCIAL ASSETS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Interest Receivable	305753	344682
<b>TOTAL</b>	<b>305753</b>	<b>344682</b>



# GANPATI PLASTFAB LIMITED

11. OTHER CURRENT ASSETS	31.03.2019	31.03.2018
(Unsecured and considered goods)		
<u>Advances other than Capital Advances</u>		
Balance with Revenue Authorities	8375399	8834819
Others	5279420	8304207
<b>TOTAL</b>	<b>13654819</b>	<b>17139026</b>

12. EQUITY SHARE CAPITAL	31.03.2019	31.03.2018
<b>AUTHORISED :</b>		
3500000 (3500000) of Equity Shares of Rs.10/- each.	<u>35000000</u>	<u>35000000</u>
<b>ISSUED :</b>		
3500000(3500000) of Equity Shares of Rs.10/- each.	<u>35000000</u>	<u>35000000</u>
<b>SUBSCRIBED &amp; PAID UP :</b>		
2660600(2660600) Equity shares of Rs.10/- each fully called up and paid up in cash.	26606000	26606000
Share Forfeited Account (Amount Originally Paid)	1734500	1734500
<b>TOTAL</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	31.03.2019		31.03.2018	
	No. of shares	% of holding	No. of shares	% of holding
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%
Madhu Pabuwal	140747	5.29%	140747	5.29%
A.K.Pabuwal & Sons	212580	7.99%	212580	7.99%
Ankur Pabuwal	217373	8.17%	217373	8.17%
Pradeep Saraf	242788	9.13%	242788	9.13%
Shalini Saraf	154500	5.81%	154500	5.81%
Sharma East (I) Hospital & Research Ltd.,	290900	10.93%	290900	10.93%

13. OTHER EQUITY	31.03.2019	31.03.2018
Capital Reserve B/F	1500000	1500000
Share Premium B/F	11765837	11765837
General Reserve B/F	200000	200000
<b>RETAINED EARNINGS</b>		
Balance as beginning of the year	113664037	112597187
Add : Net Profit for the year	8409407	1066850
Balance at end of the year	122073444	113664037
<b>OTHER COMPREHENSIVE INCOME</b>		
Balance as beginning of the year	15637	14203
Add : Movement in OCI (Net) During the year	<u>0</u>	<u>1434</u>
Balance at end of the year	15637	15637
<b>TOTAL</b>	<b>135554918</b>	<b>127145511</b>

## Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

## Securities premium

Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

## General Reserve

General reserve is utilised in accordance with provision of the Act.



# GANPATI PLASTFAB LIMITED

14. Non Current Borrowings	31.03.2019	31.03.2018
<b>Secured</b>		
Term Loans		
From Bank	47003546	9955107
From Companies	177776	0
<b>TOTAL</b>	<b>47181322</b>	<b>9955107</b>

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

Nature of Security	Terms of Repayment
i Term loan amounting to Rs.44962438/-(March 31, 2018 Rs.NIL) 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 75 Monthly installments of Rs. 868421/- Per Month alongwith interest commencing from July-2019 to Sept-2025
ii Car loan amounting to Rs.1146689/-(March 31,2018 :Rs.NIL) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 48 Monthly installments of Rs. 37506/- Per Month alongwith interest commencing from Mar-2019 to Feb-2023
iii Car loan amounting to Rs.894419/-(March 31,2018 :Rs.NIL) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 48 Monthly installments of Rs. 30005/- Per Month alongwith interest commencing from Feb-2019 to Jan-2023
iv Car loan amounting to Rs.177776/-(March 31,2018 : Rs.NIL) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 36 Monthly installments of Rs. 11111/- Per Month Interest Free commencing from Aug-2018 to July-2021

15. DEFERRED TAX LIABILITIES (NET)	31.03.2019	31.03.2018
The Deferred Tax liabilities comprises of Tax effect of te,[praru differemce om accpimtong base amd Tax base on account of		
a) <b>Liabilities</b>		
Depreciation/Amortisation	3904600	4327177
b) <b>Assets</b>		
Disallowance u/s 43B of I.T. Act, 1961	(829927)	(303484)
<b>TOTAL</b>	<b>3074673</b>	<b>4023693</b>

16. CURRENT BORROWINGS	31.03.2019	31.03.2018
<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.	70364987	76081514
<b>TOTAL</b>	<b>70364987</b>	<b>76081514</b>

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

17. TRADE PAYABLE	31.03.2019	31.03.2018
For Expenses & Supplies#		
A. Amounts due to related parties	283469	222491
B. Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	47165150	69750540
<b>TOTAL</b>	<b>47448619</b>	<b>69973031</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.

18. OTHER FINANCIAL LIABILITIES	31.03.2019	31.03.2018
Current maturity of long term borrowings	15170926	15131588
Current maturity of other long term liabilities	133332	0
Interest Accured and Due	723854	518796
<b>TOTAL</b>	<b>16028112</b>	<b>15650384</b>



# GANPATI PLASTFAB LIMITED

<b>19. OTHER CURRENT LIABILITIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Statutory Liabilities	5849960	1487570
Advances From Customers	2753185	2023581
<b>TOTAL</b>	<b>8603145</b>	<b>3511151</b>
<b>20. CURRENT PROVISIONS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
For employee benefits	3192026	2559118
<b>TOTAL</b>	<b>3192026</b>	<b>2559118</b>
<b>21. CURRENT TAX LIABILITIES (NET)</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
For Income Tax		
Income tax	2656540	2790000
Less: Advance Tax	2500000	1000000
Less: TDS Receivable	75752	48038
<b>TOTAL</b>	<b>80788</b>	<b>1741962</b>
<b>22. REVENUE FROM OPERATIONS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
a) Sales of Products - Manufactured Goods		
PP/HDPE Bags and Fabrics	943625838	845285141
Others	22805921	17592546
Total : (A)	<b>966431759</b>	<b>862877687</b>
b) Sales of Services	1014663	464802
Total : (B)	<b>1014663</b>	<b>464802</b>
c) Other Operating Revenue		
(i) Sales Tax Subsidy	0	2511353
(ii) Export Incentives	7869750	9876422
Total : (C)	<b>7869750</b>	<b>12387775</b>
<b>TOTAL (A+B+C)</b>	<b>975316172</b>	<b>875730264</b>
<b>23. OTHER INCOME</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Interest	358595	380961
Dividend	0	500
Exchange rate difference	364792	0
Balance W/off	0	31559
Profit on Sale of Property Plant & Equipment	407286	365116
Profit on Sale of Shares	0	61386
Excise Duty on Stock of Finished Goods	0	1988114
<b>TOTAL</b>	<b>1130673</b>	<b>2827636</b>
<b>24. CHANGE IN INVENTORIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>OPENING STOCK</b>		
Finished Goods	17992208	14887515
Stock in Process	27471541	20522092
Scrap	280074	887782
	<b>45743823</b>	<b>36297389</b>
<b>CLOSING STOCK:</b>		
Finished Goods	25292633	17992208
Stock in Process	45411738	27471541
Scrap	661023	280074
	<b>71365394</b>	<b>45743823</b>
<b>TOTAL</b>	<b>(25621571)</b>	<b>(9446434)</b>
<b>25. EMPLOYEE BENEFIT EXPENSES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Salary and Wages	35871578	34309481
Gratuity	4444815	823909
Contribution to PF, ESI and Other Funds	4574100	4405558
Staff Welfare	1500410	1548566
<b>TOTAL</b>	<b>46390903</b>	<b>41087514</b>
<b>26 FINANCIAL COSTS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Interest (Rs 720140 Capitalized During The Year)	9006031	7194903
Bank Charges	430000	739312
<b>TOTAL</b>	<b>9436031</b>	<b>7934215</b>



# GANPATI PLASTFAB LIMITED

27 OTHER EXPENSES	31.03.2019	31.03.2018
Stores Consumed	12679184	11372761
Printing Material Consumed	10168185	9741846
Power and Fuel	62727310	59856197
Contract Labour Charges	77816727	67855104
Freight & Carriage Inward	10710849	12774082
Job work Charges	5472487	4038400
<b>Repair &amp; Maintenance</b>		
Repairs to Plant and Machinery	2035653	1420097
Repairs to Building	553631	163126
Repairs to Others	469685	543424
Insurance Charges	1263482	1304949
Rates and Taxes	908976	1703345
Packing and Forwarding	30998505	25097714
Exchange Difference	0	259244
<b>Payment to Auditors</b>		
As Audit Fees	175000	150000
Miscellaneous Expenses	15087043	11023194
<b>TOTAL</b>	<b>231066717</b>	<b>207303483</b>

28 TAX EXPENSES	31.03.2019	31.03.2018
Tax expense/(credit) recognized in the Statement of Profit and Loss		
<b>Current tax</b>		
Current Tax on taxable income for the year	2656540	2790000
<b>Total current tax expense</b>	<b>2656540</b>	<b>2790000</b>
<b>Earlier tax</b>		
Income Tax on taxable income for the earlier years	122758	(127642)
<b>Total Earlier tax expense</b>	<b>122758</b>	<b>(127642)</b>
<b>Deferred tax</b>		
Deferred tax charge/(credit)	(949020)	(1873275)
<b>Total deferred income tax expense/(credit)</b>	<b>(949020)</b>	<b>(1873275)</b>
<b>Total income tax expense</b>	<b>1830278</b>	<b>789083</b>

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

	31.03.2019	31.03.2018
<b>Enacted income tax rate in India applicable to the Company</b>	26.00%	30.90%
<b>Profit before tax</b>	10239685	1855933
Current tax expenses on Profit before tax expenses at the enacted income tax rate	2662318	573483
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>		
Permanent Disallowances	31768	165143
Income exempted from income taxes	(105894)	(131789)
Other Items due to timing difference	(880672)	309888
	1707520	916725
Prior year taxes as shown above	122758	(127642)
<b>Total income tax expense/(credit)</b>	<b>1830278</b>	<b>789083</b>

Consequent to reconciliation items shown above, the effective tax rate is 17.87% (2017-18: 42.52%)

29 EARNINGS PER SHARE (EPS)	31.03.2019	31.03.2018
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	8409407	1066850
(ii) Weighted Average of number of equity shares used as denominator for calculating EPS	2660600	2660600
(iii) Basic and Diluted Earnings Per Share	3.16	0.40
(iv) Face value per equity share	10/-	10/-



# GANPATI PLASTFAB LIMITED

30 ASSETS PLEDGED AS SECURITY	31.03.2019	31.03.2018
The carrying amounts of assets Pledged as security for current and non-current borrowings are:		
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade receivables	85239344	140311516
	<b>85239344</b>	<b>140311516</b>
<b>Non Financial Assets</b>		
Inventories	96123318	68744028
<b>Total Current assets Pledged as security</b>	<b>181362662</b>	<b>209055544</b>
<b>Non Current Assets</b>		
Lease hold land	18031411	18031411
Building	29685880	22474952
Plant & Machinery	94365683	51174606
Vehicles	5580477	0
<b>Total non-current assets Pledged as security</b>	<b>147663451</b>	<b>91680969</b>
<b>Total assets Pledged as security</b>	<b>329026113</b>	<b>300736513</b>

## 31 Fair value measurements

### Financial instruments by category:

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

**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-19		
	Carrying amount	Fair value	
		Level 1	Level 2
<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

Category	31-Mar-18		
	Carrying amount	Fair value	
		Level 1	Level 2
<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

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  
The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are

### 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.



# GANPATI PLASTFAB LIMITED

## 32 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is

### a) Market risk

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

#### I. Interest rate sensitivity

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

#### II. Foreign currency risk

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

### 32.1 Foreign currency risk exposure

Particulars	As At 31st March, 2019			As At 31st March, 2018		
	USD	EURO	GBP/AED	USD	EURO	AED
<b>Financial assets</b>						
Trade receivables	305611	158502	2012	439596	129030	0
<b>Financial liabilities</b>						
Received Advanced From Customers	31916	2650	2712	6460	1600	73119

### 32.2 Sensitivity to foreign currency risk

#### Impact on statement of profit and loss

Currency	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>INR Vs. USD sensitivity</b>		
Increase by 2%	5473.9	8662.72
Decrease by 2%	(5473.90)	(8662.72)
<b>INR Vs. EURO</b>		
Increase by 2%	2531.7	2548.60
Decrease by 2%	(2531.70)	(2548.60)
<b>INR Vs. AED</b>		
Increase by 2%	(13.99)	(1462.38)
Decrease by 2%	13.99	1462.38

### 32.3 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies

### 32.4 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It

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



# GANPATI PLASTFAB LIMITED

## 34 RELATED PARTIES DISCLOSURES AS PER IND AS 24

### I- List of Related Party And Relationship

- (a) **Key Management Personnel :**  
Shri Ashok Kumar Pabuwal  
Shri Ankur Pabuwal
- (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. 18-19	F.Y. 17-18	F.Y. 18-19	F.Y. 17-18	F.Y. 18-19	F.Y. 17-18
<b>A. Nature Of Transaction</b>						
Remuneration/ Compensation Expenses	2299766	2019390	931974	822840	158740	34770
<b>B. Balance Outstanding</b>						
Payables	210399	163291	72200	59200	870	0

## 35 Contingent Liabilities not provided for:

- (a) Claims against the company not acknowledged as debt Rs. 2199556/- (Rs.2612045/-)
- (b) Guarantees given on behalf of the company by bank Rs. 2262000/- (Rs.12000/-).

36 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

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

Place : Jaipur  
Dated : 30th May,2019

(VINOD KUMAR GANDHI)  
Partner  
MRN- 073367



# GANPATI PLASTFAB LIMITED

Registered Office: 334, Nemi Sagar Colony, Shekhawat Mansingh Block, Queens Road, Vaishali Nagar Jaipur PH: 0141-4023650  
Administrative Office: UL-7, Amber Tower, Sansar Chandra Road, Jaipur -302001, Phone :-0141-4001716, 2321716  
Email: mail@gpl.co.in • CIN: - L25209RJ1984PLC003152 • Website: www.gpl.co.in

## ATTENDANCE SLIP

I/We.....R/o ..... hereby record my/our presence at the 35<sup>th</sup> Annual General Meeting of the Company at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur on Monday, 30<sup>th</sup> September, 2019 at 3:00 P.M.

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

### Note:

- Only member / Proxy can attend the meeting.
- Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of the meeting hall.
- Electronic copy of the Annual Report for 2019 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 2019 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.

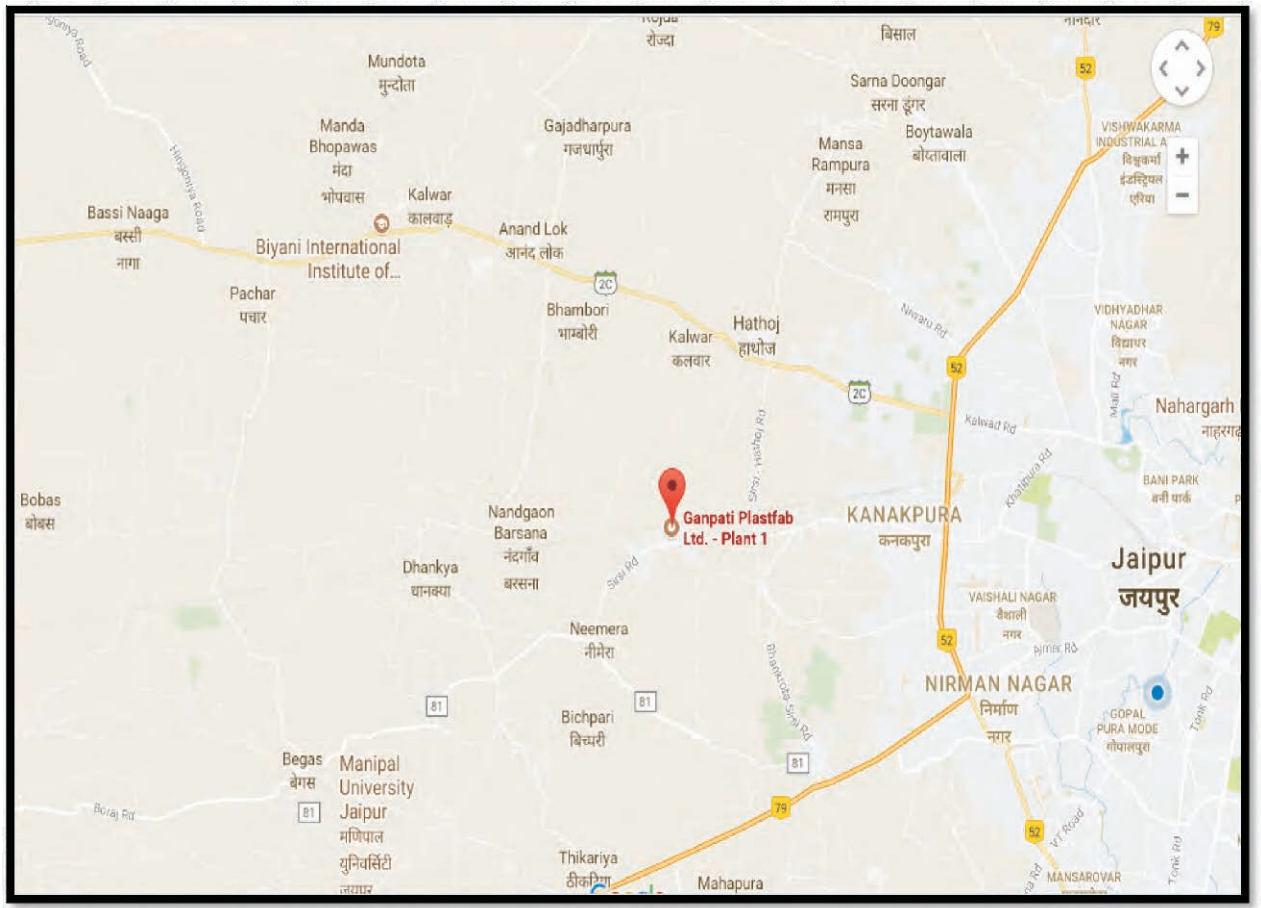


# GANPATI PLASTFAB LIMITED

## 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

Registered Office: 334, Nemi Sagar Colony, Shekhawat Mansingh Block, Queens Road, Vaishali Nagar Jaipur PH: 0141-4023650  
Administrative Office: UL-7, Amber Tower, Sansar Chandra Road, Jaipur -302001, Phone :-0141-4001716, 2321716  
Email: mail@gpl.co.in • CIN: - L25209RJ1984PLC003152 • Website: www.gpl.co.in

## **FORM NO. MGT-11**

### **PROXY FORM**

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2019 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 31.03.2019 together with the report of the Board of Directors and Auditors.		
2.	Re-appointment of Mahendra Saraf (DIN: 00183606), who retires by rotation.		
3.	Appointment of M/s Sharma Gandhi & Associates as the Statutory Auditors of the Company for a period of five Consecutive Year		
4.	Re-appointment of Devika Arora (DIN: 06950141), as Women Independent Director of the Company for the second term of five consecutive years.		
5.	Re-appointment of Satish Chand Gupta (DIN: 01552279), as Independent Director of the Company for the second term of five consecutive years.		



# GANPATI PLASTFAB LIMITED

6.	Re-appointment of Deepak Bhargava (DIN: 03020789), as Independent Director of the Company for the second term of five consecutive years.		
7.	Re-appointment of Mukand Agarwal (DIN: 03129019), as Independent Director of the Company for the second term of five consecutive years.		

\*\* 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..... 2019

Signature of shareholder.....

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

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

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

Affix  
Revenue  
Stamp of  
Re.1

## Notes:

- 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 35<sup>th</sup> Annual General Meeting.
- vi. Please complete all details including details of member