

CIN : L25200GJ1994PLC021666

# SHREE GANESH ELASTOPLAST LIMITED

## REGISTERED OFFICE :

119, Ground Floor, Kamdhenu Complex, Opp. Sahajanand College, Polytechnic, Ahmedabad - 380 015

E-mail : ganeshelastoplast@gmail.com, elastoplast.inv@gmail.com

DATE : 25<sup>th</sup> May, 2018

### BSE LIMITED

Corporate Relation Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001,

Maharashtra, India.

Security Id: SHGANEL

Scrip Code: 530797

**Subject:** Outcome of Board Meeting and Submission of Financial Results for the Quarter and Year Ended on 31<sup>st</sup> March, 2018

**Reference:** Regulation 33 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With Reference to the above subject captioned, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on Friday, 25 May, 2018, inter-alia, has:

1. Considered, approved and taken on record the Audited Financial Results of the company for the Quarter and Year Ended as on 31<sup>st</sup> March, 2018.

Accordingly, pursuant to the Regulation 33 of SEBI (LODR), 2015 Please find attached herewith Following:

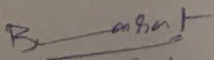
- I. Audited Financial Results for the Quarter and Financial Year ended March 31, 2018
- II. Auditors Report on Financial Results for the Quarter and Financial Year Ended March 31, 2018; and
- III. Declaration of Unmodified Opinion on Auditors Report.

The Meeting of the Board of Directors Commenced 4.30 PM and Concluded at 6.00 PM

Kindly Take the Same on Your Record.

Thanking You,  
Yours Faithfully,

For, Shree Ganesh Elastoplast Limited,



Bharat V. Mashruwala

Whole-Time Director

DIN: 03440503

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**Audited financial results****Statement of Audited Results for the Fourth Quarter & Year ENDED 31/03/2018**

(Rs.in Lacs)

Sr.No	Particulars.	For the Quart	Previous Qua	Corresponding	Year to date	Year to date
		Ended on 31/03/2018	Ended on 31/12/2017	ended 31/03/2017	cummulative 31/03/2017	cummulative 31/03/2018
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	356.34	74.79	64.99	928.59	912.07
	(b) Other income	2.89	1.61	3.63	5.60	5.02
	<b>Total income from operations(net)</b>	<b>359.23</b>	<b>76.40</b>	<b>68.62</b>	<b>934.19</b>	<b>917.09</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	373.82	137.39	311.66	1,016.04	715.88
	(C) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(40.45)	(62.23)	-217.86	(113.74)	134.24
	(d) Employee benefits expense	4.93	5.33	5.59	21.77	22.03
	(e) Finance Expense	2.41	0.48	3.05	17.35	7.34
	(e) Depreciation and amortisation expense	0.08	0.08	0.12	0.35	0.35
	(f) Other expense	13.20	5.08	5.76	24.44	27.03
	(G) Warehouse Charges					
	<b>Total expense</b>	<b>353.99</b>	<b>86.13</b>	<b>108.32</b>	<b>966.21</b>	<b>906.87</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, and exceptional and extra ordinary items (1-2)</b>	<b>5.24</b>	<b>(9.72)</b>	<b>(39.70)</b>	<b>(32.02)</b>	<b>10.22</b>
<b>4</b>	<b>Other income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit/(Loss) from operations before exceptional and extra ordinary items</b>	<b>5.24</b>	<b>(9.72)</b>	<b>(39.70)</b>	<b>(32.02)</b>	<b>10.22</b>
<b>6</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>Profit/(Loss) from operations before extra ordinary items</b>	<b>5.24</b>	<b>(9.72)</b>	<b>(39.70)</b>	<b>(32.02)</b>	<b>10.22</b>
<b>8</b>	<b>Extraordinary items</b>	<b>(1.43)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1.43)</b>
<b>9</b>	<b>Profit / (Loss) Before Tax</b>	<b>3.81</b>	<b>(9.72)</b>	<b>(39.70)</b>	<b>(32.02)</b>	<b>8.79</b>
<b>10</b>	<b>Tax Expense</b>					
	Current Tax	0.73	0.00	0.00	-	1.54
	Deferred Tax	0.00	0.00	0.00	(0.17)	(0.05)
<b>11</b>	<b>Net Profit/(Loss) for the period</b>	<b>3.09</b>	<b>(9.72)</b>	<b>(39.70)</b>	<b>(31.84)</b>	<b>7.29</b>
<b>12</b>	<b>Other Comprehensive Income/Expenses (net of tax) (OCI)</b>					
a.	Items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
b.	Items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income for the period</b>	<b>3.09</b>	<b>-9.72</b>	<b>-39.70</b>	<b>(31.84)</b>	<b>7.29</b>
<b>13</b>	<b>Paid up equity share capital</b>	<b>550.20</b>	<b>550.20</b>	<b>550.20</b>	<b>550.20</b>	<b>550.20</b>
	(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00

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14	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	(333.78)	(326.49)
15	Earnings per share(before and after extraordinary items) (of Rs. ___/- each) (not annualised)					
	(a) Basic	0.06	(0.18)	(0.72)	(0.58)	0.13
	(b) Diluted	0.06	(0.18)	(0.72)	(0.58)	0.13

**Notes :-**

- The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on May 25, 2018. In this Audited Result, the figures for the quarter ended 31.03.2018 are the balancing figures of the yearly Audited figures less year
- The above financial results for the quarter and year ended on March 31,2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Statutory Auditors of the Company have carried out the Audit of the above financial results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The corresponding Ind As compliant figures of the previous year have not been subjected to review/audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide true and fair view of the company.
- Figures for previous quarters/year have been regrouped/reclassified/rearranged wherever necessary.
- Reconciliation of Profit between Indian GAAP and IND AS is as under :

Particulars	Twelve months ended on 31.03.2017
Net profit after tax for the period as per I-GAAP	(31.84)
Add:	
Actuarial loss on defined benefits plans reclassified to other Comprehensive Income	-
Excise duty	-
Net impact of Ind As adjustments	-
Less:	
Net impact of Ind As adjustments in OCI	-
Net profit after tax before OCI as per Ind As	(31.84)
Other Comprehensive income/(Expense)	-
Total Comprehensive Income for the period as per Ind As	(31.84)

Reconciliation of Equity Between Previous Indian GAAP and Ind AS is as under:

Particulars	As At March 31, 2017
Equity as per previous GAAP	550.20
Adjustment to restate to Ind AS:	
Add: Fair Valuation of Debt Instrument (Net of Tax)	-
Add: Remeasurement of Defined Benefits- Actuarial Gain / (Loss) (Net of Tax)	-
Add: Proposed Dividend and Tax thereon	-
Less: Actuarial Gain / (Loss) on Defined Benefit	-
Equity as per Ind AS	550.20

BY ORDER OF THE BOARD OF DIRECTORS OF  
SHREE GANESH ELASTOPLAST LIMITED

*B. V. Mashruwala*  
BHARAT V MASHRUWALA  
(WHOLE TIME DIRECTOR)  
(DIN:03440503)

Place: Ahmedabad  
Date: 25/05/2018

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E-mail : ganeshelastoplast@gmail.com, elastoplast.inv@gmail.com**STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Rs)

Particulars	As At March 31, 2018	As At March 31, 2017
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment		
I. Tangible Assets	62,160.00	49,095
(d) Long term Deposit	20,000.00	20,000
	82,160.00	69,095
Deferred Tax Liabilities	14,524.00	9,587
<b>CURRENT ASSETS</b>		
(a) Inventories	22,313,737.00	35,737,742
(b) Financial Assets		
(i) Trade Receivables	10,088,565.00	3,277,241
(ii) Cash and Cash Equivalents	4,878,573.00	1,289,982
(iii) Bank Balances Other Than (ii) Above	0.00	0
(iv) Loans	844,589.00	1,310,414
(v) Others Current Financial Assets	2,000,000.00	2,000,000
(c) Other Current Assets	0.00	0
	40,125,464.00	43,615,379
	40,222,148.00	43,694,061
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	55,020,000.00	55,020,000
(b) Other Equity	-32,649,180.54	-33,378,580
	22,370,819.46	21,641,420
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.00	0
(ii) Other Financial Liabilities	0.00	0
(b) Provisions	0.00	0
	0.00	0
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	15,830,127.00	21,071,375
(ii) Trade Payables	1,691,004.00	777,798
(iii) Other Financial Liabilities	0.00	0
(b) Other Current Liabilities	0.00	0
(c) Provisions	330,199.00	203,468
	17,851,330.00	22,052,641
<b>TOTAL EQUITY AND LIABILITIES</b>	40,222,149.46	43,694,061

BY ORDER OF THE BOARD OF DIRECTORS OF  
SHREE GANESH ELASTOPLAST LIMITED

*Bharat*  
BHARAT V MASHRUWALA  
(WHOLE TIME DIRECTOR)  
(DIN:03440503)

Place: Ahmedabad  
Date: 25/05/2018

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DATE : 25<sup>th</sup> May, 2018

### BSE LIMITED

Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001,  
Maharashtra, India.

Security Id: SHGANEL

Scrip Code: 530797

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

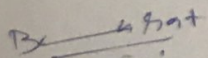
Dear Sir,

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s. J VAGERIYA & ASSOCIATE ., Chartered Accountants, have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the quarter and financial year ended March 31, 2018.

Kindly Take the Same on Your Record.

Thanking You,  
Yours Faithfully,

For, Shree Ganesh Elastoplast Limited,

  
Bharat V. Mashruwala  
Whole-Time Director  
DIN: 03440503



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

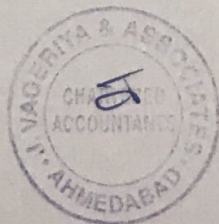
To

Board of Directors of Shree Ganesh Elastoplast Limited

We have audited the accompanying statement of quarterly standalone financial results of Shree Ganesh Elastoplast Limited ("the Company") for the year ended 31<sup>st</sup> March, 2018 and for the year ended on 31<sup>st</sup> March, 2018 (the Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The standalone financial results for the quarter ended on 31<sup>st</sup> March, 2018 and year ended on 31<sup>st</sup> March, 2018 have been prepared on the basis of standalone financial result for the nine months period ended on December 31, 2017, the audited annual standalone Ind AS financial statement as at and for the year ended on 31<sup>st</sup> March, 2018 and the relevant requirements of the regulation and the Circular, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial result for nine months period ended on December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), specified, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principle generally accepted in India our audit of annual standalone Ind AS financial statements as at and for the year ended 31<sup>st</sup> March, 2018 and the relevant requirements of the regulation and the circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

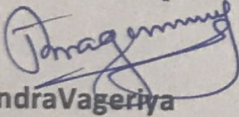


In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

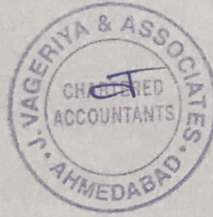
- (i) are presented in accordance with the requirements of the regulation read with the circular in this regard; and
- (ii) give a true and fair view of the total comprehensive income comprising of Net Profit and other comprehensive Income and other financial Information for the quarter ended on 31<sup>st</sup> March, 2018 and for the year ended on 31<sup>st</sup> March, 2018

Further, read with paragraph 1 above, we report that the figures for quarter ended 31<sup>st</sup> March, 2018 represent the derived figures between the audited in respect of the financial year ended 31<sup>st</sup> March, 2018 and the published year-to-date figures up to December 31, 2017, being the date of end of the third quarter of the current financial year, which were subject to a limited review as stated in paragraph 1 above, as required under the regulation and the circular.

**For, J Vageriya & Associates**  
**Chartered Accountants**



**Jitendra Vageriya**  
**Partner**  
**M. No. 114424**



**Date: 25<sup>th</sup> May, 2018**  
**Place: Ahmedabad**