

SHREE GANESH ELASTOPLAST LIMITED

**22ND AUDITED ANNUAL REPORT
FOR THE YEAR 2015-16**



TWENTY-SECOND ANNUAL GENERAL MEETING PROGRAMME

DATE : 30TH SEPTEMBER, 2016

DAY : Friday

TIME : 11.00 A.M.

VENUE : 119, Gr.Floor, Kamdhenu Complex
Opp.Sahjanad Colleague, Polytechnic Road,
Ahmedabad: 380015

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
1	Board of Directors and Other Information	2
2	Directors' Report and Corporate Governance Report	9
3	Auditors' Certificate On Corporate Governance	24
4	Auditors' Report	45
5	Balance Sheet	49
6	Profit & Loss Account	50
7	Schedules to Balance Sheet & Profit Loss Account	51

BOARD OF DIRECTORS

Shri Nitin. H. Mehta,	Director
Shri Bharatkmar V Mashruwala,	Whole Time Director & CEO
Shri HarishbhaiRatilal Mehta,	Independent Director
Shri Mihir R. Shah	Director
Shri Mayukh J. Pandya,	Independent Director
Shri Satish M Kavathe,	Independent Director
Shri Bina V Patel	Independent Women Director
Shri Arunkumar D parte	Chief Financial Officer (up to 8 th May, 2016)

SECRETARIAL AUDITOR

M/s Kamlesh M. Shah &Co.,
Company Secretaries,
801- A, Mahalay Building,
Opp. Hotel President,
Off. C.G. Road,
Ahmedabad – 380 009

BANKERS OF THE COMPANY

Central Bank of India, Ahmedabad
ICICI Bank, Ahmedabad

STATUTORY AUDITORS

M/S Sunil Dad & Co.,
1016, AnandMangal III,
Near Parimal Cross Roads,
Ellisbridge, Ahmedabad: 380 006.

LISTING AT

Ahmedabad Stock Exchange Kamdhenu Complex, Nr. Panjarapole, Ahmedabad 380 015	The Bombay Stock Exchange 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001
--	--

REGISTERED OFFICE

119, Gr.Floor, Kamdhenu Complex,
Opp.Sahajanad Collage,
Ahmedabad: 380 015.

REGISTRARS & SHARETRANSFER AGENTS

Skyline Financial Services Pvt. Ltd
D-153 A, First Floor, Okhla Industrial Area,
Phase - 1,New Delhi, Delhi-110020

NOTICE TO THE MEMBERS

NOTICE is hereby given that 22nd Annual General Meeting of the Members of SHREE GANESH ELASTOPLAST LIMITED will be held on Friday the 30th September, 2016, at 11:00 A.M. at the Registered Office of the Company situated at 119, Gr. Floor, Kamdhenu Complex, Opp. Sahjanand Complex, Polytechnic Road ,Ahemdabad.380 015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2016, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon,
2. To appoint a Director in place Shri Nitin Mehta (DIN 00471515), who retires by rotation and being eligible, offers himself for reappointment.
3. Ratification of Re- appointment of Statutory Auditors M/s. Sunil Dad & Co., Chartered Accountants, for the Company for the year 2016-17 and to hold the office as such from the date of conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and such other applicable provisions, M/s Sunil Dad & Co., Ahmedabad (ICAI Registration No. 126741W), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting, subject to ratification to audit the accounts of the Company for the financial year 2016-17 on such remuneration as may be agreed upon between the Auditors and the Board of Directors.”

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the Meeting venue on September 30, 2016.

3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative/s to attend and vote at the Annual General Meeting.
4. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of directors seeking appointment/reappointment at the Annual General Meeting is given in detail, as annexed hereto.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting, is annexed hereto.
6. Shareholders are requested to bring their copy of Annual Report to the meeting.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 24th, September, 2016 to Friday, 30th September, 2016 (both days inclusive).
9. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
10. Relevant documents referred to in the accompanying Notice and the Statement will remain open and available for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
12. Members, who have not registered their email IDs so far with their depository participants, are requested to register their email IDs for receiving all the Communications including Annual Report, Notices etc. in electronic mode.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.
14. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website www.shreeganeshelastoplastltd.com and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com and on the website of the Ahmedabad Stock Exchange www.aseindia.co.in.
15. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2015 -16 is being sent in the permitted mode.

16. GENERAL INSTRUCTIONS FOR VOTING:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- e. Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, submit to the Chairman of the Company.
- g. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shreeganeshelastoplastltd.com> and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE Limited and will be uploaded on website of Stock Exchanges.
- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23.09.2016, may obtain the login ID and password by sending a request at www.evotingindia.com.

The voting period begins on **27.09.2016 at 9 a.m. and ends on 29.09.2016 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 of (record date) of 23.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Note: For detailed instructions for e-voting, please visit website of CDSL.

In case of members receiving e-mail:

i. The voting period begins on Tuesday, September 27, 2016 at 9:00 A.M. and ends on Thursday, September 29, 2016 at 5:00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), Friday, September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Log on to the e-voting website www.evotingindia.com.

iii. Click on “Members / Shareholders” tab.

iv. 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.

v. Next enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.

vii. If you are a first time user then follow the steps given below for login:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both members holding shares in demat as well as physical form) Members who have not updated their PAN with the Company / Registrar / Depository Participant are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member id / Folio

	Number in the Dividend Bank Details field as mentioned in instruction (iv).
--	---

of any other Company also on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly 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 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.

(x). For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi). Click on the EVSN (Electronic Voting Sequence NO.: **160808023**) of Shree Ganesh Elastoplast Limited.

(xii). 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.

(xiii). Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.

(xiv). 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.

(xv). Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi). You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.

(xvii). Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii). Note for Non-Individual Members and Custodians:

- Non-Individual members (i.e. other than Individuals, HUF and NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

☒☒After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

Date: 26th May 2016
Place: Ahmedabad

By Order of the Board of Directors
Shree Ganesh Elastoplast Limited

Sd/-
(BHARATBHAI V. Mashruwala)
Whole time director
(DIN: 03440503)

**Details of the directors seeking re-appointment in the 22ND Annual General Meeting of the Company
[Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015]**

Name of Director	NITIN H. MEHTA
DIN	00471515
Date of Birth	04/01/1953
Date of Appointment	28/03/1994
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	Being a 20 years of Experience in RUBBER MANUFACTURING
Qualification	B. Com.
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	1
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	NIL

DIRECTORS' REPORT

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED

Dear Shareholders,

Your directors have pleasure in presenting herewith the 22nd Audited Annual Report for the year ended on 31st March, 2016 of your Company.

Financial Results:

The Financial performance of the company during the year is as under:

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2016	FOR THE YEAR ENDED ON 31/03/2015
Income From Sales(Net)	167,527,715	139,339,729
Other Income	524,928	261,985
Total Income.	168,052,643	139,601,715
Total Expenses	166,388,807	142,915,969
Profit Before Tax	1,666,681	(3,300,940)
Depreciation	62,223	62,296
Tax Expenses	2,57,455	-
Deferred Tax	2,380	1,033
Provision for FBT.	0	0
Profit / (Loss) After Tax.	1,406,846	(3,301,973)
Net Profit / (Loss) for the Year	1,406,846	(3,301,973)
Other Adjustment	0	0
Previous Year Balance B/F	(31,601,107)	(28,299,135)
Balance Carried to Balance Sheet	(30,194,261)	(31,601,107)
Earnings Per Share (In Rupees)	0.26	(0.60)

OPERATIONAL OVERVIEW

The company has engaged in business of commodities. During the year the company has earned total income of Rs. 168,052,643/- (Previous year 139,601,715/-) and total expenses of Rs.166,388,807/- (Previous year of Rs. 142,915,969/-). After deduction of depreciation of Rs.62,223 /- (Previous Year Rs. 62,296/-), the company has earned a net profit after tax of Rs.1,406,846 /- (Previous year (33,01,973/-).

DIVIDEND

In the view of carried forward losses, Board does not recommend any dividend for the year under review.

PERFORMANCE

The company has made profit of Rs.1,406,846 at the end of the Financial Year. The company has registered for the period more than five years and accumulated losses of the company is more than 50% of company's net worth.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture.

SHARE CAPITAL STRUCTURE

During the year under review there were no changes in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

FIXED DEPOSIT

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

REGULATORY STATEMENT

In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement)2015, the Cash Flow Statement for the year ended 31.03.2016 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. and the ASE Ltd.

The Company has paid listing fees for the year 2016-17 to above stock exchanges.

CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. A Report on Corporate Governance as per the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Repor as an Annexure B.

INTERNAL AUDITOR

The Company has appointed an Independent firm of Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the Audit Committee in order to strengthen the internal control system for the Company.

DEMATERIALISATION OF SECURITIES

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Skyline Financial Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE400N01017. Total Share dematerialized up to 31st March 2016 were 15, 93,400 which constitute 28.96% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

DETAILS OF RELATED PARTIES TRANSACTIONS PURUSANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company is not entering into related parties transactions for sale/purchase of goods or services at preferential prices. However, all the transactions in the nature of sales/purchase of goods or services are made on arm's length basis. The same were reported to the Board at every meeting and Board took a note of the same and approved. Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given in the notes to the accounts vide note no 31 as per requirements of AS 18. The Company has formulated various other policies Evaluation of Board Performance Policy etc. All such policies were documented and adopted by the Board in its meeting held on 11th February, 2016.

As the Company is loss making one, the provisions related to CSR is presently not applicable to the Company.

Regarding Performance Review of each of the member of the Board and also the performance of the various Committees and the Board, the Company has adopted the Model Code of Conduct for Independent Directors, Key Managerial Personnel as prescribed in Schedule IV to the Companies Act, 2013 and also as prescribed in the SEBI (Insider Trading) Regulations. The Company strictly follows the procedure to obtain necessary timely declarations from each of the directors and key managerial personnel from time to time.

Management's Discussion and Analysis

Management's discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separately in Corporate Governance Report.

DEPOSITS

The company has not invited or accepted any Deposit, Loans or finance from the public in violation of section 73(1) of Companies Act 2013 or any rules made there under.

DIRECTORS

Mr. Nitin H Mehta shall retire by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for Reappointment and offers himself for reappointment.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

DECLARATION BY INDEPENDENT DIRECTORS

(Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.

- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
 - (v) Who possesses such other qualifications as may be prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 Clause (C) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2015-16, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2016, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) 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 profit and loss account of the Company for that period;
- c) 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;
- d) The Directors have prepared the annual accounts on a going concern basis; and

- e) The directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) 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.

DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1)

In compliance with Section 178 (1) as also in compliance with applicable Regulations of SEBI (LODR), 2015 the Board of Directors does hereby declare that:

- a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of SEBI (LODR), 2015. However, the Company is still in process for appointing a suitable person as woman director as required under Section 149 of the Companies Act, 2013.
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the SEBI (LODR), 2015 and provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
- d. The Company pays managerial remuneration to its Managing/Whole Time Directors based upon their qualification, experience and past remuneration received by them from their previous employers and company's financial position.
- e. The Independent Directors are paid sitting fee for attending sitting fees for attending Board and other committee meetings as decided by the Board from time to time. This sitting fee is decided considering the financial position of the company.
- f. The Company is not paying any commission on net profits to any directors.
- g. During the year the Board has met 5 times during the year. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in the reports of the Corporate Governance.

SYSTEM OF PERFORMANCE EVALUATION OF THE BOARD, INDEPENDENT DIRECTORS AND COMMITTEES AND INDIVIDUAL DIRECTORS

- 1. The Board makes evaluation of the effectiveness and efficiency of every individual director, committee of directors, independent directors and board as a whole.
- 2. For these purpose the Board makes evaluation twice in a year on a half yearly basis.
- 3. The performance of individual directors are evaluated by the entire Board, excluding the Director being evaluated on the basis of presence of every directors at a meeting, effective participation in discussion of each of the business of agenda for the meetings, feedback receives from every directors on draft of the minutes and follow up for action taken reports from first line management.
- 4. Effectiveness and performance of various committees are evaluated on the basis of the scope of work assign to each of the committees the action taken by the committees are reviews and evaluated on the basis of minutes and agenda papers for each of the committee meetings.
- 5. The performance of independent directors are evaluated on the basis of their participation at the meetings and post meeting follow up and communication from each of such independent directors.

PARTICULARS OF THE EMPLOYEES

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are not attached with this report since there was no employee who was in receipt of remuneration in excess of Rs.5, 00,000 per month during the year or Rs. 60 Lacs per annum in the aggregate if employed part of the year.

AUDITORS

STATUTORY AUDITORS

M/s. Sunil Dad, Chartered Accountants, an Auditors firm are statutory auditors of the company since 2008-09. As per Rule 6(3) of the Companies (Audit and Auditors) Rules 2014, they are eligible to continue as the statutory auditors of the company for financial year, 2016-17. Accordingly Statutory Auditors of the company have given their letter of consent and confirmation under section 141(1) the Companies Act 2013 for their appointment as Statutory Auditors of the Company up to the financial year 2016-17 hence, the Board has now proposed to appoint the Statutory Auditors for a period of up to 2016-17. Necessary Resolution for their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting.

SECRETARIAL AUDITOR

The Company has appointed M/s. KAMLESH SHAH & SHAH CO. as the secretarial auditor for the financial year 2015-16. They have given their report in the prescribed form MR-3 which is annexed to this report as an ANNEXURE A.

OBSERVATIONS OF THE SECRETARIAL AUDITOR

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors and Independent Directors with the woman director. *Except the Company is yet to appoint Company secretary. However after the closure of the financial year i.e. 31/03/2016 the CFO Mr. Arun Parte has expired due to sever heart attack on 8th May 2016 and now the company is in process of appointing new CFO as per section 203 of the Companies Act 2013.*

AUDITORS REPORT AND OBSERVATION

1) Note 2 in the financial statement which indicates that the Company has accumulated losses and its Net worth has been substantially eroded, the Company has incurred a net loss / net cash loss during previous year (F.Y. 2014-2015) and, however, the Company current liabilities does not exceeded its current assets as at the balance sheet date. These conditions, along with other matters, indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis and there is no doubt about the company's ability to continue as going concern.

2) ***The company has not appointed of qualified secretary as defined under section 203 of the Companies Act, 2013.***

MANAGEMENT PERCEPTION

REFER NOTE 1:-

The Company has diversified its business activities to trading in agricultural commodities. It requires finance only in the working capital form. The said business is running well and company is also maintaining high current assets than current liabilities as per banking norms. Though the company has accumulated losses of previous business activities and its net worth is eroded, the current business activity is running well and is also a profitable. Hence, the financial statements are prepared on going concern basis and management is hopeful that the said status will not be affected.

REFER NOTE 2:-

The Company is in process of appointing the qualified Company secretary considering the current financial conditions of the Company However the management is Hopeful to complete the process in the current financial year.

STATUTORY INFORMATION

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134 of the Companies Act-2013 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding the conservation of energy; technology absorption, foreign exchange earnings and outgo are not applicable to the company as the Company is not manufacturing any product or providing any services.

MATERIAL CHANGES / INFORMATION

1. No material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.
2. No significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and companies operations in future.

APPRECIATION

Your Directors place on record their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions and Banks during the year. The Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. The Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor.

Date: 26TH MAY 2016
Place: Ahmedabad

**On Behalf of the Board of Directors
of Shree Ganesh Elastoplast Limited**

SD/-

(Bharatbhai V. Mashruwala)
Whole Time Director
(DIN:03440503)

A. FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2016
[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

1	CIN	L25200GJ1994PLC021666
2	Registration Date	28/03/1994
3	Name of the Company	SHREE GANESH ELEASTOPLAST LIMITED
4	Category / Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non Government Company
5	Address of the Registered office	119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015 Gujarat
6	Whether listed company Yes / No	Yes Bombay Stock Exchange & Ahmedabad Stock Exchange
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, First Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi, 110020

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 descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1.	Agricultural Raw Material, including raw maize, cotton seed oil cake, jeera, Castor Seed	51219	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	CONCERN	% of shares held by COMPANY	APPLICABLE SECTION
1.	NIL	NIL	NIL	NIL	NIL

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	740400	740400	13.46	0	0	0	0	-13.46
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	740400	740400	13.46	0	0	0	0	0
(2) Foreign									
a) NRI- Individual	0	0	0	0	0	740400	740400	13.46	+13.46
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks. FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	740400	740400	13.46	0	740400	740400	13.46	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	150000	150000	2.72		150000	150000	2.72	0

b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	150000	150000	2.72	0	150000	150000	2.72	0
2. Non-Institutions									
a) Bodies Corp.	674028	824800	1498828	27.24	636800	160370	797170	14.49	-12.75
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	35767	643600	679367	12.32	57930	709700	767630	13.95	+1.60
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	872700	1484800	2357500	42.85	929800	2041100	2970900	54.00	+11.15
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	75900	0	75900	1.38	75900	0	75900	0	1.38
Overseas Corporat Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1582500	3029100	4611600	83.82	1700430	2911170	4611600	83.82	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1582500	3179100	4761600	86.54	1700430	3061170	4761600	86.54	0
C. Shares held by Custodian for GDR & ADRs	0	0	0	0	0	0	0	0	0

Grand Total (A+B+C)	1582500	3919500	5502000	100	1700430	3801570	5502000	100	0
--------------------------------	----------------	----------------	----------------	------------	----------------	----------------	----------------	------------	----------

(ii) **Shareholding of promoters**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	DEVDA S N SHETH	312500	5.68	0	312500	5.68	0	0
2	BHART CHINUBHAI PATEL	156600	2.85	0	156600	2.85	0	0
3	KAUTILYA J GANDHI	125000	2.27	0	125000	2.27	0	0
4	SUDHA NARESH PATEL	115900	2.11	0	115900	2.11	0	0
5	RAJESH SHETH	25400	0.46	0	25400	0.46	0	0
6	MANORAMA SHETH	5000	0.09	0	5000	0.09	0	0
	Total	740400	13.46	0	740400	13.46	0	0

(iii) **Change In Promoter's Shareholding**

NO CHANGE

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
1.	At the beginning of the year				
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :				
3.	At the end of the year				

(iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sr. No.	Name of 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	MERRY SHAREFIN LIMITED	636800	11.57	636800	11.57
2	PRAKASH C MEHTA	289500	5.26	289500	5.26
3	AMRAT P DESAI	-	-	260000	4.73
4	NAIMESH SHAH	94550	1.72	248200	4.51
5	SUJAL SHETH	-	-	238700	4.34
6	JAYESH PARTE	90650	1.65	234600	4.26
7	TULSIDAS DAHAYABHAI SAVSANI	230000	4.18	230000	4.18
8	BHANUBEN A DESAI	135500	2.46	216500	3.93
9	PARESH NANAVATI	167800	3.05	167800	3.05
10	PAURAVI MIHIRBHAI SHAH	161500	2.94	161500	2.94

(v) Shareholding of directors and key managerial personnel:

None of the Directors and Key Managerial Personnel holding shares of the Company.

(VI) Indebtedness of the Company including Interest Outstanding/Accrued But Not Due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	19,635,549	13,617,299	1,000,000	33,352,848
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL

Total (i+ii+iii)	19,635,549	13,617,299	1,000,000	33,352,848
Change in Indebtedness during the financial year				
* Addition	NIL	1075109	1250000	2325109
* Reduction	4855865	NIL	NIL	4855865
Net Change	4855865	1075109		7180974
Indebtedness at the end of the financial year				
	14,779,684	14,692,408	2,250,000	31722092
i) Principal Amount				
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	14,779,684	14,692,408	2,250,000	31,722,092

(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of WTD	Total Amount
		BHARATBHAI VINODCHANDRA MASHRUWALA	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000/-	1,80,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	1,80,000/-	1,80,000/-

B. Remuneration to other directors

SN.	Particulars of Remuneration						
1	Independent Directors	Satish M Kavathe	Bina V Patel	Mayukh J Pandya	Harish R Mehta	Mihir R Shah	Nitin Mehta
	Fee for attending board committee meetings	0	0	0	0		
	Commission	0	0	0	0		
	Others, please specify	0	0	0	0		
	Total (1)	0	0	0	0		
2	Other Non-Executive Directors						
	Fee for attending board committee meetings					0	0
	Commission					0	0
	Others, please specify					0	0
	Total (2)					0	0
	Total (B)=(1+2)	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
			ARUN PARTE (up to 8th May 2016)	-
1	Gross salary	-	1,44,000	1,44,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	1,44,000	1,44,000

(VIII) 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)
------	------------------------------	-------------------	---	-------------------------------	------------------------------------

A. COMPANY

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

B. DIRECTORS

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

C. Other Officers In Default

Penalty	No	No	No	No	No
punishment	No	No	No	No	No
compounding	No	No	No	No	No

ANNEXURE – A TO DIRECTORS' REPORT

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED
CIN: L25200GJ1994PLC021666

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE GANESH ELASTOPLAST LIMITED**. (Hereinafter called the Company) Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **SHREE GANESH ELASTOPLAST 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, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **SHREE GANESH ELASTOPLAST LIMITED** (CIN: L25200GJ1994PLC021666) for the financial year ended on 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015

- (c) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (j) As stated in the Annexure – A – all the laws, rules, regulations be applicable specifically to the company.

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

- (k) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

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

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors and Independent Directors Except ***The Company has yet to appoint Company Secretary as per section 203 of the Companies Act 2013.*** Further after the closure of the financial year i.e. 31/03/2016 the CFO Mr. Arun Parte has expired due to sever heart attack on 8th May 2016 and now the company is in process of appointing new CFO as per section 203 of the Companies Act 2013.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act. Form DIR 11 and DIR 12 also filed.

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 clarification 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.

I/We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I/We further report that during the audit period the company has not make any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place: Ahmedabad

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Date: 26th May 2016

**(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072**

ANNEXURE-A

Securities Laws

- 1. All Price Sensitive Information was informed to the stock exchanges form time to time
- 2. All investors complain directly received by the RTA & Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

- 1. All the premises and establishments have been registered with the appropriate authorities.
- 2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
- 3. Provisions with relate to compliances of PF/ESI/Gratuity Act are not applicable to Company.

Environmental Laws

- 1. As the company is not engaged in the manufacturing activities so the Environmental laws are not applicable to the company.

Taxation Laws

- 1. The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

Place: Ahmedabad

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Date: 26th May 2016

**(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072**

**ANNEXURE-B TO DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE**

CORPORATE PHYLOSOPHY

The Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time it is also providing transparency in all its day to day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The various systems of controlling and monitoring, and guidance received from non-executive independent directors improve the health of the system of administration and also put a check on the middle management.

COMPANY'S STRATEGY

Though, the applicability of adherence of provisions of regulations relating to the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Companies falling under the criteria of having Paid up Equity Share Capital not exceeding 10 Crores and Net Worth not exceeding 25 Crores as on the last date of previous financial year, the Board of Directors of your Company has still made sufficient efforts to comply with provisions of the said regulations and to disclose the relevant information in the Corporate Governance Report and in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

BOARD COMPOSITION AND ATTENDANCE OF DIRECTORS AT MEETINGS

The company's present Board of Directors comprises of 7 Directors out of which 1 is Promoter Directors, 1 is whole time director and 5 are Non Promoter directors. The Company is meeting with the criteria of having 33% Non Promoter, Non Relative and Independent Directors as per requirements of the Regulation 17 of the Listing Obligation and Disclosure Requirement Rule 2015 of SEBI

The Present Composition of the Board of Directors is as under:

Name of Director	Designation	Type	Executive / Non Executive	No. Board Meeting Attended
Mr. Nitin. Harshadbhai Mehta	Director	Promoter Director.	Executive	5
Mr. Harish Ratilal Mehta	Independent Director	Non Promoter and Director	Non Executive	5
Mr. Mihir Ramesh chandra Shah	Director	Non Promoter and Director	Non Executive	5

Mr. Mayukh Jaydevprasad Pandya	Independent Director	Non Promoter and Director	Non Executive	5
Mr. Bharatkumar Vinodchandra Mashruwala	Whole Time Director	Non Promoter and Director	Executive	5
Mr. Arunkumar Dinkarbhai Parte (upto 08 th May,2016)	CFO	Non promoter and non director	-	5
Mr. Satish Madhav Kavathe	Independent Director	Non Promoter and Director	Non Executive	5
Mrs. Bina Vijay Patel	Independent Director	Non promoter and Director	Non Executive	5

COMPOSITION OF VARIOUS COMMITTEES WITHIN THE ORGANISATION

AUDIT COMMITTEE

The audit committee of the Board of Directors is as under:

Sr. no.	Name	Type	No. of Meeting Attended
1.	Shri Harishbhai R. Mehta	Chairman	5
2.	Shri Mihir R. Shah	Member	5
3.	Shri Mayukh J. Pandya	Member	5

(A) FUNCTION OF AUDIT COMMITTEE:

The audit Committee is headed by Shri Harishbhai R. Mehta as Chairman, Retired Bank Manager, having knowledge of Banking operations, Internal Control, Internal Audit of business operations, financial control, accounting of financial transactions etc. He has more than 30 years of banking experience and also working as audit consultant for various banks and other corporations. He is further assisted by two independent directors namely Shri Mihir R Shah and Shri Mayukh J Pandya. Shri Mihir R Shah has business experience over 30 years. He has through knowledge of working, usage and accounting for financial products, which company uses to hedge its underlying exposure. Shri Mayukh J. Pandya is a legal professional. He has more than 15 years of experience in legal consulting. The Finance Manager is acting as coordinator, and provides feedback on daily financials and accounting position of the company to the committee on regular basis.

The Committee meets at least once every quarter and prepares its minutes on the proceedings and business discussed and transacted. The Committee reports and takes action on Internal Auditors Report. All committee reports and minutes are placed before the Board in all its meetings for information, guidance, directions and record keeping. In addition the Committee also reviews the reports of the Internal Auditors and obtains guidance from the internal auditors, statutory auditors and other professionals of corporate repute from time to time to make timely compliances and payment of statutory dues.

(B) ROLE AND RESPONSIBILITY OF AUDIT COMMITTEE

The Committee acts as a bridge between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss and deliberate their suggestions, findings and other related matters. Further, it is empowered to make The Committee acts as a bridge between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss and deliberate their suggestions, findings and other related matters. Further, it is empowered to make Further, the committee is authorized to, inter alia, monitor, review and evaluate the Auditor's independence, performance and effectiveness of the audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, reviewing with the management the quarterly, half yearly and annual financial statements before submission to the Board for approval, examination of the financial statements and the Auditors' Report thereon, approval of transactions of the Company with its related parties including consequent modifications thereof, grant omnibus approvals subject to fulfillment of certain conditions, analysis of inter-corporate loans and investments, valuation of undertakings or assets of the Company wherever it is necessary, evaluation of internal financial controls and risk management systems. Further, it is also empowered to review the Management Discussion and Analysis of financial condition and results of operations and statement of significant related party transactions. It also looks into any other matter as referred to it by the Board of Directors from time to time.

Generally all the items stated in Section 177(4) of the Companies Act, 2013 and Point A of Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the Audit Committee. The Audit Committee has been granted powers as prescribed under provisions of the Regulation 18(2)(c) of the aforesaid Regulations and reviews all the information as prescribed in Point B of the Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

(A) TERMS OF REFERENCE

Shareholders'/Investor Grievance look into investor complaints if any, and redress the same expeditiously. Beside the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition the committee also looks in to compliance with stock exchange listing agreement and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time.

(B) FORMATION

The Shareholders'/Investors Grievance Committee presently comprise all Non Executive Directors. During the year the Committee held 12 meeting (Last Saturday of every month) The Attendance of Members at the Meeting was as follows:

Sr. no.	Name	Type	No. of Meeting Attended
1.	Shri Mihir. R. Shah	Chairman	12
2.	Shri Mayukh J Pandya	Member	12
3.	Shri Harishbhai R. Mehta	Member	12

(C) FUNCTIONS OF INVESTORS SERVICES COMMITTEE

The company has merged in this committee its earlier committee of share Transfer. This Committee looks in to all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares. The Committee is also empowered to keep complete records of shareholders, statutory registers relating to shares and securities, maintaining of the complete record of share dematerialized, and complaints received from investors and other various agencies.

The committee has also appointed Mr. Kamlesh M Shah Practicing Company secretary as consultants to look after the legal cases and problems relating to the investors, shares securities etc.

The committee meets every month to approve all the cases of shares demat, transfer, issue of duplicate and resolution of the investors' complaints, submission of information to various statutory authorities like NSDL / CDSL SEBI stock Exchanges Registrar of companies periodically and from time to time.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of listing obligation and disclosure requirement rules of SEBI and kept flexible for medication by the Board from time to time.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee comprises all 3 independent Directors which are as under:

Sr. no.	Name	Type	No. of Meeting Attended
1.	Shri Mihir. R. Shah	Chairman	4
2.	Shri Harish R Mehta.	Member	4
3.	ShriMayukh J. Pandya	Member	4

(A) TERMS OF REFERENCE:

The remuneration committee comprises of all non executive independent directors. It is headed by Mr. Mihir R. Shah, independent director of the company. The committee is entrusted to do the following work:

- (i) To ascertain the requirements of and appointment of Key Managerial personals.
- (ii) To prescribe rules, regulations, policy, requirements of qualifications and experience of key managerial personnel.

(iii) To decide the terms of conditions of employment and responsibilities, authorities of all executive directors, Managing Director and to ensure that they discharge their duties diligently and report to Board regularly.

(iv) To fix the remuneration payable to Managing Director, Executive Director, Whole Time Directors.

(v) To decide on distribution of profits as commission amongst various executive and non executive directors.

(vi) To design, frame and make policy for remuneration payable for key managerial personnel and up to 3rd rank departmental heads by way of issue of shares as ESOP or stock options or otherwise including to provide staff loans/ advances to subscribe to any ESOPs or Stock options by employees of the company.

Further except the cash reimbursement of actual expenses incurred by directors, no other benefits in the form of stock options or ESOP etc. are being offered to any directors of the Company or to any key managerial personnel for the year. As the company has long overdue accumulated losses in its books of accounts; it is not paying any sitting fees or commission of net profit or any other remuneration in kind to any of its directors. The Company does not have any key managerial personnel receiving remuneration of more than Rs. 200,000/- Per Month.

The company is regular in labor compliances and payment of statutory labor dues with relevant authorities in time. Other function roles duties powers etc. have been clearly defined in line with the Regulation 19 of listing obligation and disclosure requirement rules of SEBI and kept flexible for medication by the Board from time to time.

NO OF BOARD AND COMMITTEE MEETING HELD DURING THE YEAR:

Name of the Committee	No. of Meeting held
Board Of Directors	5
Audit Committee of Board	5
Nomination Remuneration Committee	4
Shareholders' /Investor Grievance Committee	12

DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING DATED SEPTEMBER 30, 2015.

Sr. No.	Name of the Directors	Designation
1.	Mr. Nitin. Harshadlal. Mehta	Chairman and Managing Director
2.	Mr. Harishbhai Ratilal Mehta	Director
3.	Mr. Mihir Rameshchandra Shah	Director
4.	Mr. MayukhJaydevprasad Pandya	Director
5.	Mr. Bharatkumar Vinodchandra Mashruwala	Whole Time Director & CEO

DETAILS OF ANNUAL GENERAL MEETING HELD DURING THE LAST 3 FINANCIAL YEARS

Date	Time	Venue	Special Business if any resolutions passed.
28/09/2013	11.00 A.M.	Plot No. 138/A, SarkhejBavla Road, Village: VasnaChacharvadi, Taluka: Sanand, Dist: Ahmedabad: 382 210	YES
30/09/2014	11.00 A.M.	119, Gr.Floor, Kamdhenu Complex Opp.SahjanadColleage, Polytechnic Road, Ahmedabad: 380015	YES
29/09/2015	11.00.A.M	119, Gr.Floor, Kamdhenu Complex Opp.SahjanadColleage, Polytechnic Road, Ahmedabad: 380015	YES

EXTRA ORDINARY GENERAL MEETINGS

No Extra Ordinary General Meetings were held during the year.

PASSING OF THE RESOLUTIONS BY POSTAL SYSTEM

The company did not pass any resolutions by proposing approval of the shareholders through postal Ballot since none of the business items proposed required approval through postal ballot as per the provisions of the companies act and rules framed there under.

DISCLOSURES

POLICIES

A. POLICY ON RELATED PARTY TRANSACTIONS

SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Regulation 23 of listing obligation and disclosure requirement rule of SEBI. Our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, Regulation 23 of listing obligation and disclosure requirement Rule requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, our Company has framed this Policy on Related Party Transactions ("Policy"). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board.

OBJECTIVE OF THE POLICY

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Regulation 23 of listing obligation and disclosure requirement Rule and any other laws and regulations as may be applicable to the Company.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

a) Identification of related parties:-

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 23 of listing obligation and disclosure requirement Rule.

b) Identification of related party transactions:-

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Regulation 23 of listing obligation and disclosure requirement Rule.

DISCLOSURES

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business along with the justification for entering into such transaction.

B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS

PURPOSE AND OBJECTIVE OF THE POLICY

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- The Company provides the Directors with the tours of company's facilities from time to time.

- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

C. RISK MANAGEMENT POLICY

LEGAL FRAMEWORK

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

BACK GROUND AND IMPLEMENTATION

The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the Regulation 21 of Listing obligation and disclosure Rule which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

COMMITTEE

The Company has not made Risk Management Committee but the Board of Directors & Audit Committee is looking after the Risk Management of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY POLICY

India’s new Companies Act, 2013 has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). As per Section 135 of the Companies Act, 2013, it provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more.

Since company is a loss making unit, CSR Policy is not applicable. Company has not made Corporate Responsibility Committee.

E. VIGIL MECHANISM POLICY

LEGAL FRAMEWORK

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Regulation 22 of Listing Obligation and Disclosure Requirement Rule of SEBI provides for a mandatory requirement for all listed companies to establish a mechanism called “Whistle Blower Policy” for employees to

report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

POLICY

In compliance of the above requirements, **SHREE GANESH ELASTOPLAST LIMITED**, being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

F. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (POLICY WHERE MORE THAN 4 WOMEN WORKING) AND ELIMINATION OF CHILD LABOUR POLICY.

OBJECTIVE

It is the endeavor of the Company, to ensure a safe, secure and congenial work environment where employees and workers will deliver their best without any inhibition, threat or fear. In pursuance of this objective, the Company has evolved a "Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Policy".

The approach adopted by the Company is to spread awareness about the causes and consequences of sexual harassment at workplace and thereby prevent any occurrences. In the event of such an occurrence, the Group would use this Policy to provide the framework for action.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy

Sexual harassment in the work place has been defined as "unwelcome" sexually determined behavior (whether directly or by implication). It includes any or all of the following:

- Physical contact and advances
- A demand or request for sexual favors
- Sexually colored remarks
- Showing pornography
- Any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.
- Sexual harassment will be deemed to have taken place if work is used as the excuse or occasion for repeated, personalized, offensive and unwelcome speech or gestures.

It is the duty of the Organization to prevent or deter acts of sexual harassment and if they take place, to provide procedure for resolution, encourage counseling, settlement or prosecution of acts of sexual harassment;

- Where the conduct of the employee would constitute an offence under the Indian Penal Code of any other law, SHREE GANESH ELASTOPLAST. LIMITED shall initiate legal action
- Where the conduct would in addition to an offence under law, constitute misconduct under the rules or regulations of the organization, SHREE GANESH ELASTOPLAST LIMITED. shall initiate disciplinary action against him/her.

The concerns of or about employees can be reported without fear of reprisal or retaliation. Any allegations of sexual harassment will be investigated quickly and discreetly, and disciplinary action initiated as described in this policy. To the extent possible, the identity of the complainant, the victim, witnesses and the alleged harasser will be protected against unnecessary disclosure. All efforts will be made to ensure that proceedings remain confidential.

NON COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

MEANS OF COMMUNICATIONS

A. ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS

The company has established the Management information system whereby each and every function departments are providing information to the managing director. The managing director has autonomy for redressed of problems and HRD problems or functional problems. Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are regularly intimated to the audit committee by financial officer. All the investors' grievances or share department related queries are addressed to the compliance officer who in turn put the same before the investor grievance committee.

B. INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD

Both Audit committee and Investors Grievances Committees receive periodical information by the managing director, and after resolution of all the problems informed the same to managing director for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and record keeping.

C. INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS

The Company is regularly taking on record the audited financial results on quarterly basis as per requirements of the SEBI (LODR), 2015. The material information relating to the business of the Company is being intimated to the Stock Exchange who in turn publishes the same in their daily official bulletin. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses.

STATUTORY COMPLIANCE MADE AND RETURN ETC. FILED

The Company has duly complied with the provision of the companies Act 2013, all the provisions of the SEBI (LODR),2015. The Company has also filed various Audited financial results, Balance Sheets, Income Tax returns and other statutory returns with all the authorities in time. There were no defaults made in any such compliance during the financial year and no legal action of any nature has been taken against the company or its officers / directors.

1. CODE OF CONDUCT

The Company has its Code of Conduct which is applicable to Board of Directors as well as designated senior management personnel. The Code is circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. An annual declaration of Whole Time Director, as to compliance of Code of Conduct has been provided in the Annual Report.

2. CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance has been attached as an Annexure to the Directors' Report.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This is given as a separate section in this Annual Report.

4. CERTIFICATION

As required by Listing Obligation and Requirement Rules of SEBI, certification on financial statements is provided in the Annual Report.

5. COMPLIANCE WITH SEBI (LODR) Rules

Company is fully committed to the compliance of applicable mandatory requirement of Regulations of Listing Obligations and Disclosure Requirement Rules as amended from time to time. The company submits quarterly Compliance Report to BSE & ASE in respect of compliance of LODR rules of SEBI.

6. MEANS OF COMMUNICATION

- a. All financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. As per the requirements of Listing Agreement, Results are also published in leading daily local & English National newspapers namely The Western Times. The said results are also displayed at Company's web site.
- c. The Company's website <http://www.shreeganeshelastoplastltd.com> contains a separate dedicated section named "Investors" where information for shareholders is available. Press releases, if any, are also displayed at Company's website as well as published in newspapers.

7. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as **L25200GJ1994PLC021666**.

a) Annual General Meeting

Date : 30th September, 2016

Time : 11.00 A.M.

Venue :119, Gr.Floor, Kamdhenu Complex
Opp.Sahjanad Colleague,
Polytechnic Road, Ahmedabad: 380015

b) Financial Year

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year. The Quarterly Results for the financial year 2016-17 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30th June 2016 : By 12th August 2016
 Quarter ending 30th September 2016 : By 14th November 2016
 Quarter ending 31st December 2016 : By 14th February 2017
 Quarter ending 31st March 2017 : By 15th May 2017

OTHER DETAILS

BOOK CLOSURE DATE	September 24, 2016 to September 30, 2016 (Both days Inclusive)
Dividend Payment Date	Not Applicable
ISIN NUMBER OF THE COMPANY	INE 400 N 01017
DIVIDEND PAYMENT PROGRAMME	No dividend is recommend
STATUS ON INVESTORS COMPLAINTS	Beginning of the Year. NIL Received during Year. 00 Resolved during Year. 00 Outstanding end Year. NIL
SECURITY ID	SHGANEL

SHARE PRICE DATA

MONTH	OPEN PRICE	HIGH PRICE	LOW PRICE	CLOSE PRICE	NO.OF SHARES	NO. OF TRADES
Apr-15		-	-	-	-	-
May-15		-	-	-	-	-
Jun-15		-	-	-	-	-
Jul-15		-	-	-	-	-
Aug-15		-	-	-	-	-
Sep-15	28.40	28.40	27.00	27.00	6	2
Oct-15	25.65	25.65	25.65	25.65	11	1

Nov-15	24.40	24.40	24.40	24.40	1000	1
Dec-15	-	-	-	-	-	-
Jan-16	23.20	23.20	22.05	23.15	177	4
Mar-16	22.00	22.00	16.30	16.30	2115	9

***NOTE** The shares of the Company not being traded on the BSE platform during the months which are containing with Mark of (-)

CATEGORY WISE SHAREHOLDING PATTERN:

Sr.No.	Category of Shareholders.	No. of Shares held	Voting Strength %
1.	Promoters, Directors, Relatives and Associates.	7,40,400	13.46
3.	Mutual Funds	1,50,000	2.73
3.	Corporate Bodies.	15,01,200	27.28
4.	Public Shareholders.	6,77,600	12.32
5.	Top Holders	23,56,900	42.84
6.	Others.	75,900	01.38
	Total	55,02,000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

On March 31st 2016, nearly 71.04% of the shareholders of Company were holding Company's shares in physical form. Also, the aggregate dematerialized shareholding of the Company stood at 28.96% of the total no. of shares. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	5,37,420	9.77%
2	CDSL	10,55,980	19.19%
3	PHYSICAL	39,08,600	71.04 %
Total		55,02,000	100%

Share Transfer System

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. Presently the share transfers received in physical form are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required in Regulation 40(9) (10) of LODR rules of SEBI and files a copy of the certificate with the stock exchanges.

Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, a Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Registered & Administrative Offices

Registered Office

119, GR. Floor, Kamdhenu Complex
Opp. Sahjanand College, Polytechnic Road,
Dist: Ahmedabad: 380 015, Gujarat,

Address for Investor Correspondence

In case any problem or query shareholders can contact at:

Name : **BHARAT MASHRUWALA**
Address : c/12 Sanjay Tower
Opp Shayamal Raw House 3B
Satellite
Ahmedabad – 380015
Phone : 9624395056
Email : ganeshelastoplast@gmail.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at

Name : ***Skyline Financial Services Private Limited***
Address : D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110019
Phone : 011 – 30857575, 26812682/83
Fax : 011 – 30857562
Email : admin@skylinerta.com

DATE: 26TH MAY 2016
PLACE: AHMEDABAD

By Order of the Board of Directors
OF SHREE GANESH ELASTOPLAST LIMITED

SD/-
(BHARATBHAI V. MASHRUWALA)
WHOLE TIME DIRECTOR
(DIN: 03440503)

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND KEY
MANAGEMENT PERSONNEL**

To,
The Members,
SHREE GANESH ELASTOPLAST LIMITED
Ahmedabad.

I, Bharat V Mashruwala, Whole Time Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the company have affirmed their compliance with the code of conduct in accordance with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with stock exchange.

As required by Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of compliance with the corporate governance requirements by the company issued by auditors is given as an annexure to the directors' report.

We further confirm that during the year, none of the directors or any of the key managerial persons had done any trading in shares of the company in the secondary market. Further, the company had not made any allotment of shares to any directors or any of the key managerial personnel during the year.

The above report was adopted by the board at their meeting held on 30th May, 2016.

DATE: 26TH MAY 2016
PLACE: AHMEDABAD

**By Order of the Board of Directors
OF SHREE GANESH ELASTOPLAST LIMITED**

SD/-
(BHARATBHAI V. MASHRUWALA)
WHOLE TIME DIRECTOR
(DIN: 03440503)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Bharat V Mashruwala, Whole Time Director of the Company and Mr. Harish R Mehta Chairman of the Audit Committee of Shree Ganesh Elastoplast Limited, do hereby certify that:

- (a) We have reviewed the financial statement and the cash flow statement for the year and to the best of our knowledge and belief;
- (b) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- (c) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (d) As per the best of our knowledge and belief, no transactions entered into by Shree Ganesh Elastoplast Limited during the years which are fraudulent, illegal or volatile of the company's code of conduct.
- (e) We are responsible for establishing and maintaining internal controls for financial reporting in Shree Ganesh Elastoplast Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and the Audit committee,

deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

- (f) Significant changes in internal controls over financial reporting during the year.
 - (i) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (ii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
- (g) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).
 - (i) We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF
SHREE GANESH ELASTOPLAST LIMITED**

PLACE: AHMEDABAD

DATE: 26TH MAY, 2016

**SD/-
(BHARAT V MASHRUWALA)
WHOLE TIME DIRECTOR
(DIN:03440503)**

**SD/-
(HARISH R MEHTA)
CHAIRMAN AUDIT COMMITTEE
(DIN: 05316274)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CURRENT STATUS OF THE COMPANY:

Indian economy began has been growing steadily with global economy improving at modest speed. This trend is expected to continue for next few years. Agriculture is one of the primary sectors in India contributing 14 percent of GDP and 11 per cent of India's total exports; it is also an essential link in the supply chain of the manufacturing sector and at the same time constitutes a big market for industrial products. India has largest number of farmers and rural population. India's agricultural markets have witnessed considerable transformation in recent years, with large gains in production and productivity.

Since inception of new business activity, trading agri commodity, the company has grown its top line exponentially. The management believes diversifying company's portfolio will help company generate good profit in coming years. Last two has been tough on monsoon front. India has seen back to back drought last two years. Even in that scenario, the company has managed to perform well compare to peers and able to generate positive bottom line for the current year. The company's turnover increased almost 10 fold since inception due to availability of goods and finances. The management expects this trend will continue in the future and the company will able to achieve growth rate of 20 % to 25 % for next couple of years.

FUTURE COURSE OF ACTION FOR REVIVAL:

The company has drastically increased its turnover in current year and the management is confident that this trend will continue. In order to continue at this growth rate, the management is going diversify its product mix by adding more agri-commodities in years to come. The management will focus on the commodities in which India has competitive advantage and which are export oriented such as Cumin (Jeera), Chana etc. This business strategy will help company to procure commodities easily and at competitive rates. The management is trying hard to get finance available from various financial institutions to expend its balance sheet. The management believes availability of fund can improve purchasing power of the company which eventually transform into high profitability.

CAUTIONARY STATEMENTS:

The statements made in the report are based upon assumptions and expectations of future events. Actual results could however differ in future. The company assumes no responsibility in respect of forward looking statements that may be amended or modified later on the basis of subsequent developments, information and also subject approvals, consents of members in AGM/ EGM and also subject approvals from various government agencies, departments, etc. Any future non compliances or non performance may occur in the event of non receipt of such approvals, consents or any other events which may occur in future beyond the control of the management or company.

AUDITORS' REPORT ON COMPLIANCE WITH CODE OF THE CORPORATE GOVERNANCE

To
The Members
Shree Ganesh Elastoplast Limited

We have examined the relevant records for the year ended March 31, 2016 relating to the Compliance with the requirement of corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

On the basis of our review and according to the information and explanations given to us by the company, we state that in our opinion and to the best of our knowledge, the Company has complied with the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being not mandated under the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Companies falling under the criteria of having Paid up Equity Share Capital not exceeding 10 Crores and Net Worth not exceeding 25 Crores as on the last date of previous financial year, the Board of Directors of the Company has still made sufficient efforts to comply with provisions of the said Regulations and to disclose the relevant information in the entire Annual Report, to the extent possible as a matter of prudence and good governance.

We state that such compliance 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: Ahmedabad

Date: 26th May, 2016

FOR SUNIL DAD & Co.
Chartered Accountants

SD/-
SUNIL R. DAD
Partner
M. No. 120702

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Shree Ganesh Elastoplast Limited,

Report on Financial Statement

We have audited the attached Balance Sheet of **Shree Ganesh Elastoplast Limited** as at 31st March, 2016 and the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

1. Note 2 in the financial statement which indicates that the Company has accumulated losses and its Net worth has been substantially eroded, the Company has incurred a net loss / net cash loss during previous year (F.Y. 2015-2016) and, however, the Company current liabilities does not exceeded its current assets as at the balance sheet date. These conditions, along with other matters, indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis and there is no doubt about the company's ability to continue as going concern.
2. ***The company has not appointed of qualified secretary as defined under section 203 of the Companies Act, 2013***

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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

f) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. However, the same is not applicable to the company.

Date: 26/05/2016

Place: Ahmedabad

FOR SUNIL DAD & Co.
Chartered Accountants

SUNIL R. DAD
Partner
M. No. 120702

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our Report of even date)

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets of the company are physically verified by the management according to phased program which in our opinion is reasonable having regard to the size of the company and nature of its assets. Pursuant to program, a physically verification of Data processing equipment was carried out during the period by the management and no material discrepancies between the book records and physically inventory have been noticed

(c) There are no immovable properties owned by the company. Thus, this clause is not applicable.

(ii) As explained to us, the inventories have been verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its business. Further, Commodities held in demate forms are duly certified by the Regulating Authority in lieu of physical verification.

(iii) As per the information and explanations given to us, the Company does not have any outstanding loans, secured or unsecured to any company in which, Directors are interested granted to a company under same management and declared sick company being the parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Thus, this clause is not applicable.

(iv) As per the information available and explanation given to us, the company has not granted any loan or made investments, provided guarantees and security covered under section 185 and section 186 of the companies Act, 2013. Thus, this clause is not applicable.

(v) As per the records available with company, the company has not accepted deposits. Thus, this clause is not applicable.

(vi) Maintenance of cost records has not been prescribed by the Central Government under Section 148 of the Companies Act, 2013 for the class of companies to which the Company belongs.

(vii) (a) According to the records of the Company, the company is regular in depositing statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax.

(b) According to the information and explanations given to us, there is no any undisputed statutory dues payable which are outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(viii) According to records available with the company, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. Thus, this clause is not applicable. Thus, this clause is not applicable.

(x) According to information and explanation given to us, no fraud has been noticed during the year under review. Thus, this clause is not applicable.

(xi) According to records available with company, company has not paid managerial remuneration. Thus, this clause is not applicable.

(xii) The company is not Nidhi Company. Thus, this clause is not applicable.

(xiii) As per the information and explanation given to us, there are no transactions which attract the provisions of section 177 and section 188 of the companies Act, 2013. Thus, this clause is not applicable.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Thus, this clause is not applicable.

(xv) As per the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, this clause is not applicable.

(xvi) As per the records available with us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus, this clause is not applicable.

Date: 26/05/2016

Place: Ahmedabad

FOR SUNIL DAD & Co.
Chartered Accountants

SUNIL R. DAD
Partner
M. No. 120702

Balance Sheet as at 31st March, 2016

Particulars	Note No	Figures as on 31st March, 2016	Figures as on 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	55,020,000	55,020,000
(b) Reserves and Surplus	3	(30,194,261)	(31,601,107)
	4	7,644	5,264
(2) Deferred Tax Liabilities			
(3) Current Liabilities			
(a) Secured Loans	5	14,779,684	19,635,549
(b) Unsecured Loans	6	14,692,408	13,617,299
(c) Trade payables	7	2,286,612	2,645,698
(d) Provision for Expenses	8	262,722	227,390
Total		56,854,809	59,550,093
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	62,937	125,160
(ii) Intangible assets		-	-
(b) Longterm Deposit		20,000	35,000
(2) Current assets			
(a) Investments	10	11,042,679	-
(b) Inventories	11	24,364,113	46,953,643
(c) Trade receivables	12	378,362	9,748,643
(d) Cash and cash equivalents	13	17,895,164	1,521,661
(e) Loans and advances	14	841,554	165,986
(f) Deposits (Assets)	15	2,250,000	1,000,000
Total		56,854,809	59,550,093

Significant Accounting policies and other Notes forming parts of accounts

FOR SUNIL DAD & CO.

Chartered Accountants

SD/-
SUNIL R DAD
Partner

Place : Ahmedabad
Date : 26/05/2016

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS**

SD/-
Bharart V. Mashruwala
WTD
DIN:03440503

SD/-
Harish Mehta
Director
DIN: 05316274

Place : Ahmedabad
Date : 26/05/2016

Profit and Loss statement for the year ended 31st March, 2016

Particulars	Note No	Figures as on 31st March, 2016	Figures as on 31st March, 2015
I. Revenue from operations	16	167,527,715	139,339,729
II. Other Income	17	524,928	261,985
III. Total Revenue (I +II)		168,052,643	139,601,715
IV. Expenses:			
Purchase of Commodities	18	134,598,865	142,684,040
Trading and operating expenses	19	3,436,693	2,896,299
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	22,589,530	(7,560,456)
Employee benefit expense	21	2,186,250	2,116,000
Administrative Selling and Distribution Exp	22	1,368,874	1,201,345
Financial Expenses	9	2,146,372	1,516,445
Depreciation and amortization expense		62,223	62,296
IV. Total Expenses		166,388,807	142,915,969
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1,663,836	(3,314,254)
VI. Extraordinary Items (prior period Exp)	23	2,845	13,315
VII. Profit before tax (VII - VIII)		1,666,681	(3,300,939)
VIII. Tax expense:			
(1) Current tax		257,455	-
(2) Deferred tax		2,380	1,033
IX Profit/(Loss) for the period	(XII+XIV)	1,406,846	(3,301,972)
XI. Earning per equity share:			
(1) Basic	24	0.26	(0.60)
(2) Diluted		0.26	(0.60)

Significant Accounting policies and other Notes forming parts of accounts

1

FOR SUNIL DAD & CO.

Chartered Accountants

SD/-

SUNIL R DAD

Partner

Place : Ahmedabad

Date : 26/05/2016

FOR AND ON BEHALF OF

BOARD OF DIRECTORS

SD/-

SD/-

SD/-

Bharat Mashruwala Harish Mehata Arun Parte

WTD

Director

CFO

DIN: 02055933

DIN: 05316274

PAN:ABCDE1234R

Place : Ahmedabad

Date : 26/05/2016

		Figures as on 31st March, 2016	Figures as on 31st March, 2015
<u>Notes : 2</u>			
1	Share Capital		
a	Authorised Share Capital: number of Equity shares of 6000000 Rs. 10 each	60,000,000	60,000,000
b	Issued, Subscribed and Fully Paid up Share Capital number of Equity shares of 5502000 Rs. 10 each	55,020,000	55,020,000
c	Par Value per Share Rs.	10	10
d	Number of equity shares at the beginning of the year	5,502,000	5,502,000
	Add: Rights issue	0	0
	Bonus issue	0	0
	Less: Buy back	0	0
	Number of equity shares at the end of the year	5,502,000	5,502,000
e	% of Shares held by		
	Holding company	NIL	NIL
	Ultimate holding company	NIL	NIL
	Subsidiary company	NIL	NIL
	Associates of holding company	NIL	NIL
	Associates of ultimate holding company	NIL	NIL
f	Amount of Calls unpaid Rs.		
	(i) Calls unpaid by directors Rs.	NIL	NIL
	(ii) Calls unpaid by officers Rs.	NIL	NIL
g	No of shares Forfeited : amount originally paid up :	NIL	NIL
h	Number of shares held by share holders more 5% of total shares		
		Current Year	Previous Year
	Miraj Polymers Limited	-	332,700
	Merry Sharefin Limited	636,800	636,800
	Ajay Jain	-	350,000
	Prakash C Mehta	289,500	289,500

Note: 3 - Reserves and Surplus

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Surplus from Profit & Loss account		-
Opening balance	(31,601,107)	(28,299,135)
Add: Current year surplus	1,406,846	(3,301,972)
Add: Profit / (Loss) from discontinuing operation		-
Less: Transfer to general reserve	-	-
Less: Proposed dividend	-	-
Closing balance	(30,194,261)	(31,601,107)
Total	(30,194,261)	(31,601,107)

Note: 4 Deferred Tax Liability

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Timing Difference eligible for reversal	24,739	17,036
On account of difference of asset block		
Deferred Tax Liability	7,644	5,264
Total	7,644	5,264

Note: 5 - Secured loans

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
ICICI Bank Ltd (agriculture loan)	14,779,684	18,051,946
Cash Credit	-	1,583,603
Total	14,779,684	19,635,549

Note: Agriculture loan is availed and secured against the stock underlying with the company.

Note: 6 - Unsecured loans

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Loans and advances from related parties		-
Mihir R Shah (Director)	14,692,408	13,617,299
Total	14,692,408	13,617,299

Note: 7 - Trade Payables

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Creditors for Goods	1,877,845	2,260,696
Creditors for Expense	408,767	385,002
	2,286,612	2,645,698

Note: 1 Balance of sundry creditors are subject to confirmations by the parties concerned.

Note: 2 The firm has not received any intimation from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure regarding:

- a. Amount due and outstanding to suppliers as at the end of accounting year
 - b. Interest paid during the year
 - c. Interest payable at the end of the accounting year
 - d. Interest accrued and unpaid at the end of the accounting year,
- has not been given. The firm is making efforts to get the confirmations from suppliers as regards their status under the Act.

Note: 8 - Provision and payables

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Provision for Expenses	4,250	190,950
Provision for Income Tax	257,455	-
VAT payable	-	36,440
TDS Payable	1,017	-
Total	262,722	227,390

Note: 9 - Tangible Assets

9	Tangible asset	Gross Value				Depreciation				Closing balance	
		Openin g balance	Additi ons	Deleti ons	Total	Openin g balance	Additi ons	Deleti ons	Total	Current reportin g period	Previous reportin g period
a	Computers & Printers	140,149	0	0	140,149	66,923	45,532	0	112,455	27,694	73,226
b	Air Conditioner	27,000	0	0	27,000	10,707	7,347	0	18,054	8,946	16,293
c	Factory Building	0	0	0	0	0	0	0	0	0	0
d	Plant & Equipments	0	0	0	0	0	0	0	0	0	0
r	Dies and Mould	0	0	0	0	0	0	0	0	0	0
f	Electric Installation	30,000	0	0	30,000	3,000	6,990	0	9,990	20,010	27,000
g	Factory Equipments	0	0	0	0	0	0	0	0	0	0
h	Furniture & Fixtures	13,690	0	0	13,690	5,049	2,354	0	7,403	6,287	8,641
i	Factory Building under Construction	0	0	0	0	0	0	0	0	0	0
	Total	210,839	0	0	210,839	85,679	62,223	0	147,902	62,937	125,160

Note: 10 - Investments

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Investments in Mutual Fund - Liquid Fund	11,042,679	-
Total	11,042,679	-

Note: Investment in mutual fund is booked at cost.

Note: 11 - Inventories

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Inventories (Physically Verified by the management)	24,364,113	46,953,643
Total	24,364,113	46,953,643

Note: In accordance with Accounting Standard 2, Inventories are booked at lower of cost or market value.

Note: 12 - Trade Receivables

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Trade receivables outstanding for		
- more than 6 months *	Nil	Nil
- others	378,362	9,748,643
	378,362	9,748,643
Trade receivables		
- Unsecured, considered doubtful	NIL	NIL

Note: Balance of Trade receivables are subject to confirmations by the parties concerned.

Note: 13 - Cash and Cash Equivalents

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
a. Cash and cash equivalents		
(i) Balance with banks		
In current account	16,855,975	208,298
In Fixed Deposits	1,000,000	-
(ii) Cash in hand (As certified by the management)	39,189	1,313,363
Total	17,895,164	1,521,661

Note : 14 - Short term Loans and Advances

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Advance Receivable In cash or Kind or for value to be received	30,000	40,000
Balance With Government Authorities	722,610	106,080
Prepaid Insurance	14,372	-
Advance Rent	-	19,906
FD Interest Receivable	74,572	-
	841,554	165,986

Note: 15 - Deposits (Assets)

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Margin Deposit with Commodity Broker	2,250,000	1,000,000
Total	2,250,000	1,000,000

Note: Balance of Trade deposits are subject to confirmations by the parties concerned.

Note: 16 - Revenue from Operations

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Sales of Commodities	162,564,166	141,828,462
Commodity Derivatives Profit / loss including Hedging	4,963,549	(2,488,733)
Total	167,527,715	139,339,729

Note: 17 - Other Income

<u>Particulars</u>	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Interest on Fixed Deposit	161,322	168,892
Misc Income	114,773	48,312
Interest on Income Tax Refund	1,912	-
Mutual Fund Income	246,921	44,781
Total	524,928	261,985

Note: 18 - Trading and Operating Expenses

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Brokerage	1,022,967	611,849
Loading & Unloading Exp	525,926	532,366
Rent Godown	624,103	948,342
Warehouse charges	583,839	321,219
Quality Discount	443,464	188,125
Penalty (Ncdex)	8,282	3,089
Bardan charges	-	91,882
Commodity Transaction Tax	-	7,442
Lab Charges	15,674	30,511
Comtrack Charges	163,182	97,808
Ncdex Turnover Charges	-	62,846
Weight Loss Commodity	49,256	-
CIF Agent Commission	-	819
Total	3,436,693	2,896,299

Note: 19 - Changes in Stock in Trade

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Opening Stock of Finished Goods	46,953,643	39,393,187
Closing Stock of Finished Goods	24,364,113	46,953,643
Total	22,589,530	(7,560,456)

Note: 20 - Employee Benefit Expense

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Salaries & Wages	2,002,500	1,936,000
Directors remuneration	180,000	180,000
Diwali Bonus	3,750	-
Total	2,186,250	2,116,000

Note: Salaries & Wages includes Payment made to related party Rs. 15,60,000 (P.Y. 1560000).

Note: Directors remuneration paid to Mr. Bharat Mashruwala and made up all emoluments.

Note: 21 - Administrative, selling and Distribution

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
<u>Administration expenses</u>		
Audit fees		
a) Statutory Auditor	22,900	22,472
b) Tax Auditor	11,450	11,236
Advertisement Expense	42,120	34,290
Travelling and conveyance expense	231,652	249,426
Legal expenses	27,850	42,520
Professional charges	73,000	8,000
Professional Tax	-	11,250
Office Expense	217,664	263,642
Computer Expenses	13,000	2,629
Board Meeting Expenses	10,000	22,000
Listing Fees	224,720	102,247
Insurance Expense	3,372	85,396
Electricity Charges	25,887	56,338
Municipal Taxes	38,906	-
Office Rent	180,000	180,000
Stamp Duty	3,668	-
RTA Agent Exp.	48,248	50,114
Service tax	21,679	35,430
Stationary Expense	12,200	3,725
Custodial Fees	51,526	-
Telephone and Internet Expense	31,140	14,022
Website Expense	3,065	5,322
ROC fees	29,787	34,931
Other Expense	15,281	4,745
Vehicle Expense	10,581	-
Sundry Balance Written off	19,178	(38,390)
Total	1,368,874	1,201,345

Note: Payment of office rent pertains to related party. Paid to Merry Sharefin Limited.

Note : 22 - Financial Expenses

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Bank charges & commission	15,722	14,520
Interest paid to bank	948,878	1,221,482
Processing Fees	91,183	33,432
Interest on TDS	2,711	-
Interest Expense	1,087,878	247,011
Total	2,146,372	1,516,445

Note: Interest expense of 10,87,878 is paid to Mihir Shah (Director) (P.Y. 247,011)

Note : 23 - Extraordinary Items

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Prior Period Income	26,670	15,000
Prior Period Expense	23,825	1,685
Total	2,845	13,315

Note : 24 - Earnings Per Share

Particulars	Figures as on 31st March, 2016	Figures as on 31st March, 2015
Net profit / (loss) attributable to equity shareholders (Rs.)	1,406,846	(33,01,973)
Number of equity shares in issue during the year (shares of face value Rs. 10 each)	5502000	55,02,000
Basic as well as diluted earnings per share (Rs.)	0.26	No earnings in view of losses
Basic as well as diluted earnings per share (Rs.) (excluding extraordinary items)	0.26	No earnings in view of losses

Note: 25 - List of related party transacted

During the year 2015-16, director Bharat Mashruwala was paid remuneration amounting to 1,80,000. This remuneration is made up of only basic salary, no other emoluments or incentive was provided. The company has paid 1,80,000 for office rent. The office is owned by Merry Sharefin Ltd arising associate concern of having common management. Mihir Shah, a non executive director of company has given unsecured loan during the year. At any time in year outstanding loan was not more than 3.0 cr. The company has paid interest for loan given by Mihir R Shah. The company has paid seven lacs fifteen thousand as salary to Manit M Shah, son of director. Paumil M Shah, son of director was paid three lacs five thousand as salary.

Note : 26 The company has during the period under review is in the business of Investment / trading in commodities in spot market and hedging / trading on the said commodities in future markets. Details of trading in commodities are as under:

Details of Commodities	Opening Qty	Purchase during the year (Qty)	Sale during the year (Qty)	Closing Qty
Castor Seeds (In MT)	0.968	1519.0085	1369.576	150.4005
Cotton Seed oil Cake (In MT)	1834.91	1293.225	2693.4	434.735
Jeera (In Kgs)	86925	106710	113885	79750

Note: 27- Previous year's figures have been regrouped, reclassified and rearranged wherever necessary

FOR SUNIL DAD & CO.
Chartered Accountants

SD/-
SUNIL R DAD
Partner

Place : Ahmedabad
Date : 26/05/2016

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

SD/-
Bharart V. Mashruwala
WTD
DIN:03440503

SD/-
Harish Mehta
Director
DIN: 05316274

Place : Ahmedabad
Date : 26/05/2016

SHREE GANESH ELASTOPLAST LIMITED

CIN: L25200GJ1994PLC021666

119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015 Gujarat

ATTENDANCE SLIP

DP ID*		Folio	
Client ID*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the 22ND **ANNUAL GENERAL MEETING** of the Company held on Friday, 30th September, 2016 at 11:00 A.M. at 119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015

Signature of the Shareholder | Proxy

* Applicable for investors holding shares in electronic form.

SHREE GANESH ELASTOPLAST LIMITED

CIN: L25200GJ1994PLC021666

119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015 Gujarat

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]

Name of Members:

Registered Address:

E-mail Address:

Folio No. | Client ID:

DP Id:

I/we, being the member(s) of _____ shares of Shree Ganesh Elastoplast Ltd, hereby appoint:

- 1) _____ of _____ having e-mail id _____
_____ or failing him
- 2) _____ of _____ having e-mail id _____
_____ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22ND Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at 11:00 a.m. at 119, GR. FLOOR, KAMDHENU COMPLEX, OPP: SAHJANAND COLLEGE, POLYTECHNIC AHMEDABAD- 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS
	ORDINARY BUSINESS
1	Adoption of financial statements for the year ended on March 31, 2016
2	Reappointment of Shri Nitin Mehta as Director
3	Appointment of M/s. Sunil Dad & Co. as Statutory Auditor and fix their remuneration

Signed this day of 2016

.....
Signature of first proxy holder

.....

Signature of Second proxy holder Signature of Third proxy holder

Note: 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.

Affix
Revenue
Stamp

