

Regd. Office & Works :

485, Santej - Vadsar Road, Santej, Tal. Kalol, Dist. - Gandhinagar-382721. CIN-L25200 GJ1984PLCO50560
Ph. : (02764) 286305, 286514, 286654 Fax : 91-02764-286660, E-mail : hdpemkt@gopalapolyplast.com

29th September, 2017

The General Manager,
Corporate Relationship Department,
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Sub : Annual Report for the financial year 2016-17

Ref : Code No. 526717

As required under Regulation 34 of the SEBI (LODR) Regulations 2015 please find attached Annual Report for the financial year 2016-17 adopted by the members as per the provisions of the Companies Act, 2013.

Kindly take the above information on records

Yours faithfully

For Gopala Polyplast Limited



Mahendra Somani
Director
DIN : 00360950

33RD
ANNUAL REPORT
2016-17



GOPALA POLYPLAST LTD.



BOARD OF DIRECTORS

Shri Mahendra Somani	- Chairman & Wholetime Director
Shri Manoj Somani	- Managing Director
Shri Manish Somani	- Executive Director
Shri Malay Dalal	
Shri Jugal Kishor Khetawat	- (Resigned w.e.f. 08/08/2016)
Shri Balkrishna Mittle	
Smt. Nirali Patel	
Ms. Anal Desai	- Company Secretary

REGISTERED & ADMIN. OFFICE

485, Santej Vadsar Road, Santej,
Taluka Kalol, Dist. Gandhinagar-382721

**REGISTRAR &
TRANSFER AGENT**

MCS Share Transfer Agent Limited
201, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad-380 009

WORKS

- Unit-1 485, Santej Vadsar Road, Santej,
Taluka Kalol, Dist. Gandhinagar-382721
- Unit-2 Siddhi Vinayak Filaments
(A unit of Gopala Polyplast Ltd.)
Survey No 207/P, Plot No. 6,
Nr. Dadra Check Post, Village Dadra,
Union Territory of Dadra and Nagar Haveli.
- Unit-3 Plot No. 58, Shed No. 3 to 7 & 23 to 29,
Jayant Estate, Khatraj Bhoyan Road, Kahtraj,
Tal. Kalol, Dist. Gandhinagar - 382721.
- Unit-4 Block No. 228/1, Shed No. 9/A
Dantali Industries Estate, At. Dantali,
Tal. Kalol, Dist. Gandhinagar - 382721.

AUDITORS

M/s. V. K. Moondra & Co.
Chartered Accountants

BANKERS

Dena Bank



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33rd Annual General Meeting

Day : Friday

Date : 29th September, 2017

Time : 11 a.m.

VENUE : 485, SANTEJ VADSAR ROAD, SANTEJ, TALUKA KALOL,
DIST. : GANDHINAGAR-382721.



NOTICE

Notice is hereby given that the 33rd Annual General Meeting of GOPALA POLYPLAST LIMITED will be held at Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721, Gujarat on Friday, 29th September, 2017 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit & Loss of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Preference shares.
3. To appoint a Director in place of Mr. Manoj Somani (DIN 00119021) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s. Ashok Dhariwal & Co., Chartered Accountants (Firm Registration No. 100648W), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ashok Dhariwal & Co., Chartered Accountants (Firm Registration No. 100648W) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s V. K. Moondra & Co., Chartered Accountants (Firm Registration No. 106563W), to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Eighth Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses.”

By Order of the Board
Gopala Polyplast Limited

Date : 10th August, 2017
Place : Santej

Manoj Somani
Managing Director
DIN : 00119021

Regd. Office: Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721, Gujarat
Phone : (02764) 286305, 286514, 286654. Fax : (02764) 286660. E-mail ID: cs@gopalapolyplast.com
Website : www.gopalapolyplast.com CIN: L25200GJ1984PLC050560

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective, should be duly stamped, completed, signed and must be received at the registered office of the company, not less than 48 hours before the commencement of the meeting.
A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 4 above is annexed thereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2017 to 29th September, 2017 (Both days inclusive) for the purpose of Annual General Meeting.
5. The Preference Dividend, if declared, will be paid to those preference shareholders, whose names appear in the Register & Members on 29th September, 2017.



6. The Company has applied to the Calcutta Stock Exchanges for voluntary delisting and its outcome is still awaited. The equity shares of the Company are continued to be listed on the Bombay Stock Exchange Limited (BSE) and has paid its listing fees for the financial year 2017-18.
7. Member/proxies/authorised representative should bring the duly filled attendance slip enclosed herewith the meeting.
8. The details of the Directors seeking appointment in forthcoming Annual General Meeting to be provided in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges is furnished in the Annexure.
9. The Register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the companies Act, 2013 ('the Act'), and the Register of Contract or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the member at the AGM.
10. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address, email id and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address, email id and bank particulars should be given to their respective Depository Participant.
13. Voting through electronic means:
 - i. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in compliance of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the business set out in the notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
 - ii. Members whose names are recorded in the Register of members or in the register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 22nd September, 2017, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22nd September, 2017, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - iv. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - v. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company as on cut-off date for determining the eligibility to vote through electronic mode.
 - vi. CS Nikunj N. Raval, Practising Company Secretary (Membership No.: FCS 4730; CP No: 2333) has been appointed as the Scrutinizer to scrutinize the e-Voting process as well as voting through Poll Paper at the AGM in fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the voting at AGM, first count the votes cast at the meeting and thereafter 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 favour or against, if any within 48 hours from conclusion of the meeting to the Chairman of the meeting. The Chairman shall declare the results of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gopalaplyplast.com, on the notice Board at the Registered Office of the Company and on the website of CDSL immediately after the Chairman declares the results and communicated to the Stock Exchange/s where the shares of the Company are listed.



The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS -

A. The instructions for shareholders voting electronically are as under:

- I. The e-Voting period begins on Tuesday , September 26, 2017 (9.00 a.m.) and ends on Thursday , September 28, 2017 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of September 22, 2017 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com.
- III. Click on Shareholders.
- 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.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)- <ul style="list-style-type: none">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">● 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).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 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 for the relevant <Company Name> on which you choose to vote.
- 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XVII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



- XVIII. Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to
- XIX. m-Voting using their e voting credentials to vote for the company resolution(s).

SECTION B - Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company : Gopala Polyplast Limited

Regd. Office : Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721, Gujarat.
Phone : (02764) 286305, 286514, 286654, Fax : (02764) 286660, E-mail ID: cs@gopalapolyplast.com
CIN : L25200GJ1984PLC050560

Registrar and Transfer Agent

MCS Share Transfer Agent Limited
201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009
Phone : +91-79-26580461/62/63, Fax : +91-79-26581296, E-mail ID : mcsstaahmd@gmail.com

e-Voting Agency :

Central Depository Services (India) Limited
E-mail ID : helpdesk.evoting@cdslindia.com

Scrutinizer : CS Nikunj N. Raval

Practising Company Secretary
E-mail ID : nikunjraval@yahoo.com

By Order of the Board
Gopala Polyplast Limited

Manoj Somani
Managing Director
DIN : 00119021

Date : 10th August, 2017
Place : Santej

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 of the accompanying Notice dated August 10, 2017.

Item No. 4

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

The Companies Act, 2013 ("the Act") was notified effective April 1, 2014, Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two term of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent



auditor, M/s. V.K. Moondra & Co., (Firm registration number : 106563W) has served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three year) at the ensuing 33rd AGM.

The Audit committee of the company has proposed and the Board has recommended on 10th August, 2017 the appointment of M/s. Ashok Dhariwal & Co., Chartered Accountants (Firm Registration No. 100648W) as the statutory auditor of the company. M/s. Ashok Dhariwal & Co will hold office for a period of five consecutive years from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 38th Annual General Meeting to be held in the calendar year 2022. The first year of audit of the financial statement will be for the year ending March 31, 2018 subject to ratification of their appointment at every Annual General Meeting, if so required under the Act

M/s. Ashok Dhariwal & Co., have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board commends the ordinary resolution as set out in Item No. 4 of this Notice for your approval.

By Order of the Board
Gopala Polyplast Limited

Date : 10th August, 2017
Place : Santej

Manoj Somani
Managing Director
DIN : 00119021

Details of the Directors seeking appointment in forthcoming Annual General Meeting
(in pursuance of Regulation 36 of SEBI(LODR), Regulations. 2015)

Name of Director	Mr. Manoj Somani
Director Identification No.	00119021
Date of Birth	05/07/1967
Date of Appointment	04/04/1988
Relationship with directors	Mr. Mahendra Somani (Father) Mr. Manish Somani (Brother)
Expertise in specific functional areas	Industrialist and rich experience of woven sack industry.
Qualifications	B.E. (Production)
Shareholding in Gopala Polyplast Limited as on 31/03/2017	1236440
List of other Public Companies in which Directorship held as on 31/03/2017	YPO (GUJARAT)
Chairman / Membership of the Committees of the Board of the Companies on which he/she is a Director	Gopala Polyplast Limited Audit Committee - Member Stakholders' Relationship Committee - Member Risk Management Committee - Member Share Transfer Committee- Member

**DIRECTORS' REPORT**

To,

The Members**Gopala Polyplast Limited**

Dear Members,

The Directors submit this 33rd Annual Report together with the Audited Accounts for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

The performance of the Company during the year under review is summarized in the following statement:

(Rs. in Lacs)

Particular	31.03.2017	31.03.2016
Revenue from operations	31404.78	30874.22
PROFIT/(LOSS) BEFORE INTEREST & FINANCE CHARGES, DEPRECIATION AND TAX	1608.53	1566.93
Interest & Financial Charges	958.61	907.12
Depreciation	581.14	610.74
PROFIT / (LOSS) BEFORE EXCEPTIONAL & EXTRA ORDINARY ITEMS & TAX	68.78	49.07
Extra Ordinary Items. : Profit / (Loss) on sale of fixed assets / investment	64.68	0.35
PROFIT / (LOSS) BEFORE TAX	133.46	49.42
Provision for Taxation (including deferred tax)	19.12	17.80
PROFIT / (LOSS) FOR THE YEAR	114.34	31.62
Basic and Diluted earning per share of Rs.10/- each	1.29	0.36

2. FINANCIAL PERFORMANCE

Revenue from operations during the year under 2016-17 increased by Rs.530.56 lacs (1.71%) and operating profit before interest, depreciation and tax (excluding extra ordinary items) increased by Rs.41.60 lacs (2.65%) as compared to previous year 2015-16. The Company expects better performance during the year 2017-18 with expecting increase in demand for PP bags from Cement Sector, which is expecting to perform better due to Government's focus on initiating policy that would ensure time-bound creation of world class infrastructure in the country.

3. MATERIAL CHANGES DURING THE YEAR UNDER REVIEW

As you are aware that at the Extra ordinary General Meeting held on 25th March, 2017 a Special Resolution was passed approving issue of 15,00,000 warrants on preferential allotment basis to the investors - non promoters (Public Category) convertible into 15,00,000 Equity shares of Rs.10/- (Rupees Ten only) each fully paid up at a price which shall not be lower than the price determined in accordance with provision of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. BSE Limited ('BSE') has given its in-principle approval for the issue and allotment of 15,00,000 warrants convertible into Equity shares of Rs.10/- each at a price not less than Rs. 60/- per share (including a premium of Rs. 50/- per equity share) on preferential basis vide its letter No. DCS/PREF/SD/PRE/1758/2016-17 dated March 15, 2017. The Company has already allotted 15,00,000 convertible warrants against 25% of the subscription money as per the terms of issue. This will improve leverage ratio and overall financial position of the Company.

4. DIVIDEND

The Board of Directors recommends dividend Rs.0.01 on the Cumulative Redeemable Preference Share of the Company for the year under review. The dividend will be paid when declared by the shareholders in accordance with the law. However, with a view to conserving resources, your directors do not recommend dividend on Equity Shares for the year 2016-17.

5. TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to the General Reserve or to any other reserve.



6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sec. 134 (5) of the Companies Act, 2013 the Directors confirm:

- i) that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the annual financial statements have been prepared on a going concern basis.
- v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Jugalkishore Khetawat Non-executive Non Independent Director resigned from the Board of Directors effective from 8th August, 2016.

Mr. Manoj Somani retires by rotation and being eligible has offered himself for re-appointment.

During the year, none of the non-executive director of the Company had any pecuniary relationship or transaction with the Company.

8. MEETINGS OF THE BOARD

During the year, six meetings of the Board of Directors were held. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report.

The maximum time gap between two consecutive meetings of Board did not exceed the limit prescribed under the Companies Act, 2013.

The Agenda papers along with agenda notes were circulated well in advance to the Members of the Board for their review and to facilitate them to take informed decisions, if any.

9. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors based on inputs from the directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. Also, the Chairman was also evaluated on the key aspects of his role.

In the separate meeting of independent directors, performance of non independent directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committee and individual director was also discussed.

10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Broad terms of reference of the Nomination and Remuneration Committee and Remuneration Policy as regards directors' appointment and remuneration and other matters as per Section 178 (3) of the Act are given in the Corporate Governance Report, which forms part of this report.

11. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal financial controls commensurate with the nature & size of business of the Company.

12. AUDIT COMMITTEE

The Detail pertaining to composition of audit committee, its scope and attendance of members are included in the Corporate Governance Report, which forms part of this report.



13. AUDITORS

The Companies Act, 2013 ("the Act") was notified effective April 1, 2014, Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two term of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditor, M/s. V.K. Moondra & Co., (Firm registration number : 106563W) has served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three year) at the ensuing 33rd AGM.

The Audit committee of the company has proposed and the Board has recommended on 10th August, 2017 the appointment of M/s. Ashok Dhariwal & Co., Chartered Accountants (Firm Registration No. 100648W) as the statutory auditor of the company. M/s. Ashok Dhariwal & Co will hold office for a period of five consecutive years from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 38th Annual General Meeting to be held in the calendar year 2022. The first year of audit of the financial statement will be for the year ending March 31, 2018 subject to ratification of their appointment at every Annual General Meeting, if so required under the Act

The Company has received a certificate from M/s. Ashok Dhariwal & Co. to the effect that their appointment, if made, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013. Accordingly, the Board recommends appointment of M/s. Ashok Dhariwal & Co., Chartered Accountants as the statutory auditors of the Company in place of M/s. V.K Moondra & Co., Chartered Accountants, to hold office from the conclusion of 33rd AGM until the conclusion of the 38th AGM of your Company. Necessary resolution seeking approval of the members for appointment of new statutory auditors has been incorporated in the Notice convening the 33rd Annual General Meeting.

14. DIRECTORS' RESPONSE TO AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

The auditor's report and secretarial auditor's report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial audit is given as an annexure which forms part of this report.

Report on Frauds, if any:

During the year under review, no incidence of any fraud has occurred in the Company. Neither the Audit Committee of the Board nor the Board of the Company had received any report involving any fraud, from the Statutory Auditors of the Company, in the course of the performance of their duties as Auditor, for which they have reason to believe that an offence involving fraud has been committed against the Company by officers or employees of the Company. As such, there is nothing to report by the Board, as required under Section 134 (3) (ca) of the Companies Act, 2013.

15. RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

During the year under review, the Company has not granted any Loans, guarantees or provided securities in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013 and has not made any investment through more than two layers of investment Companies.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 is annexed hereto in **Annexure – I** and forms part of this report.

18. CORPORATE SOCIAL RESPONSIBILITY

The CSR Policy is not applicable to our company.

19. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

There were no companies which have become or ceased to be subsidiary, joint ventures or associate companies.

**20. EXTRACT OF ANNUAL RETURN**

An extract of Annual Return of the Company as on 31st March, 2017 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed hereto in **Annexure – II** and forms part of this report.

21. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also the Statement containing particulars of employees as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided hereunder.

a. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio to the median remuneration
Mr. Mahendra Somani – Whole time Director	6.44
Mr. Manoj Somani – Managing Director	10.45
Mr. Manish Somani – Executive Director	9.01

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name of the Director /Key Managerial Personnel	Percentage increase in remuneration
Mr. Mahendra Somani – Whole time Director	0.00
Mr. Manoj Somani – Managing Director	0.00
Mr. Manish Somani – Executive Director	0.00
Mr. Krunal Shah - CFO	25.63%
Ms. Anal Desai – Company Secretary	0.00

c. The percentage increase in the median remuneration of employees in the financial year : 10.83%

d. The number of permanent employees on the roll of Company : 375

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 10.88% as against nil percentile increase in the managerial remuneration.

f. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration is as per remuneration policy of the Company.

22. REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report as per Regulation 34(3) and Schedule V(c) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 forms part of the Annual Report. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. CERTIFICATE ON CORPORATE GOVERNANCE AND CEO / CFO CERTIFICATION

The Report on corporate governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditor of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

As required by regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate duly signed by CEO and CFO of the company is appended as an annexure to the corporate governance report.

**24. REPORT ON MANAGEMENT DISCUSSION & ANALYSIS**

A detailed Management Discussion and Analysis as required under regulation 34(3) read with Schedule V (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure-3, which forms part of this Board Report.

25. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

26. DISCLOSURE REQUIREMENT

Details of the familiarization programme of the independent directors are available on the website of the company (www.gopalapolyplast.com).

Policy of dealing with related party transactions is available on the website of the Company (www.gopalapolyplast.com).

The Company as formulated a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Whistle Blower Policy is available on the website of the company (www.gopalapolyplast.com).

There has been no complaint received on Sexual Harassment during the year under review.

27. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on such deposits was outstanding as on the date of the balance sheet.

During the year the Company received deposit of Rs.1356.64 lacs from director and repaid them Rs.1356.69 lacs from time to time. The outstanding of deposit from the directors was Rs.342.40 lacs (Including Interest to be paid of Rs. 9.63 Lacs) as on 31/03/2017, which is exempt under Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**Conservation of Energy**

Under modernisation and expansion programme undertaken, the Company has overhauled its major old machinery by installing new machinery which is consuming less power.

Technology absorption, adaption and innovation

The company continues to use the latest technologies for improving the productivity and quality of its products. The Company's operations do not require import of technology.

Research and Development: Specific areas in which R&D was carried out by the Company

No R & D was carried out by the Company in specific areas.

Expenditure in R&D : Rs. Nil

Foreign Exchange earnings and outgo

(Rs. in lacs)

Foreign Exchange used and earned	2016-17	2015-16
a. Foreign Exchange earnings	532.62	576.62
b. CIF Value of imports		
Raw Material (including purchase on high seas basis)	2515.18	1198.44
Capital Goods	—	—
c. Expenditure in foreign currency	29.74	18.19



29. SIGNIFICANT AND MATERIAL REGULATORY ORDERS

There are no orders issued by any regulatory authorities or courts or tribunals in favour/against the Company impacting the going concern status and Company's operations in future.

30. LISTING AGREEMENT

The company has entered into Listing Agreement with BSE Ltd. in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

31. ACKNOWLEDGEMENT

The Directors wish to convey thanks to the Company's employees, customers, vendors, bankers, various Central and State authorities for their co-operation and look forward to their continued support for the years to come.

**For and on behalf of the Board of Directors
Gopala Polyplast Limited**

Date : 10th August, 2017
Place : Santej

**Mahendra Somani
Chairman
DIN : 00360950**

**ANNEXURES TO BOARD'S REPORT****ANNEXURE – I****FORM NO. AOC-2****(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)****Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub – Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto****1. Details of contracts or arrangements or transactions not at arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in the general meeting as required under first provision to Section 188
Not applicable								

2. Details of contracts or arrangements or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Everplus Plastics Private Limited Nature of relationship Mr. Mahendra Somani, Mr. Manoj Somani and Mr. Manish Somani, Directors of the Company are together holding 4.35% shares in the said Company	Purchase of master batch. However, no specific contracts as transactions are ongoing basis.	Transactions are on an ongoing basis	Aggregate Value of transaction. Purchases – Rs.473.75 lacs Sales – Rs.7.37 lacs	Board approval is not required as transactions are in ordinary course of business at arm's length basis. However, as an abundant caution the approval of the Audit committee / Board was obtained from time to time.	Nil

**For and on behalf of the Board of Directors
Gopala Polyplast Limited**Date : 10th August, 2017
Place : Santej**Mahendra Somani
Chairman**

DIN : 00360950

**ANNEXURE – II****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31/03/2017**

[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:

CIN	L25200GJ1984PLC050560
Registration date	11/06/1984
Name of the Company	GOPALA POLYPLAST LIMITED
Category / Sub-Category of the Company	Company limited by share / Indian Non-Government Company
Address of the registered office and contact details	Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol, Gujarat, India-382721. Phone : (02764) 286305, 286514, 286654 Fax : (02764) 286660 E-mail ID : cs@gopalapolyplast.com
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited, 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009 Phone : (079) 26580461/62/63. Fax : (079) 26581296 e-mail ID : mcsstaahmd@gmail.com

II. Principal of business activities of the company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Plastic articles for the packing of goods (plastic bags, sacks, etc.)	22203	78.94%
2	Other activities relating to finishing textiles	13139	21.06%

III. Particulars of holding, subsidiary and Associate Companies:

Sr. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate	Applicable Section
Not applicable				

IV. Shareholding pattern (Equity share capital breakup as percentage of Total Equity):**(i) Category-wise Shareholding:**

Category of Share holder	No. of Shares held at the beginning of the year i.e. 01/04/2016				No. of Shares held at the end of the year i.e. 31/03/2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individuals / HUF	4014060	0	4014060	45.27	4014060	0	4014060	45.27	0
b) Central Govt. / State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	2079113	0	2079113	23.45	2079113	0	2079113	23.45	0
d) Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
e) Any other (Specify)	0	0	0	0	0	0	0	0	0
Sub total A(1)	6093173	0	6093173	68.72	6093173	0	6093173	68.72	0
(2) FOREIGN									
a) Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) Any other (Specify)	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)	6093173	0	6093173	68.72	6093173	0	6093173	68.72	0



B. Public Shareholding									
1. Institutions									
a) Mutual Funds/ UTI	0	200	200	0.00	0	200	200	0.00	0
b) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
c) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
j) Any other (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (B) (1)	0	200	200	0.00	0.00	200	200	0.00	0
2. Non- Institutions									
a) Bodies Corporate	274183	304520	578703	6.53	582281	4520	586801	6.62	0.09
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	900203	82860	983063	11.09	962452	81540	1043992	11.78	0.69
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1047760	0	1047760	11.82	1020081	0	1020081	11.51	-0.31
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any other (Specify)	0	0	0	0	0	0	0	0	0
NRI	5907	0	5907	0.06	21627	0	21627	0.24	0.18
HUF	157586	0	157586	1.78	100518	0	100518	1.13	-0.65
Sub Total (B) (2)	2368239	404780	2773019	31.28	2686969	86060	2773019	31.28	0
Total Public shareholding (B) = (B)(1) + (B)(2)	2368239	404980	2773219	31.28	2686969	86260	2773219	31.28	0
TOTAL (A) + (B)	8391292	475100	8866392	100.00	8780132	86260	8866392	100.00	0
C. Shares held by Custodians and against which Depository Receipts have been issued									
	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	8391292	475100	8866392	100.00	8780132	86260	8866392	100.00	0

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Share holding at the beginning of the year 01/04/2016			Shareholding at the end of year 31/03/2017			% change 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	Manish Somani	1256600	14.17	0	1256600	14.17	0	0
2	Manoj Somani	1236440	13.95	0	1236440	13.95	0	0
3	Mahendra Somani	1208520	13.63	0	1208520	13.63	0	0
4	Arunodaya Credit & Holding Invt. P. Ltd.	832000	9.38	0	832000	9.38	0	0
5	Vinayaka Credit & Holding Invt. P. Ltd.	720000	8.12	0	720000	8.12	0	0
6	Indian Bobbin Mfg. Co. Pvt. Ltd.	306120	3.45	0	306120	3.45	0	0
7	Anilkumar Khetawat	140000	1.58	0	140000	1.58	0	0
8	Status Credit & Capital Pvt. Ltd.	100000	1.13	0	100000	1.13	0	0
9	RTL Logistics Ltd.	89000	1.00	0	89000	1.00	0	0
10	Jugal Kishore Khetawat (HUF)	70000	0.79	0	70000	0.79	0	0
11	Jugal Kishore Khetawat	32180	0.36	0	32180	0.36	0	0
12	Gopala Mercantile Ltd.	28000	0.32	0	28000	0.32	0	0
13	Seema Khaitan	20000	0.23	0	20000	0.23	0	0
14	Purnima Somani	18620	0.21	0	18620	0.21	0	0
15	Madhushree Somani	16280	0.18	0	16280	0.18	0	0



16	Ushadevi Somani	12000	0.14	0	12000	0.14	0	0
17	Swastik Capital and Stock Pvt. Ltd.	3833	0.04	0	3833	0.04	0	0
18	Ramnarayan Somani	3416	0.04	0	3416	0.04	0	0
19	Navjeevn Credit & Holdings Ltd.	120	0.00	0	120	0.00	0	0
20	Navjeevan Synthetics Ltd.	40	0.00	0	40	0.00	0	0
21	Shree Prakash Somani	4	0.00	0	4	0.00	0	0
	TOTAL	6093173	68.72	0	6093173	68.72	0	0

(iii) Change in Promoters' Shareholding:

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year between (01-04-2016 to 31-03-2017)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / (Decrease)	There is no change in promoters' shareholding between 01/04/2016 to 31/03/2017			
	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 the Shareholders	Date	Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year between (01-04-2016 to 31-03-2017)	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Ritudevi Anilkumar Jain	01/04/2016	297945	3.36	297945	3.36
		31/03/2017			147945	1.67
2	Darshini Jinal Shah	01/04/2016	116427	1.31	116427	1.31
		31/03/2017			116062	1.31
3	Sykes & Ray Equities(I) Ltd.	01/04/2016	0	0.00	0	0.00
		31/03/2017			107153	1.21
4	Madanmohan Mahendra Shah	01/04/2016	0	0.00	0	0.00
		31/03/2017			102630	1.16
5	Binal Sevantilal Koradia	01/04/2016	0	0.00	0	0.00
		31/03/2017			100000	1.13
6	Arihant Capiral Mkt Ltd	01/04/2016	80	0.00	80	0.00
		31/03/2017			75028	0.85
7	Hitesh Ramji Javeri	01/04/2016	70000	0.79	70000	0.79
		31/03/2017			70000	0.79
8	Makwana Bhavana Jashwant	01/04/2016	0	0.00	0	0.00
		31/03/2017			46630	0.53
9	Pearl Broking Services Limited	01/04/2016	44029	0.50	44029	0.50
		31/03/2017			46029	0.53
10	Jitendra Natvarlal Shah	01/04/2016	0	0.00	0	0.00
		31/03/2017			45861	0.52
11	Globe Commodities Limited	01/04/2016	41500	0.47	41500	0.47
		31/03/2017			40700	0.46
12	Ambica Fabritext Private Limited	01/04/2016	120000	1.35	120000	1.35
		31/03/2017			35000	0.39
13	Anilkumar Mithalal Jain	01/04/2016	211951	2.39	211951	2.39
		31/03/2017			23847	0.27



Sr. No.	Name of the Shareholders	Date	Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year between (01-04-2016 to 31-03-2017)	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
14	Mewara Fabritext Private Limited	01/04/2016	100000	1.13	100000	1.13
		31/03/2017			15000	0.17
15	Ashish Bhupendra Thakar	01/04/2016	69409	0.78	69409	0.78
		31/03/2017			19409	0.22
16	Kirti Milex Limited	01/04/2016	48000	0.54	48000	0.54
		31/03/2017			0	0.00
17	Arunkumar Govindprasad Mussady	01/04/2016	37000	0.42	37000	0.42
		31/03/2017			0	0.00

Note : Since the shares are traded on daily basis, date wise increase / decrease is not indicated.

(v) Shareholding of Directors and Key managerial Personnel:

Sr. No.	Name of Director / Key Managerial Personnel	Date	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year between (01-04-2016 to 31-03-2017)	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Mahendra Somani	01/04/2016	1208520	13.63	1208520	13.63
		31/03/2017			1208520	13.63
2	Mr. Manoj Somani	01/04/2016	1236440	13.95	1236440	13.95
		31/03/2017			1236440	13.95
3	Mr. Manish Somani	01/04/2016	1256600	14.17	1256600	14.17
		31/03/2017			1256600	14.17

Mr. Balkrishna Mittle, Mr. Malay Dalal and Ms. Nirali Patel Directors of the Company, Mr. Krunal Shah (CFO) and Ms. Anal Desai (CS) did not hold shares in this Company during the year.

V. Indebtedness:

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year i.e. as on 31/03/2016				
i) Principal Amount	7534.92	1665.71	Nil	9200.63
ii) Interest due but not paid	Nil	111.64	Nil	111.64
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total i + ii + iii	7534.92	1777.35	Nil	9312.27
Change in indebtedness during the financial year				
Addition	3653.36	2904.36	Nil	6557.78
Reduction	(3147.58)	(3417.77)	Nil	(6565.37)
Net Change	505.78	(513.41)	Nil	(7.59)
Indebtedness at the end of the financial year i.e. as on 31/03/2017				
i) Principal Amount	8040.74	1091.09	Nil	9131.83
ii) Interest due but not paid	Nil	172.85	Nil	172.85
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total i + ii + iii	8040.74	1263.94	Nil	9304.68

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Mahendra Somani (WTD)	Mr. Manoj Somani (MD)	Mr. Manish Somani (ED)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	17.40	15.00	44.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	12.00	17.40	15.00	44.40
	Ceiling as per the Act	42.00	42.00	42.00	126.00

B. Remuneration to other directors

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Malay Dalal	Mr. Balkrishna Mittal	Ms. Nirali Patel	
1	Independent Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors			Mr. Jugal Kishore Khetawat	
	Fee for attending board committee meetings			Nil	Nil
	Commission			Nil	Nil
	Others, please specify			Nil	Nil
	Total (2)			Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration				44.40
	Overall Ceiling as per the Act				126.00

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Krunal Shah CFO	Ms. Anal Desai CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.29	1.86	6.15
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil



Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Krunal Shah CFO	Ms. Anal Desai CS	
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit others, specify...	Nil	Nil	Nil
		Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	4.29	1.86	6.15

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Except as described below, There were no penalties, punishment or compounding of offences during the year ended 31/03/2017.

Sr. No	Name of the Statute	Nature of dues	Amount of Penalty (Rs. In lacs)	Authority issuing order
1	Companies Act 1956	Penalty u/s 295 of C.A 1956	3.50	NCLT
2	Companies Act 1956	Penalty u/s 295 of C A 1956	3.50	NCLT
3	Companies Act 1956	Penalty u/s 383A of C.A 1956	5.02	NCLAT

**For and on behalf of the Board of Directors
Gopala Polyplast Limited**

Date : 10th August, 2017
Place : Santej

Mahendra Somani
Chairman
DIN : 00360950

ANNEXURE – III**Management Discussion and Analysis Report:****a) Industry Structure and developments**

Gopala Polyplast Limited has been in the HDPE/PP woven sacks industry right from its inception. The Company offers the complete range of HDPE/PP woven bags / sacks with liner, HDPE/PP woven laminated bags, BOPP coated bags, AD Star bags, which are manufactured in our state of the art manufacturing unit. Today the Company is one of the largest manufacturers of PP Woven Sacks for Cement Industry in the Country. The Company has also diversified its activities by setting up facilities for manufacture of textile woven labels.

Despite being hampered by the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987 (JPMA) by which the Government of India mandates the use of only Hessian (Jute) bags for many high-volume applications like packaging of food-grains and sugar HDPE/PP bags are becoming increasingly popular in India and have caught the eye of many end users for their requirement of packing materials. They have become popular on account of their inertness towards chemical, moisture and excellent resistance towards rotting & fungus attack. They are non toxic conventional bags. PP/HDPE woven sacks laminated with LDPE/PP liner have wider applications. HDPE woven sacks are much stronger & can withstand much higher impact loads because of HDPE strips elongation at break is about 15-25% as compared to 30% of Jute. These sacks are much cleaner & resist fungal attack. Jute prices are very unstable in the market since Jute is an agriculture product. These sacks have many advantages over other conventional sacks materials & are quite competitive in price. A typical 50 kg. Hessian bag costs about Rs.50 per bag whereas a PP woven sack costs around Rs.17 per bag to the consumer.

Woven polyethylene /polypropylene bags or simply woven HDPE/PP bags are versatile packing materials and are, being used as an innovative and cost-effective packaging concept with light weight and the toughest packaging bags, in mainly cement industries, agricultural, sugar, fodder, chemicals, fertilizers, sand, metals and concretes etc. polypropylene bags have special linings that result in better resistant to humid conditions, in turn, leading to prolonged shelf life of the packed products. The HDPE/PP fabrics have high strength along with increased tear resistance. Hence, these bags can withstand rough handling during the process of transportation. HDPE (high density polyethylene) used in order to take advantage of its excellent protective barrier properties. Its chemical resistance properties also make it well suited for items such as containers for household chemicals and detergents.

PP (polypropylene) has high tensile strength, making it ideal for use as tough handling material. Because of its high melting point, polypropylene can be hot-filled with products. PP Woven bags are the traditional bags in packaging industry due to their wide variety of usage, flexibility and strength. PP Woven bags are made according to customers' preferred specifications as to mesh, denier, G/ square meter, color, and width that varies from 35cm to 80 cm. Polypropylene bags or sacks are used for packing a wide range of pulverous and free-flowing goods such as flour, corn, grain, animal feed, sugar, salt, fertilizer, carbon, caustic soda, Cement, calcium carbonate, gypsum, lime, sand etc.

HDPE bags are used mainly by the fertilizer industry and PP bags are mainly used for the packaging of cement. Of course, this number has been boosted by the periodic shortage of Hessian bags in recent years as a result of which the Government has permitted dilution of the JPMA from time to time until the shortage was overcome.

So far as Textile Label is considered the growth of organized retailing through huge malls and increase in the demand of ready to wear garments because of changing fashion trends have lead to growth in demand of labels. The Company has made inroads in the domestic garments sector.

b) Opportunities and threats**Opportunities :**

1. Growing industrialization in India, leading to more demand of sophisticated packaging by end customer. The Company is main supplier to cement industry and all major players in cement industries are doing their expansion on regular basis so demand of bags is increasing.
2. With the beginning of organised retailing of agro & food products, the packaging requirement with value added PP bags has emerged creating a new market for the company's product.
3. Poor showing of jute industry. Hence food grain sector shows ample scope in future as government is relaxing the jute packaging orders.
4. Export, retail packing of sugar and food grain shifting to PP sacks segment.
5. Ready to wear garment in domestic market is increasing due to changing fashion trend which is creating a new demand for label product for the company.

**Threats :**

1. The threats of competition out of new capacities.
2. The company is engaged in the manufacture of HDPE/ PP bags and price of its raw material i.e. plastic granules is affected by fluctuations in crude oil prices and dollar. Domestic market is more price sensitive than quality sensitive
3. The process of making bags from fabric is labour oriented and labours are now in short supply.
4. Products are not bio degradable. Hence, criticism from certain sector of society as being dangerous to environment may force government to put some type of restrictions which may adversely affect future growth. However, plastics can be reused and recycled.

c) Segment-wise or product-wise performance

The details have been furnished under Note No. 13 of the notes to the financial statement of the Balance-sheet.

d) Outlook

According to a report prepared by FICCI and Tata Strategic Management Group (TSMG) on plastic industry titled 'Plastic packaging' is one of the fastest growing industries and stands at USD 700 billion globally. It has grown higher than GDP in most of the countries. In developing country like India, it grew at a CAGR of 16% in the last five years and touched ~USD 32 Bn in FY 15. The Indian packaging industry constitutes ~4% of the global packaging industry. The per capita packaging consumption in India is low at 4.3 kgs, compared to developed countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However in the coming years Indian packaging industry is expected to grow at 18% p.a. wherein, the flexible packaging, which among other includes woven sacks, is expected to grow at 25 % p.a. and rigid packaging to grow at 15 % p.a. Demand for the Company's products depends on the growth in demand for the products of its user industries, such as Cement (about 60%), Fertilizer (about 15%), Chemicals (about 7%), Food Grains (about 6%), Sugar (about 1%),. The Indian woven sack industry is expected to continue to grow at the annual compounded growth rate of 11% to 12%.

In case of Labels demand depends on the growth of Apparel Industry, which is also expected to grow at the annual compounded growth rate of 11% to 12%.

Global Plastic Bags and Sacks Market:

According to Transparency Market Research the global plastic bags and sacks market is poised for steady growth along the forecast period driven by vast developments in the retail sector worldwide. The rapid inroad made by the retail industry in the fast moving consumer segment has led to the proliferation of retail outlets such as supermarkets, hypermarkets, and other convenience stores. The soaring disposable incomes of the consumers across the globe have spurred the demand for flexible and packaging materials for the storage and transportation of various goods. This in turn has stimulated the demand for cost effective plastic bags and sacks in a large number of retail outlets. Changes in consumer lifestyle, rapid pace of industrialization, rising consumer goods and retail sector, and declining prices of oil and gas in emerging markets are the factors accentuating market growth. The global market for plastic bags and sacks is forecast to expand at a CAGR of over 3.4% from 2016 to 2024.

Based on geography, the global plastic bags and sacks market is segmented into North America, Europe, Latin America, Asia Pacific, and the Middle East and Africa (MEA). Of these, Europe is expected to lead the global market in terms of revenue and is estimated to be followed by North America. On the other hand, Asia Pacific is forecast to register a high CAGR during 2016 - 2024. Asia Pacific excluding Japan (APEJ) is expected to witness a spiraling demand for plastic and sacks bags owing to rising discretionary spending by middle-class consumers and rapid pace of urbanization. In addition, the impressive growth of the retail sector and the consumer good segment has triggered the demand for plastic bags and sacks for packaging various materials and food items. Furthermore, the emerging nations of Asia Pacific such as India and China are expected to witness soaring demand for plastic bags and sacks. The significant growth in the regional markets is attributed to the changing lifestyle across all strata of society and increasing per capita income of the people in these nations.

e) Risks and concerns

1. Food grain products are restricted to use PP sacks as stipulated under Jute Packaging Materials (Compulsory Use in Packaging Commodities), Act, 1987, which affects the demand. Though the Company is not affected by the said restriction as its major sales is to Cement sector which consumes about 60% of production of the Company of PP sacks, it definitely impacts the growth plans.
2. Due to lower margins high production capacity utilization is required in order to earn profit.



3. The company's inventory holding level generally remains high due to the nature of its products. So if there is steep fall in prices then there will be substantial loss in the value of stock held by the company.

f) Internal Control System and their adequacy

The company has the internal control systems, which have been found adequate by the management of the company. The company has also constituted an audit committee to further strengthen the internal audit control systems in the Company.

g) Discussion on financial performance with respect to operational performance

Discussed in the Directors' Report under the heading "State of affairs of the Company."

h) Human Resources Development and Industrial Relations

Industrial relations within the Company as well as public relations with all outside agencies have been most cordial. The Board wishes to place on record its appreciation for the sustained efforts of all employees towards attaining the present performance.

i) Material financial commercial transactions, where the management has personal interest which have a potential conflict with the Interest of the Company at large.

There are no material financial commercial transactions, where the management has personal interest, which have a potential conflict with the Interest of the Company at large.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required by Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Company has adopted a Code of Conduct and Ethics for all Board Members and Senior Management of the Company.

We further declare that the Company has in respect of the financial year ended 31 March, 2017, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

**For and on behalf of the Board of Directors
Gopala Polyplast Limited**

Date : 10th August, 2017
Place : Santej

**Manoj Somani
Managing Director
DIN : 00119021**



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March 2017

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

To,
The Members
Gopala Polyplast Limited, Santej

I have conducted the SECRETARIAL AUDIT of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Gopala Polyplast Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and others 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 and as per the explanations given to me and representations made by the management, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute book, forms and returns filed and other records maintained by the company and made available to me for the financial year ended on 31st March, 2017 according to the provision of :

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depository Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (wherever applicable) viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable to the Company during the Audit period);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014(not applicable to the Company during the Audit period);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period) ;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable to the Company during the Audit period);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period);
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
- vi. The management has identified and informed the following laws as being specifically applicable to the company:
 - a) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
 - b) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
 - c) Hazardous waste (Management, Handling and Transboundary Movement) Rules, 2008 framed under Environment (Protection) Act, 1986 and Rules made thereunder.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that

The Board of Director of the Company is duly constituted with proper balance of Executive Director, Non- Executive Director, Independent Directors and Woman Director. 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.

Adequate notice was given to all the Directors at least seven days in advance to schedule the Board Meetings except in case one Board meeting where the meeting was convened with a shorter notice in compliance with the provision of the Act. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meeting and Committee meetings are carried out unanimously and the views of dissenting members, if any, are captured and recorded as part of the minutes of Board of Directors or committees of the Board, as the case may be.

I further report that as per the explanations given to me and the representations made by the management and relied upon by me there are adequate system and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- I. Rights / debentures / sweat equity.
- II. 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

A Special Resolution was passed Section 62(1)(c) of the Act on 25th March, 2017 approving issue of 15,00,000 warrants on preferential allotment basis to the investors - non promoters (Public Category) convertible into 15,00,000 Equity shares of Rs.10/- (Rupees Ten only) each fully paid up at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009,

This report to be read with my letter of even date which is annexed as 'Annexure-A' and forms integral part of this report.

Place: Ahmedabad
Date: 10th August, 2017

Nikunj Raval
Practising Company Secretary
M.No. FCS 4730, CP No. 2333

This report is to be read with our letter of even date which is annexed as Annexure A and forms and integral part of this report.

'Annexure A'

**To,
The Members
Gopala Polyplast Limited, Santej**

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 10th August, 2017

Nikunj Raval
Practising Company Secretary
M.No. FCS 4730, CP No. 2333

REPORT ON CORPORATE GOVERNANCE

Report Corporate Governance for the year 2016-17 as per Regulation 34(3) and Schedule V(c) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is placed here below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Corporate Governance in simple words means the way a corporation is governed. Corporate governance refers to mechanisms, processes and relations by which corporations are controlled and directed. Corporate Governance is a systematic process driven by the ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing shareholders value in long term. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability across all business practices. Corporate governance essentially involves balancing the interests of a company's stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. We believe that Corporate Governance is a continuous journey for sustainable value creation for all the stakeholders driven by our values of Integrity, Commitment, Passion, Seamlessness and Speed.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the country.

2. Board of Directors :

The Board of your Company has a good mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As on date of this Report, the Board consists of six Directors comprising one Executive Chairman, two executive directors and 3 non-executive – Independent directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business

The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s) / Chairmanship(s) are provided herein below:

The composition of directors and their attendance at the board meetings during the year and at the last annual general meeting, as also the number of their other directorships/committee positions are given in the following tables :

Table 1 : Composition of Board of Directors and number of other directorships and committee positions held as on 31st March, 2017:

Director	Executive / Non-executive Independent	Number of shares held in the Company	Number of Directorships of other Public companies #	Committee positions	
				As Chairman	As Member
Mahendra Somani	Executive, Chairman	12,08,520	1	-	-
Manoj Somani	Executive	12,36,440	1	2	2
Manish Somani	Executive	12,56,600	-	-	2
Malay Dalal	Non-executive, Independent	Nil	-	3	1
Balkrishna Mittle	Non-executive, Independent	Nil	-	-	3
Nirali Patel	Non-executive Independent	Nil	-	-	1

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Table 2 : Attendance of Directors at Board Meetings and at the last AGM :

Director	Number of Board Meetings		Last AGM Attendance
	Held	Attended	
Mahendra Somani	6	6	Yes
Manoj Somani	6	6	Yes
Manish Somani	6	6	Yes
Jugalkishore Khetawat*	1	0	N.A.
Malay Dalal	6	6	Yes
Balkrishna Mittle	6	5	No
Nirali Patel	6	6	No

* Mr. Jugalkishor Khetawat resigned from the board of directors on 8th August, 2016

Table 3 : No. of Board Meetings held and dates of meetings.

No. of Board Meetings held during the year 2016-17	Dates of Meetings
6	20/05/2016, 13/08/2016, 12/11/2016, 02/01/2017, 08/02/2017 and 27/03/2017. The maximum time gap between any two consecutive meetings did not exceed 120 days.

Disclosure regarding directors considered for appointment / re-appointment :

At the annual General Meeting of the Company, Mr. Manoj Somani is retiring by rotation and being eligible for reappointment is proposed to be reappointed. His brief particulars are annexed with the notice convening Annual General Meeting.

Information placed before the Board of Directors :

The Board of the Company was presented with all the relevant and necessary information at their meetings such as production, sales, capital expenditure budgets, actual performance statistics, review of business, any legal proceedings by or against the Company, Share transfer compliance, quarterly financial results, minutes of the meetings of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Share Transfer Committee and Stakeholder's Relationship Committee, Staff matters including senior appointments, significant labour and human relations matters, and such other information.

3. Audit Committee :

The Audit Committee was lastly reconstituted on 27/03/2017, comprising of three non executive independent directors and one Executive director. The Members of the Committee are Mr. Malay Dalal, non executive independent director as a chairman, Mr. Balkrishna Mittle non executive independent director, Mr. Manoj Somani Executive director and Ms. Nirali Patel non executive independent director. Mr. Malay Dalal, Chartered Accountant has good financial and accounting knowledge.

The Broad terms of reference of the Audit Committee are as follows :

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3) (ca) of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, as and when implemented by the Company.
13. To review the following information
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors

- d. Internal audit reports relating to internal control weaknesses; and
 e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The committee met four times during the year ended 31st March, 2017 on 20/05/2016, 13/08/2016, 12/11/2016 and 08/02/2017.

Name of the member	Number of Meetings	
	Held	Attended
Director		
Malay Dalal	4	4
Balkrishna Mittle	4	4
Manoj Somani	4	4

Smt. Nirali Patel was inducted in the Audit Committee on 27/03/2017.

4. Nomination and Remuneration Committee :

The Company constituted a three-member Committee designated as 'Nomination and Remuneration Committee' under the chairmanship of Mr. Malay Dalal, Non-executive director and Mr. Balkrishna Mittle, Non-executive director and Mr. Manoj Somani, Managing Director.

The Broad terms of reference of the Nomination and Remuneration Committee are as follows :

- ❖ To identify person who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend the Board their appointment and / or removal.
- ❖ To carry out evaluation of every director's performance.
- ❖ To recommend to the Board a policy relating to remuneration for the Company's senior management including its Key Managerial Person and Board of Directors.
- ❖ To recommend remuneration of the Managing Director(s) and Whole-time Directors.
- ❖ To carry out other functions as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- ❖ To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration Policy :

The remuneration of Managing Director / Executive Director / Whole-time Director / Key Managerial Personnel is proposed by the Committee and subsequently approved by the Board of Directors and further by the shareholders, if required. Executive remuneration is evaluated annually against performance and a benchmark of other companies in the same field, which in size and complexity are similar to the Company. In determining packages of remuneration, the Committee may consult with the Chairman / Managing Director as appropriate. Total remuneration shall be comprised as follows:

- ❖ A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- ❖ Annual increment based on the performance appraisal by the Chairman / Managing Director / Committee and can under normal circumstances not exceed 25% of the fixed base salary.
- ❖ Provident Fund contributions, made in accordance with applicable laws and employment agreements.
- ❖ Gratuity payment shall be in accordance with applicable laws and employment agreements.
- ❖ Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework.

The committee met twice during the year ended 31st March, 2017 on 31/08/2016 and 27/03/2017.

Name of the Member	Number of Meetings	
	Held	Attended
Director		
Malay Dalal	2	2
Balkrishna Mittle	2	2
Manoj Somani	2	2

5. Stakeholders' Relationship Committee :

The Company constituted a three-member Committee designated as 'Stakeholders' Relationship Committee' under the chairmanship of Mr. Malay Dalal, Non-executive director and Mr. Manoj Somani, Managing Director and Mr. Manish Somani, Executive Directors to specifically look into the redressing of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

The committee met four times during the year ended on 18/04/2016, 16/07/2016, 17/10/2016 and 07/01/2017 which was attended by Mr. Malay Dalal, Mr. Manoj Somani and Manish Somani.

Name of the Member	Number of Meetings	
	Held	Attended
Director		
Malay Dalal	4	4
Manoj Somani	4	4
Manish Somani	4	4

The relevant data are as under :

Name of non-executive director heading the committee	:	Mr. Malay Dalal
Name and designation of Compliance Officer	:	Ms. Anal Desai Company Secretary
Number of shareholders' complaints received during the year	:	0
Number of shareholders' complaints not solved to the satisfaction of shareholders	:	Nil
Number of share transfers pending for over 30 days as on 31/03/2017.	:	Nil

6. Risk Management Committee :

The requirement of the formation of Risk Management Committee is not applicable as per SEBI (Listing Obligations and Disclosure Requirements), 2015 However, the board of the Company has formed a risk management committee. The primary responsibilities of the committee are to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The committee met four times during the year ended 31st March, 2017 on 20/05/2016, 13/08/2016, 12/11/2016 and 08/02/2017.

Name of the member	Number of Meetings	
	Held	Attended
Director		
Manoj Somani	4	4
Malay Dalal	4	4
Balkrishna Mittle	4	4

7. Policy on Related Party Transactions :

The Company has a policy on Related Party Transaction and the same has been displayed on the website of the Company. Viz. <http://www.gopalapolyplast.com/related-party-policy.html>

8. Familiarization Programme for Independent Directors :

The Company has formulated a Formalization Programme for its independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

The details of such familiarization programme are disclosed on the website of the Company viz. <http://www.gopalapolyplast.com/familiarization-program-for-independent-directors.html>.

9. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of committees and individual Directors :

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors based on inputs from the directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. Also, the Chairman was also evaluated on the key aspects of his role.

In the separate meeting of independent directors, performance of non independent directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committee and individual director was also discussed

10. Director's Interests in the Company :

Table 4 gives (a) full details of remuneration paid to each director (b) their relationships with other directors (where applicable), and (c), their business interests with either the Company or its directors (where material).

**Table 4 : Relationships of directors, their business interests and remuneration paid :**

Director	Relationship with other directors *	Business relationship with the company if any	Remuneration paid/payable during 2016-17 (Rs. in lacs)			
			Sitting Fees	Salary & Perks	Comm-ission	Total
Mahendra Somani	Father of Manoj Somani and Manish Somani	None	Nil	12.00	Nil	12.00
Manoj Somani	Son of Mahendra Somani and brother of Manish Somani	None	Nil	19.49	Nil	19.49
Manish Somani	Son of Mahendra Somani and brother of Manoj Somani	None	Nil	16.80	Nil	16.80
Malay Dalal	None	None	Nil	Nil	Nil	Nil
Balkrishna Mittle	None	None	Nil	Nil	Nil	Nil
Nirali Patel	None	None	Nil	Nil	Nil	Nil
Jugal Kishor Khetawat	None	None	Nil	Nil	Nil	Nil

* as defined under Section 2(77) of the Companies Act, 2013.

Table 5 : No. of shares held by non-executive directors as on 31st March, 2017 :

Director	No. of shares held
Malay Dalal	Nil
Balkrishna Mittle	Nil
Nirali Patel	Nil

During the year 2016-17, the company did not advance any loan to any of the Directors.

11. General Body Meetings :

Location and time, where last three AGMs held :

AGM Number	Date & Time	Venue	Special Resolution passed
30th	30/09/2014 at 11.00 a.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat.	Resolution passed under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof) authorising the Board of Directors for borrowing / creating charge on the assets of the company upto Rs.125 crores.
31st	30/09/2015 at 11.00 a.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat.	No Special Resolution was passed.
32nd	29/09/2016 at 11.00 a.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat.	Resolution passed for reappointment of Mr. Mahendra Somani (DIN : 00360950) as a Whole-time Director of the Company
Any special resolution passed at these meetings through postal ballot last year			No
Person who conducted the postal ballot exercise			Not applicable
Any special Resolution proposed to be conducted through postal ballot			No
Procedure adopted for postal ballot			Not applicable

Further an Extra ordinary General Meeting was held on 25th March, 2017, whereat a Special Resolution was passed approving issue of 15,00,000 warrants on preferential allotment basis to the investors - non promoters (Public Category) convertible into 15,00,000 Equity shares of Rs.10/- (Rupees Ten only) each fully paid up.

12. Disclosures :**a. Related party transaction**

The Company has entered into related party transactions as set out in the note no. 12.6 to account which are not materially significant and not likely to have conflict with the interest of the Company.

b. Accounting treatment

In preparation of financial statements the Company has followed Accounting Standards notified under Section 133 of the Companies Act 2013, to the extent possible.

c. Certification from CEO and CFO

The requisite certification from the CEO and CFO to be given under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 has been placed before the Board of Directors of the Company.

d. Details of non-compliance with regard to capital market during the last three years

There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during last three years.

e. Whistle Blower Policy

The company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been displayed on the website of the Company.

f. Prevention of Insider Trading

The company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company as required under the SEBI (Prohibition of Insider Trading) Regulations 2015.

g. Status of Compliance of Non-mandatory requirements :

The statutory financial statements of the Company are unqualified. The Company has appointed separate persons to the post of chairperson and managing director.

13. Means of Communication :

Quarterly Results	The report of each quarterly result was published in prominent dailies, Intimations were sent to Stock Exchanges and Press Releases were issued well within the time limit stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
Which newspapers normally published in	Western Times English , Western Times Gujarati
Any website, where displayed	www.gopalapolyplast.com
Whether it also displays official news releases	No
The presentations made to institutional investors or to the analysts	Nil
Whether Management Discussion & Analysis Report is a part of annual report or not.	Yes

14. General Shareholder Information :

Annual General Meeting :	
Date	29th September, 2017
Time	11.00 a.m.
Venue	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat
Financial Calendar for 2017-18 (tentative)	
Result for the quarter ending 30/06/2017	On or before 14th August, 2017
Result for the quarter ending 30/09/2017	On or before 14th November, 2017
Result for the quarter ending 31/12/2017	On or before 14th February, 2018
Result for the quarter ending 31/03/2018	Before end of May, 2018
Annual General Meeting	On or before 30th September, 2018
Date of Book Closure for AGM	22nd Sep. 2017 to 29th Sep. 2017 (both day inclusive)
Date of Dividend Payment for Equity shareholders	Not applicable
Listing on Stock Exchanges	Bombay Stock Exchange Limited and The Calcutta Stock Exchange Ltd. The company has paid annual listing fees of the Bombay Stock Exchange Limited for the year 2016-17. The annual listing fees of The Calcutta Stock Exchange Limited for the years 2005-06, and onwards have not been paid as the Company has submitted application for delisting of its security from the said Stock Exchange on 07/03/2005.
Stock Code/ Symbol (Physical)	Bombay Stock Exchange – 526717
Demat ISIN Number for NSDL & CDSL	INE136C01036



Market Price Date : High, Low during each month in the financial year 2016-17.	As per Table 6
Performance in comparison to broad-based	GPL Share-(+)283.43% [From Rs.16.60 to Rs.63.65] BSE Sensex - (+) 17.07% [From 25301.7 to 29620.5]
Registrar and Transfer Agents (Share transfers and communications regarding share certificates and change of address)	MCS Share Transfer Agent Ltd., 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabd-380009. Phone : +91-79-26582878
Share Transfer System	All the share transfer related work is being undertaken by MCS Share Transfer Agent Limited our R & T Agent. All the statements relating to Share Transfer, Transmission, Split-up, Consolidation are regularly placed before the Share Transfer Committee which meets at frequent intervals for their approval and thereafter placed before the meeting of the Board of Directors of the Company for noting. Presently, the share transfers, which are received in physical form, are processed and share certificates returned within 15 days from the date of receipt, subject to the documents being valid and complete in all respect.
Distribution of Shareholding & Category-wise distribution of Equity Shareholders	As per Table 7
Dematerialisation of shares and liquidity	As per Table 8
Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
Commodity Price Risk or foreign exchange risk and hedging activity	The products of the company are not commodity products. The Company hedges its foreign currency fluctuation risks for underlying assets / liabilities as per the Company's policy.
Plant Location	<ul style="list-style-type: none"> ● Block No. 485, Santej - Vadsar Road, Santej, Taluka - Kalol, Dist. : Gandhinagar - 382721 ● Survey No 207/P, Plot No. 6, Nr. Dadra Check Post Village Dadra, Union Territory of Dadra and Nagar Haveli. ● Plot No. 58, Shed No. 3 to 7 & 23 to 29, Jayant Estate, Khatraj Bhoyan Road, Kahtraj, Ta. Kalol, Dist. Gandhinagar - 382721. ● Block No. 228/1, Shed No. 9/A, Dantali Ind. Estate, At. Dantali, Tal. Kalol, Dist. Gandhinagar - 382721.
Address of Correspondence	Block No. 485, Santej - Vadsar Road, Santej, Taluka - Kalol, Dist.: Gandhinagar - 382721

Table 6 : Market Price Data :

High, Low During Each Month in the Financial Year 2016-17

Month & Year	Mumbai Stock Exchange (Face Value Rs.10/- per share)	
	High	Low
April – 2016	23.45	16.6
May - 2016	24.9	19.7
June - 2016	26.1	20.4
July - 2016	23.3	19.7
August - 2016	23	19.1
September - 2016	27.85	19.15
October - 2016	41.7	24.75
November- 2016	42.85	33.8
December - 2016	38.9	31.8
January - 2017	55.5	35.75
February - 2017	66	52.5
March - 2017	72.5	58.25

**Table 7 : Distribution of Equity Shareholdings as on 31/03/2017**

No. of Equity Shares held	No. of Shares held	% of Total shares	No. of Shareholders	% of Total Shareholders
1 to 500	405438	4.57	4127	89.33
501 to 1000	177974	2.01	219	4.74
1001 to 2000	176221	1.99	111	2.40
2001 to 3000	95248	1.07	36	0.78
3001 to 4000	66196	0.75	18	0.39
4001 to 5000	109326	1.23	23	0.50
5001 to 10000	213514	2.41	26	0.56
10001 to 50000	944977	10.66	43	0.93
50001 to 100000	504028	5.68	6	0.13
100000 and above	6173470	69.63	11	0.24
TOTAL	8866392	100.00	4620	100.00

Category-wise Distribution of Equity Shareholding as on 31/03/2017

Sr. No.	Category	No. of Shareholder	No. of Shares Held	% of Total Shares
1.	Promoters	21	6093173	68.72
2.	Public Financial Institutions and Banks	0	0.00	0.00
3.	Mutual Funds	1	200	0.00
4.	Bodies Corporate (Other than promoter)	127	586801	6.62
5.	Non- Resident individuals	13	21627	0.24
6.	Hindu Undivided family HUF	102	100518	1.14
7.	Indian Public	4356	2064073	23.28
	Total	4620	8866392	100.00

Table 8 : Break-up of Equity Shares in Physical & Electronic Mode as on 31/03/2017

Mode	No. of shareholders	% of Total shareholders	No. of shares	% to Total Shares
Physical	1382	29.91	86260	0.97
Electronic	3238	70.09	8780132	99.03
Total	4620	100.00	8866392	100.00

DECLARATION

The Board of Directors of the Company at their meeting held on 28/10/2005 have adopted the Code of Conduct for the members of the Board of Directors and Senior Management of the Company and the same has been posted on the website of the Company. As stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with their respective Codes for the financial year ended 31/03/2017.

For Gopala Polyplast Limited**Manoj Somani**

Managing Director

DIN : 00119021

Date : 10th August, 2017

CEO/CFO Certification

To the Members of

GOPALA POLYPLAST LIMITED

We the undersigned, in our capacities as Chief Executive Officer & Managing Director and Chief Financial Officer of Gopala Polyplast Limited ("the Company) , to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and the cash flow statement for the financial year ended 31st March, 2017 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;



- b. These statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards , applicable laws and regulations.
2. We further state that to best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate the company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the company and 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 the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the quarter and that the same have been disclosed in notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Manoj Somani

Krunal Shah

Date : 22nd May, 2017

CEO & Managing Director

Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To the Members of

GOPALA POLYPLAST LIMITED

We, M/s. V. K. Moondra & Co, Chartered Accountants, the Statutory Auditors of Gopala Polyplast Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. V. K. Moondra & Co.
Chartered Accountants

V. K. Moondra
Proprietor

Date : 10th August, 2017

**INDEPENDENT AUDITOR'S REPORT**

To,

The Members of

GOPALA POLYPLAST LIMITED

We have audited the accompanying financial statements of Gopala Polyplast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year the ended, and a summary of significant accounting policies and other explanatory information.

The company's Management is responsible for 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 Accountant Standards referred to in section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies Accounts Rules 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2017;
 - b) in the case of the Profit and Loss Account, 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.
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, 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 financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of Companies Accounts Rules 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal finance controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:
1. The company has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in CARO reporting and notes to accounts.
 2. In our opinion and as per the information and explanation given to us, the company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 3. There has not been an occasion in case of the company during the year under the report to transfer any sums to the Investor Education and Protection Fund, hence the question of delay in transferring such sums does not arise.
 4. There company has provided disclosures in “Notes to accounts” its financial statements as to the holdings as well as dealings in specified bank notes during the period 08/11/2016 to 30/12/2016 and the same are in accordance with the books of accounts maintained by the company.

For V. K. Moondra & Co.
Chartered Accountants
FR No. 106563W
V. K. Moondra
Proprietor
M. No.: 70431

Place : Santej
Date: 22nd May, 2017

Annexure to the Auditors’ Report

The Annexure-A referred to in our report to the members of the above company for the year Ended on 31/03/2017. We report that:

Sr. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, no discrepancies noticed.
	(c) Whether title deeds of immovable properties are held in the name of the company. If no, provided details thereon.	Yes
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	Yes, no material discrepancies were noticed
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.	Noloans givento parties covered in the register maintained u/s 189
	(a) Whether the terms and conditions of the grant of such loans are prejudicial to the company’s interest;	Not Applicable
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayment or receipts are regular.	Not Applicable
	(c) If the amount is overdue, state the total amount overdue for more than ninety days and whether reasonable steps have been taken by the company for recovery of the principal and interest.	Not Applicable
(iv)	In respect of loans, investments and guarantees, whether provision of section 185 and 186 of the companies act, 2013 have been complied with. If not, provide details thereof.	Yes
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No such deposits accepted



Sr. No.	Particulars	Auditors Remark			
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act,2013 whether such accounts and records have been made and maintained;	Not Applicable			
(vii)	(a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The company is Generally regular as per explanation given to us.			
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No such dues pending, except as per below table			
	Nature of statute	Nature of Dispute	Demand Amount (Rs.)	Period to which Dispute Relates	Forum Where Dispute is pending
	Income Tax	Various addition u/s 143(3) of I.T.Act.	Nil	AY 2010 – 11	I.T.A.T., Ahmedabad [Department's Appeal]
	Income Tax	Penalty U/s 271 (1) (c) of I.T.Act.	1.41 Lacs	AY 2010 – 11	CIT (Appeal) II, Ahmedabad
	Income Tax	Various addition u/s 143(3) of I.T.Act.	Nil	AY-2011 - 12	CIT (Appeal) II,
	Income Tax	Various addition u/s 143(3) of I.T.Act.	Nil	AY-2013 - 14	CIT (Appeal) II, Ahmedabad
	Excise Department	Central excise duty u/s 11A and penalty u/s 11 AC of Central Excise Act,1944	478.25 Lacs towards duty & interest u/s 11AA & penalty u/s 11 AC on the above.	F.Y 2010-11 to 2014-15 (Broken Period)	Honorable High Court of Gujarat.
Excise Department	Utilisation of cenvat credit	116.63 Lacs towards duty & 116.63 towards penalty u/s 11 AC.	AY-2014 - 15	Honorable High Court of Gujarat.	
(viii)	Whether the company has defaulted in repayment of dues to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported; (in case of defaults to banks, financial institute and government, lender wise details to be provided).	No such default			
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those raised. If not, the details together with delay / default and subsequent rectification, if any, as may be applicable, be reported.	Not applicable			
(x)	Whether any fraud by the company or any fraud on the company by its officer/ employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No such instance as per audit procedures and management explanations.			
(xi)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act ? If not, state the amount involved and steps taken by the company for securing refund of the same.	Yes			
(xii)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	Yes			
(xiii)	Whether the Nidhi Company has complied with Net Owned Funds to Deposit Ratio of 1: 20	Not applicable			



(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof of amount involved and nature of non compliance.	Not Applicable for the year under review but the company has called EGM on 25 th March, 2017 for the purpose of issuance of share warrant on preferential allotment basis to investor-non promoter (Public Category). 15 lakh equity shares @ Rs. 10 per share (face value) and Rs. 50 per share (Premium). 25% of share warrant money received in April, 2017.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	No Such Transactions made
(xvi)	Whether the company is required to be registered under Section 45-IA of the Reserve Bank of India act, 1934, and if so, whether the registration has been obtained.	Not Applicable

For V. K. Moondra & Co.
Chartered Accountants
FRN No. 106563W

Place : Santej
Date : 22nd May, 2017

V. K. Moondra
Proprietor
M. No. 70431

Annexure-B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Gopala Polyplast Limited on the financial statements for the year ended 31st March, 2017.

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

1. We have audited the internal financial controls over financial reporting of Gopala Polyplast Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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



Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that,
 - (1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorities of management and directors of the company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. K. Moondra & Co.

Chartered Accountants

FRN No. 106563W

V. K. Moondra

Proprietor

M. No.: 70431

Place : Santej

Date: 22nd May, 2017

**Balance Sheet as on 31st March, 2017**

Particulars	Note No.	As at 31st March, 17 Rupees	As at 31st March, 16 Rupees
I. EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	1	13,66,63,920	13,66,63,920
Reserves & Surplus	2	11,66,12,450	10,51,83,180
Non-Current Liabilities			
Long-Term Borrowings	3	34,56,94,294	39,37,17,987
Deferred Tax Liabilities (Net)			
Long Term Provisions	4	70,08,835	79,09,299
Current Liabilities			
Short-Term Borrowings	5	51,50,67,486	48,76,97,039
Trade Payables	6	35,35,16,847	29,05,90,463
Other Current Liabilities	7	12,45,19,933	13,97,93,038
Short-Term Provisions	8	5,95,49,553	3,04,36,222
TOTAL		<u>1,65,86,33,318</u>	<u>1,59,19,91,148</u>
II. ASSETS			
Non Current Assets			
Fixed Assets:			
	9		
Tangible Assets (Net Block)		43,49,66,670	46,59,04,309
Intangible Assets (Net Block)		2,76,180	1,50,365
Capital work in Progress		—	—
Intangible Asset under development		—	—
Net Fixed Assets		<u>43,52,42,850</u>	<u>46,60,54,674</u>
Non-Current Investments	10	—	—
Deferred Tax Assets (Net)		2,84,79,020	2,78,48,293
Long Term Loans and Advances	11	40,90,797	40,87,072
Other Non-Current Assets	12	6,71,35,207	—
Current Assets			
Current Investments	13	5,05,588	3,20,375
Inventories	14	35,88,40,664	34,41,90,007
Trade Receivables	15	64,92,75,172	56,71,71,040
Cash and Cash Equivalents	16	92,08,595	1,48,66,311
Short-Term Loans and Advances	17	78,897,779	14,10,50,883
Other Current Assets	18	2,69,57,646	2,64,02,493
TOTAL		<u>1,65,86,33,318</u>	<u>1,59,19,91,148</u>

See Accompanying Note to the Financial Statements

For V. K. Moondra & Co.

FRN No. 106563W

Chartered Accountants

V. K. Moondra

Proprietor

M. No. 70431

Place : Santej

Date : 22nd May 2017

Krunal Shah

CFO

Anal Desai

Company Secretary

For and on Behalf of the Board**Gopala Polyplast Limited****Manoj Somani**

Managing Director

DIN : 00119021

M. K. Somani

Chairman

DIN : 00360950

Place : Santej

Date : 22nd May 2017

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

Particulars	Note No.	2016-17 Rupees	2015-16 Rupees
REVENUE			
Revenue from Operation	19	3,09,84,22,421	3,04,37,91,302
Other Income	20	4,20,55,453	4,36,30,892
TOTAL REVENUE		3,14,04,77,874	3,08,74,22,194
EXPENDITURE			
Cost of Materials Consumed	21	2,06,75,45,733	2,10,12,69,605
Purchase of Stock in Trade	22	52,45,57,101	45,29,35,646
Changes in inventories of finished goods, work-in-progress	23	(1,91,99,060)	(2,67,55,664)
Employees Benefits Expenses	24	6,68,49,676	6,16,68,033
Finance Cost	25	9,58,61,380	9,07,11,832
Depreciation & amortisation Expenses		58,114,349	6,10,74,593
Other Expenses	26	33,98,70,652	34,16,11,188
TOTAL EXPENDITURE		3,13,35,99,831	3,08,25,15,233
Profit Before Exceptional & Extra Ordinary Items & Tax		68,78,043	49,06,961
Extra Ordinary Items :			
Loss/(Profit) on Sales of Fixed Assets		(62,83,267)	25,223
Loss/(Profit) on Sale of Investments		(1,85,213)	(59,950)
Profit Before Tax		1,33,46,523	49,41,688
Tax Expenses :			
Income Tax for Earlier Year		—	
Provision For Income Tax		25,43,180	9,41,638
Provision for Deffered Tax		(6,30,727)	8,38,515
		19,12,453	17,80,153
Net Profit/(Loss) for the Year		1,14,34,070	31,61,535
EPS Basic (Refer Note no 16)		1.29	0.36
EPS Diluted (Refer Note no 16)		1.29	0.36
Face Value Per Share		10/-	10/-

See Accompanying Note to the Financial Statements

As per our attached report of even date

For V. K. Moondra & Co.
FRN No. 106563W
Chartered Accountants

V. K. Moondra
Proprietor
M. No. 70431

Place : Santej

Date : 22nd May 2017

Krunal Shah
CFO

Anal Desai
Company Secretary

For and on Behalf of the Board
Gopala Polyplast Limited

Manoj Somani
Managing Director
DIN : 00119021

M. K. Somani
Chairman
DIN : 00360950

Place : Santej

Date : 22nd May 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs. in Lacs)

Particulars	2016-2017	2015-2016
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	133.47	49.42
Adjustment for :		
Depreciation	581.14	610.74
Bad Debts	4.32	99.00
Interest Expenses	958.61	907.12
Interest & Other Income	(35.84)	(3.61)
(Profit) / Loss on sale of Investment	(1.85)	(0.60)
(Profit) / Loss on sale of fixed Assets	(62.83)	0.25
	<u>1,443.55</u>	<u>1,612.90</u>
Operating Profit before Working Capital Changes	1,577.02	1,662.32
Adjustment For :		
Trade receivables & Other Current Assets	(880.77)	(1,224.58)
Inventories	(146.51)	(499.24)
Trade Payables, Other Current Liabilities & Provisions	758.66	1,448.80
	<u>(268.62)</u>	<u>(275.02)</u>
Cash generated from operations	1,308.40	1,387.30
Taxes Paid	(25.43)	(9.42)
	<u>(25.43)</u>	<u>(9.42)</u>
Net Cash From Operating Activities (A)	1,282.97	1,377.88
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(322.14)	(48.73)
Sales of fixed assets	111.94	1.52
Interest & Other Income	35.84	3.61
Sales of Investment	0.00	6.25
	<u>(174.36)</u>	<u>(37.35)</u>
Net Cash used in Investing Activities (B)	(174.36)	(37.35)
(C) CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	(0.00)	(0.00)
Proceeds from Long/Short term borrowing (Net of repayments)	(206.53)	(359.90)
Interest	(958.61)	(907.12)
Unpaid Interest Written Back		
Proposed Dividend & Dividend Tax	(0.05)	(0.10)
	<u>(1,165.19)</u>	<u>(1,267.12)</u>
Net Cash Flow From Financing Activities (C)	(1,165.19)	(1,267.12)
Increase/(Decrease) in cash equivalents	(56.58)	73.41
Opening Balance of Cash and Cash equivalents	148.67	75.26
Closing Balance of Cash and Cash equivalents	92.09	148.67

1 Previous year figures have been restated, wherever necessary, to confirm to this year's classification.

The Cash Flow Statement has been prepared under the indirect method as set out in AS-3 on Cash Flow Statement prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consulting with the National Advisory Committee on Accounting Standards.

2 Cash and cash equivalents consists of cash on hand INR 18.67 L (76.10 L), Bank Balance INR 22.37L (25.92 L) and deposit account INR 51.05 L (46.64 L). Refer Note 16

For V. K. Moondra & Co.

Chartered Accountants
FRN No. 106563W

V. K. Moondra
Proprietor
M. No. 70431

Place : Santej

Date : 22nd May 2017

Krunal Shah
CFO

Anal Desai
Company Secretary

For and on Behalf of the Board
Gopala Polyplast Limited

Manoj Somani
Managing Director
DIN : 00119021

M. K. Somani
Chairman
DIN : 00360950

Place : Santej

Date : 22nd May 2017

**Note Forming Part of the Balance Sheet**

	As at 31st March,17 Rupees	As at 31st March,16 Rupees
NOTE 1 : SHARE CAPITAL		
Authorised Share Capital :		
Equity Share Capital 1,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
Preference Share Capital 5,00,000 0.01% Cumulative Redeemable Preference Shares of Rs.100/- each (Previous Year 5,00,000 0.01% Cum. Preference Shares of Rs. 100/- each.)	5,00,00,000	5,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
Issued and Subscribed Capital:		
Equity Share Capital 88,66,392 (Previous year - 88,66,392) Equity Shares of Rs. 10/- each (Previous year 10/- each)	8,86,63,920	8,86,63,920
Preference Share Capital 0.01% Cumulative Redeemable Preference Shares 4,80,000 of Rs 100/- each (Previous year - 4,80,000 of Rs.100/- each)	4,80,00,000	4,80,00,000
	<u>13,66,63,920</u>	<u>13,66,63,920</u>
Paid up Capital:		
Equity Share Capital 88,66,392 (Previous year - 88,66,392) Equity Shares of Rs. 10/- each (Previous year 10/- each)	8,86,63,920	8,86,63,920
Preference Share Capital 0.01% Cumulative Redeemable Preference Shares 4,80,000 of Rs 100/- each (Previous year - 4,80,000 of Rs.100/- each)	4,80,00,000	4,80,00,000
	<u>13,66,63,920</u>	<u>13,66,63,920</u>
NOTE 2 : RESERVES & SURPLUS		
A) Capital Reserve	5,99,31,672	5,99,31,672
Balance brought forward	5,99,31,672	5,99,31,672
Less: T/f to Capital Restructured A/C	—	—
B) Securities Premium reserve	3,97,29,900	3,97,29,900
C) Surplus (Profit & Loss Account)	1,69,50,878	55,21,608
Balance brought forward	55,21,608	23,69,715
Add : Current Year Profit / (Loss)	1,14,34,070	31,61,533
Dividend on CRPS	(4,800)	(9,640)
	<u>11,66,12,450</u>	<u>10,51,83,180</u>
NOTE 3 : LONG TERM BORROWINGS		
(A) Term Loans From Bank		
Secured Loans		
From Bank	17,94,22,968	22,57,68,721
Financial Institution/ NBFC	5,19,56,974	—
Hire Purchase Loans		
From Banks	2,46,004	8,70,534
From NBFCs	15,41,364	20,36,267
(Unsecured against Hypothecation of Vehicles financed by them)		
Unsecured Loans	30,36,900	—
(B) Term Loans From Others		
Secured Loans	—	—
Unsecured Loans	—	—
(C) Loans & Advances from Related Parties		
From Body Corporates	1,61,53,769	4,75,79,214
From Others	3,42,39,600	3,32,82,180
(D) Other Loans & Advances & Deposites		
From Body Corporates	5,90,96,715	8,41,81,071
	<u>34,56,94,294</u>	<u>39,37,17,987</u>
NOTE 4 : LONG TERM PROVISION		
Gratuity Payable	70,08,835	79,09,299
	<u>70,08,835</u>	<u>79,09,299</u>

**Note Forming Part of the Balance Sheet**

	As at 31st March, 17 Rupees	As at 31st March, 16 Rupees
NOTE 5 : SHORT TERM BORRWINGS		
(A) Loans Payable on Demand From Bank		
I.) Secured Loans		
Bank Over Drafts	51,50,67,486	47,50,05,422
II.) Unsecured Loans	—	—
(B) Loans payable on Demand From Others		
I.) Secured Loans	—	—
II.) Unsecured Loans	—	—
	<u>51,50,67,486</u>	<u>47,50,05,422</u>
NOTE 6 : TRADE PAYABLES		
Sundry Creditors For Goods	35,35,16,847	29,05,90,463
	<u>35,35,16,847</u>	<u>29,05,90,463</u>
NOTE 7 : OTHER CURRENT LIABILITIES		
Installment of Term Loans From Bank & Others payable within 12 months		
Term Loans From Bank repayable within 12 months	4,85,65,123	4,73,84,216
Hire Purchase Loans		
From Banks repayable within 12 months (Secured)	8,35,510	15,96,161
From NBFCs repayable within 12 months (Secured)	12,61,594	8,34,786
Secured Business Loans		
From NBFCs within 12 months	51,76,866	—
Unsecured Business Loans		
From NBFCs within 12 months	1,38,66,846	61,88,687
From Body Corporates	—	65,02,930
Advance received from Customers	2,02,51,850	4,40,01,709
Creditors for Capital Goods	1,98,073	46,83,394
Creditors For Expenses	3,43,59,271	4,12,83,132
Proposed Dividend & Dividend Tax	4,800	9,640
	<u>12,45,19,933</u>	<u>15,24,84,655</u>
NOTE 8 : SHORT TERM PROVISION		
Statutory Liabilities	4,94,25,760	2,46,00,240
Provision for Expenses	75,80,614	48,94,344
Provision for Tax	25,43,179	9,41,638
	<u>5,95,49,553</u>	<u>3,04,36,222</u>
NOTE 9 : FIXED ASSETS (See Page No. 43)		
NOTE 10 : NON CURRENT INVESTMENTS		
Investments	—	—
	<u>—</u>	<u>—</u>
NOTE 11 : LONG TERM LOANS & ADVANCES		
(A) Loans & Advances to Related Parties	—	—
(B) Loans & Advances to Others		
Advances to Staff	—	1,75,000
Statutory Receivables	—	—
Advances to Contractor (Unsecured considered good)	8,37,633	7,78,908
(C) Capital Advances	—	—
(D) Security Deposit (Unsecured considered good)	32,53,164	31,33,164
	<u>40,90,797</u>	<u>40,87,072</u>
NOTE 12 : OTHER NON CURRENT ASSETS		
(Unsecured - Considered Goods)		
(A) Long Term Trade Receivable	—	—
(B) Others	6,71,35,207	—
	<u>6,71,35,207</u>	<u>—</u>
NOTE 13 : CURRENT INVESTMENTS		
Investments in Shares	5,05,588	3,20,375
	<u>5,05,588</u>	<u>3,20,375</u>

Note Forming Part of the Balance Sheet



NOTE 9 : FIXED ASSETS

Sr. No.	Dep (%)	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK (As on)			
			Opening	Addition	Deduction	Closing	Opening	For Year	Sales	Closing	31-03-17	31-03-16
(A) TENGIBLE ASSETS												
1		Land	26,24,938	—	39,683	25,85,255	—	—	—	—	25,85,255	26,24,938
2	3.17	Building	13,15,92,607	37,25,067	50,22,132	13,02,95,542	4,30,34,272	43,50,916	4,44,65,037	29,20,151	8,58,30,505	8,85,58,335
3	6.33	Plant & Machinery	30,55,04,948	2,66,32,189	32,22,534	32,89,14,603	15,68,32,633	1,38,69,696	17,01,52,796	5,49,533	15,87,61,807	14,86,72,315
4	11.88	Plant & Machinery	44,75,02,126	11,00,000	—	44,86,02,126	25,38,79,863	3,49,96,058	—	—	15,97,26,205	19,36,22,263
5	9.50	Electric Instalation	4,10,39,066	28,688	—	4,10,67,754	2,38,32,345	19,70,043	2,58,02,388	—	1,52,65,366	1,72,06,721
6	9.50	D.G. Set	2,80,47,590	—	—	2,80,47,590	2,65,25,509	29,925	2,65,55,434	—	14,92,156	15,22,081
7	19.00	Office Equipment	40,93,691	1,54,133	74,653	41,73,171	30,73,379	2,99,386	45,980	33,26,785	8,46,386	10,20,312
8	9.50	Furniture	68,15,652	40,002	84,713	67,70,941	60,00,153	73,960	44,711	60,29,402	7,41,539	8,15,499
9	11.88	Vehicle	2,05,70,094	—	4,61,542	2,01,08,552	1,00,70,696	20,44,207	4,37,088	1,16,77,815	84,30,737	1,04,99,398
10	9.50	Air Conditioner	23,63,101	81,000	—	24,44,101	17,96,406	81,028	18,77,434	—	5,66,667	5,66,695
11	31.67	Computer	78,67,543	2,67,409	73,526	80,61,426	70,71,791	3,39,445	73,41,379	69,857	7,20,047	7,95,752
(B) INTENGIBLE ASSETS												
12	31.67	Computer Software	4,57,501	1,85,500	—	6,43,001	3,07,136	59,685	3,66,821	—	2,76,180	1,50,365
(C) CAPITAL WORK IN PROGRESS												
—	—	Building(WIP)	—	37,25,067	37,25,067	—	—	—	—	—	—	—
Total			99,84,78,857	3,59,39,055	1,27,03,850	1,02,17,14,062	53,24,24,183	5,81,14,349	58,64,71,212	40,67,320	43,52,42,850	46,60,54,674
Total - (Previous Year)			99,38,35,733	48,73,124	2,30,000	99,84,78,857	47,14,02,367	6,10,74,593	53,24,24,183	52,777	46,60,54,675	52,24,33,366

Note : 1. Depeication calculated as per schedule -II as per Companies Act,2013.

2. Inter unit transfer of assets have been shown at book value of transaction in addition as well in deduction.

3. During the year correction made from Plant and Machinery - Normal (6.33%) to Plant and Machinery - CP (11.88%) Opening Balance for Rs. 1,37,16,744/- in gross block and for Rs. 1302929/- from opening depreciation reserve moved accordingly. Due to change in inter head Depreciation has been charges according to 11.88% since installation of machine and impact for the same is for Rs. 1142378/-

**Note Forming Part of the Profit and Loss Account**

	As at 31st March, 17 Rupees	As at 31st March, 16 Rupees
NOTE 14 : INVENTORIES		
(As taken, valued & certified by the management)		
Raw Materials	8,26,39,691	8,92,93,266
Stock Work in process	20,41,35,136	20,52,52,167
Finished Goods	5,22,00,361	3,18,84,270
Consumable Stores & Maintenance Spares	1,98,65,476	1,77,60,304
	<u>35,88,40,664</u>	<u>34,41,90,007</u>
NOTE 15 : TRADE RECEIVABLE		
(Unsecured, Considered Good)		
Oustanding for more than six months	11,63,87,912	3,34,27,150
Others	53,28,87,260	53,37,43,890
	<u>64,92,75,172</u>	<u>56,71,71,040</u>
NOTE 16 : CASH & CASH EQUIVALENTS		
A) Cash in hand	18,66,338	76,09,660
B) Bank Balances	22,37,079	25,92,488
C) Bank Deposite with Morethan 12 months Maturity	—	—
D) Bank Balances Held as Margin Money & Other Balances	51,05,178	46,64,163
	<u>92,08,595</u>	<u>1,48,66,311</u>
NOTE 17 : SHORT TERM LOANS & ADVANCES		
(Unsecured considered Good)		
a) Loans & Advancs to Related Parties		
b) Loans & Advances to Others		
Staff & Other Advances	21,10,092	22,06,175
Advances recoverable in cash or in kind	7,67,87,687	13,88,44,708
	<u>7,88,97,779</u>	<u>14,10,50,883</u>
NOTE 18 : OTHER CURRENT ASSETS		
(Unsecured, Considered Good) or for value to be received		
Dues with Revenue Authorities		
Income Tax/TDS Receivable	6,69,993	29,70,632
VAT Receivable	2,34,16,595	1,76,67,682
Balances of Excise Duty & Service Tax	28,71,058	57,64,179
	<u>2,69,57,646</u>	<u>2,64,02,493</u>
NOTE 19 : REVENUE FROM OPERATIONS		
Sales (<i>Net of Sales Return</i>)	1,95,38,23,815	2,34,69,45,119
Excise Duty	(7,79,68,623)	(4,42,80,787)
Job Work Receipts	2,05,39,327	17,003
Export Sales	5,32,62,370	5,76,62,441
Trading Sales	54,21,23,142	45,68,28,362
Sale of Raw Material	60,66,42,390	22,66,19,164
	<u>3,09,84,22,421</u>	<u>3,04,37,91,302</u>
NOTE 20 : OTHER INCOME		
Other Non Operating Income	32,05,573	4,284
Other Operating Income	3,84,70,974	4,32,69,490
Interest Income	3,78,906	3,57,118
	<u>4,20,55,453</u>	<u>4,36,30,892</u>
NOTE 21 : COST OF MATERIALS CONSUMED		
Raw Material Consumption	2,06,75,45,733	2,10,12,69,605
	<u>2,06,75,45,733</u>	<u>2,10,12,69,605</u>

**Note Forming Part of the Profit and Loss Account**

	As at 31st March,17 Rupees	As at 31st March,16 Rupees
NOTE 22 : PURCHASE OF STOCK IN TRADE		
Cost of Re Sale	<u>52,45,57,101</u>	45,29,35,646
	<u>52,45,57,101</u>	<u>45,29,35,646</u>
NOTE 23 : Changes in inventories of finished goods, work-in-progress		
Closing stock - Finished Goods	5,22,00,361	3,18,84,270
Opening Stock-Finished Goods	(3,18,84,270)	(3,07,11,849)
Closing stock - Work In Progress	20,41,35,136	20,52,52,167
Opening Stock-Work In Progress	(20,52,52,167)	(17,96,68,924)
	<u>1,91,99,060</u>	<u>2,67,55,664</u>
NOTE 24 : EMPLOYEE BENEFITS EXPENSE		
Wages and Salary	5,60,93,643	4,97,70,897
P F Contribution	36,25,951	35,43,247
Gratuity	7,20,406	17,78,648
Bonus	19,11,597	20,10,002
Staff Welfare Expense	58,079	1,25,239
Director's Remuneration	44,40,000	44,40,000
	<u>6,68,49,676</u>	<u>6,16,68,033</u>
NOTE 25 : FINANCE COST		
Interest paid		
On Term Loans	1,04,06,976	1,10,82,430
For Working Capital	5,86,96,697	6,07,54,470
Others Borrowing Cost	2,67,57,707	1,88,74,932
	<u>9,58,61,380</u>	<u>9,07,11,832</u>
NOTE 26 : OTHER EXPENSES		
MANUFACTURING EXPENSES		
Consumption of Stores and Spares	4,20,50,252	3,81,44,634
Freight and Octroi Expenses	2,05,58,227	2,87,27,643
Labour Charges	6,86,78,259	5,44,28,637
Power, Fuel & Water Charges	9,57,89,575	11,13,31,159
Factory Expenses	36,14,836	35,48,769
ADMINISTRATIVE AND SELLING EXPENSES		
Rent, Rates and Taxes	59,42,157	44,79,292
Postage & Telephone	9,56,681	10,13,753
Travelling & Conveyance	77,98,058	79,57,560
Directors Travelling	13,79,376	13,83,839
Directors Foreign Travelling	3,97,858	5,31,034
Legal & Professional Charges	83,37,733	49,39,107
Insurance Expenses	20,12,408	14,41,830
Sales Expenses	1,14,58,500	1,50,36,719
Freight & Octroi on Sales	4,95,39,337	4,53,49,006
Administrative expenses	2,01,57,036	1,49,42,144
(Profit)/Loss On Foreign Exchange	1,65,631	(20,73,789)
Bad Debts	4,31,594	9,899,517
Membership Fees In Foreign Currency	6,03,134	5,30,334
	<u>33,98,70,652</u>	<u>34,16,11,188</u>

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS****1. Significant Accounting Policies****A. Basis for Preparation of Accounts:**

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis. The financial statements are prepared under Schedule III of the Companies Act 2013.

The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities and revenue and expenditures during the reporting periods. Difference between actual results and estimates are recognized in the period in which they are known/ materialized.

B. Revenue Recognition:

Sales are recognized when goods are supplied and recorded net of excise duty on goods manufactured but includes job work income.

C. Fixed Assets & Depreciation:

Fixed Assets are capitalised at cost inclusive of Inward Freight, Taxes (CST), Installation expenses and allocable preoperative expenses. Depreciation has been provided on Straight Line Method, at the rates and as per life specified under schedule II of the Companies Act, 2013. No depreciation is provided on assets that have already been depreciated to the extent of 95% of their original value. Life of intangible assets [Software] has been adopted as 3 years.

D. Investments:

Investments in shares and mutual fund are stated at market value as on date of Balance Sheet.

E. Inventories:

Raw material, consumables & Finished Goods are valued at Cost (Including Excise & VAT) including expenses incurred in bringing the inventories to its present location and condition or net realizable value, whichever is lower. The company has complied with the provision of ICDS from previous year 2015-16 for stock valuation.

F. Retirement benefits:

- (i) The Company's contribution to provident fund is charged to Profit and Loss Account.
- (ii) Leave encashment is paid on annual basis every year and charged to Profit & Loss Account.
- (iii) Provision for Accrued Gratuity has been made on the basis of in house estimate only and not on the basis of professional actuarial valuation report.

G. Foreign Currency Transactions:

Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognised in Profit & Loss Account. Monetary transaction balance as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account. Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract.

H. Contingent Liability:

A disclosure for a contingent liability is made when there is a possible obligation as a result of past event, existence of which will be confirmed only by occurrence or non occurrence of a future event, which is not wholly within the control of the company. The detailed breakup of contingent liabilities has been set out in a separate statement annexed to this Schedule.

Contingent assets are neither recognized nor disclosed.

I. Borrowing Costs:

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

**J. Related Party Transactions:**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule. Related Parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

K. Taxes on Income:

Provision for current taxes made on the basis of estimated taxable income at the rate applicable to the relevant assessment year.

Tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realized.

GOPALA POLYPLAST LTD.	
Calculation of DTA / DTL	2016-2017
DTA / (DTL)	
Depreciation as per the Company's Act	5,81,14,349
Depreciation as per the I.T. Act	<u>5,60,73,162</u>
Amount Eligible for DTA as on 31.03.17	20,41,187
DTA / (DTL) Provision required for the year 2016-2017	6,30,727

L. Provisions:

A provision is recognized when company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate has been made of the amount of the obligation.

M. Classification of Subsidy Receivable into Current and Non-Current Asset :

The Company has received eligibility certificate from concern department regarding VAT concession for amount of Subsidy of Rs. 3066.38 Lacs for 8 years in equal installments. The VAT Concession is for the period of 8 years from 01-01-2014 to 31-01-2021. The status of subsidy amount as per certificate received from concerned authorities is as under.

Particulars	Details	Amount
Period (8 Years)	01.01.2014 to 31.12.21	8
Entitlement Certificate No.- Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199	
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\1121480	
Total Certificate Amount and per year income to be Booked	Total Rs. 30,66,38,000In 8 years	3,83,29,750
Nos of Years for which income has been Booked till 2016-17		3
Income Booked- Till 2016-17		11,49,89,250
Eligible Amount to be Claimed for reimbursement from DIC (Subject to filing of claim and its approval from concerned authorities.)(Shown under Current Assets)		5,62,85,822
Other Non- Current Assets(Balance Amount)		5,87,03,428

**N. Closure of operation:**

The company has closed its operation at Siddhi Vinayak Filaments (A unit of Gopala Polyplast Ltd) at Dadra in 2016-17. All fixed assets are transferred at book value to Santej unit. Remaining assets and liabilities will be settled in books of SVF only.

O. Event occurring after date of Balance Sheet Date:

The company has called EGM on 25th March, 2017 for the purpose of issuance of share warrant on preferential allotment basis to investor- non promoter (Public Category). 15 lakh equity shares@ Rs. 10 per share (face value) and Rs. 50 per share (Premium). 25% of share warrant money received in April,2017.

P. Specified Bank Notes (SBN):

The Company has transacted in cash during the period from 8th November, 2016 to 30th December, 2016. The details of the same are disclosed as under:

Particulars	SBNs	Other Denomination notes	Total
Closing Cash in Hand as on 08.11.2016	55,50,000	11,91,177	67,41,177
(+) Permitted Receipts	-	11,55,828	11,55,828
(-) Permitted Payments	-	17,09,196	17,09,196
(-) Amount deposited in Banks	55,50,000	774	55,50,774
Closing Cash in Hand as on 30.12.2016	-	6,37,035	6,37,035

2. Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

3. Additional information pursuant to the provisions of paragraph 3, 4C and 4D of Schedule VI of the erstwhile Companies Act, 1956.

I. Quantitative information of Fabric Division is not possible to compile, hence, it is not given.

II. Quantitative details of Woven Sacks Division is as under:

A. Particulars in respect of Goods Manufactured:

Division	Units	Licensed Capacity		Installed Capacity		Actual Production	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Woven Sacks	Metric Tons	N.A.	N. A.	18210	18210	15232**	16014*

* Excluding Production Outside on Job work basis 573 MT (Previous Year 717 MT)

** Including 542 M.T. capacity used for outside Job.

CIF Value of Imports: (including purchases on High Seas Basis)

Year	2016-17		2015-16	
	Quantity (Kgs)	Value (Rs.)	Quantity (Kgs)	Value (Rs.)
Raw Materials	29,28,433	25,15,17,506	11,30,706	11,98,44,387
Stores & Spares	—	23,71,363	—	12,88,435
Capital Goods (No of Looms)	—	—	—	—

**B. Value of imported and indigenous Raw materials, Spare parts and Components consumed and percentage thereof to the total consumption:**

Year	2016-17		2015-16	
	Percentage	Value Rs.	Percentage	Value Rs.
1. Raw Materials				
Imported	9.70%	25,15,17,506	4.69%	11,98,44,387
Indigenous	90.30%	2,34,05,85,328	95.31%	2,43,46,60,867
2. Consumable Stores				
Imported	5.64%	23,71,363	3.38%	12,88,435
Indigenous	94.36%	3,96,78,889	96.62%	3,68,56,199

C. Expenditure in Foreign Currency (on actual payment basis - Amount in Rs.)

Particulars	2016-17	2015-16
Spares	23,71,363	12,88,435
Membership fees	6,03,134	5,30,334

D. Earnings in Foreign Currency:

Export Sales (Direct Exports only)	5,32,62,370	5,76,62,441
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E. Payment to Auditors:

Audit Fees (including Tax Audit Fees)	2,75,000	2,75,000
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F. Payment to Directors:

Directors Remuneration (including P.F.)	48,28,800	48,28,800
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4. Broad Categories of Major Material & Services. :**A. Raw Material Consumed. :**

- a. Polypropylene / LLDPE / HDPE / LDPE
- b. White & Colour Master Batch
- c. Ink & Reducer
- d. BOPP Film
- e. Yarn

B. Finished Goods Manufactured :

- a. Tape
- b. Fabric
- c. PP, BOPP, AD Star Woven Sacks
- d. Woven Label

C. Finished Goods Traded:

- a. Granules, Fabric, Grey Fabric, Woven label and Bags

D. Services Provided : NIL**E. Work In Progress :**

- a. Tape and its wastage
- b. Fabric and its wastage
- c. Woven Sacks Cut-Pcs and its wastage.



5. Shareholders with holding over 5% of shares :

Sr. No.	Name of Shareholder	2016-17		2015-16	
		No of Shares	% of Holding	No of Shares	% of Holding
1.	Arunodaya Credit & Holding Invt. P. Ltd.	8,32,000	9.38%	8,32,000	9.38%
2.	Mahendra Kumar Somani	12,08,520	13.63%	12,08,520	13.63%
3.	Manish Somani	12,56,600	14.17%	12,56,600	14.17%
4.	Manoj Somani	12,36,440	13.95%	12,36,440	13.95%
5.	Vinayaka Credit & Holding Invt. P. Ltd.	7,20,000	8.12%	7,20,000	8.12%

6. Details of Shares Issued :

For the year **2015-16**

Particulars	Number of Shares	Amount in Rs.
Equity Shares outstanding at the beginning of the year	88,66,392	8,86,63,920
Equity Shares issued during the year	Nil	Nil
Equity Shares bought back during the year	Nil	Nil
Equity Shares outstanding at the end of the year	88,66,392	8,86,63,920

Particulars	Number of Shares	Amount in Rs.
Preference Shares outstanding at the beginning of the year	4,80,000	4,80,00,000
Preference Shares issued during the year	Nil	Nil
Preference Shares bought back during the year	Nil	Nil
Preference Shares outstanding at the end of the year	4,80,000	4,80,00,000

For the year **2016-17**

Particulars	Number of Shares	Amount in Rs.
Equity Shares outstanding at the beginning of the year	88,66,392	8,86,63,920
Equity Shares issued during the year	Nil	Nil
Equity Shares bought back during the year	Nil	Nil
Equity Shares outstanding at the end of the year	88,66,392	8,86,63,920

Particulars	Number of Shares	Amount in Rs.
Preference Shares outstanding at the beginning of the year	4,80,000	4,80,00,000
Preference Shares issued during the year	Nil	Nil
Preference Shares bought back during the year	Nil	Nil
Preference Shares outstanding at the end of the year	4,80,000	4,80,00,000

7. Details on Secured & Unsecured Term Loans & Credit Facilities :

Sr. No.	Account Name	No of Installments o/s and Amt of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
1	Dena Bank Working Capital Facility (CCH 50.00 CR.+ 1.50 CR. Exceeding for one month, sub limit of CCH - FCDL 39.70 CR.)*	—	Base Rate (9.30%) + 3.70% i.e. 13.00%	Stocks of raw materials, work in process, finished goods, stores & spares and receivables.



Sr. No.	Account Name	No of Installments o/s and Amt of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
2	Dena Bank Term Loan - I (Rs. 4.85 Cr.)*	Rs 1.35 Cr. will be repayable in 2017-18	Base Rate (9.70%)+ 3.30% +: TP (0.5%) i.e. 13.50%	Hypothecation of Plant & Machinery
3	Dena Bank Term Loan - II (Rs. 28.72 Cr.)*	Rs. 350 lacs in 2017-18 Rs. 29.17 Lacs Per Month Rs. 1772 Lacs repayable as under : 2018-19 : 525 Lacs 2019-20 : 600 Lacs 2020-21 : 647 Lacs	Base Rate (9.70%)+ 3.30% + TP (0.5%) i.e. 13.50%	Hypothecation of Plant & Machinery
4	Dena Bank Non Fund Based Limit (Bank Guarantee + Forward Cover) (1.50 Cr + 0.80 Cr.)*	—	3% Commission	100% counter guarantee on Prime and Collateral Security. Hypothecation of Plant & Machinery
5	ICICI Bank	08 Installments of Rs. 33,174/- each	15.51%	Secured against Hypothecation of Vehicles.
6	Kotak Mahindra Prime Ltd	19 Installment of Rs 35,777/- each	10.70%	Secured against Hypothecation of Vehicles.
7	Kotak Mahindra Prime Ltd	13 Installment of Rs 18,780/- each	10.20%	Secured against Hypothecation of Vehicles.
8	Tata Capital Financial Service Ltd.	24 Installments of Rs. 52,830/- each	14.53%	Secured against Hypothecation of Vehicles.
9	Tata Capital Financial Service Ltd.	25 Installments of Rs. 14,460/- each	14.52%	Secured against Hypothecation of Vehicles.
10	Tata Capital Financial Service Ltd.	25 Installments of Rs. 20,240/- each	14.50%	Secured against Hypothecation of Vehicles.
11	Tata Capital Financial Service Ltd.	25 Installments of Rs. 22,650/- each	14.50%	Secured against Hypothecation of Vehicles.
12	Tata Capital Financial Service Ltd.	25 Installments of Rs. 20,653/- each	14.50%	Secured against Hypothecation of Vehicles.
13	Tata Capital Financial Service Ltd.	11 Installments of Rs 3,20,897/- each	19.47%	Secured against Hypothecation of Vehicles.
14	S.E. Investments Ltd.	11 Installment of Rs 183000/- + 12 Installment of Rs. 122,000/- each	11.00%	Unsecured Business Loan (part loan secured by lien against FDR of Rs. 4.5 Lacs.
15	Religare Finvest Limited	19 Installment of Rs 1,44,610/- each	18.00%	Unsecured Business Loan



Sr. No.	Account Name	No of Installments o/s and Amt of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
16	Magma Fincorp Ltd.	15 Installment of Rs 246,012/- each	16.50%	Unsecured Business Loan
17	Magma Fincorp Ltd.	10 Installment of Rs 315,466/- each	16.50%	Unsecured Business Loan
18	India Bulls Housing Finance Ltd.	28 Installment of Rs 173,499/- each	11.65%	Secured Business Loan against property of Directors and guaranteed by Usha Devi Somani, Madhushree Somani and Purnima Somani.
19	India Bulls Housing Finance Ltd.	109 Installment of Rs 790,026/- each	11.65%	Secured Business Loan against property of Directors and guaranteed by Usha Devi Somani, Madhushree Somani and Purnima Somani.
20	Dewan Housing Finance corporation Ltd	21 Installment of Rs 124,825/- each	18.00%	Unsecured Business Loan

* Credit facilities from Dena Bank are further secured by:

- 1st Charge by way of Equitable Mortgage of Land & Building at 485, Santej Vadsar Road, Santej, Kalol, Gandhinagar and Hypothecation of Plant and Machinery of HDPE, BOPP & Label Division Santej, Dantali and Khatraj.
- 1st Charge by way of Equitable Mortgage of Land at Plot No 107, Bangurnagar, Goregaon (W), Mumbai, approximate 865.50 sq yards owned by Shri Mahendra Somani.
- 1st Charge by way of Equitable Mortgage of Flat no I/2 Aakanksha Appt., near Sola Railway Crossing, Ahmedabad owned jointly by Shri Manish Somani & Smt Purnima Somani.
- 1st Charge by way of Equitable Mortgage of Flat No B/1001, Gala Swing, South Bopal, Ahmedabad owned by Shri Mahendra Somani.
- Lien of TDR NO - 136166033979 of Rs. 15 Lacs.
- Personal Guarantee of Following Directors:
Mr. Mahendra Somani, Mr. Manoj Somani, Mr. Manish Somani & Mrs. Purnima Somani.
- Address of property for point no. 18 and 19 is 5, Golden Tulip Bungalows, Near Shreyash Foundation, Ambawadi, Ahmedabad-380005.
- All other unsecured loans further guaranteed by Mr. Mahendra Somani, Mr. Manoj Somani and Mr. Manish Somani.

8. Details of Investments in Securities as on date of Balance Sheet :

Sr. No.	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value Amount [Rs.]
1	PG Electroplast Ltd.	Others	2750	Quoted	5,05,588
	Total				5,05,588

9. Estimated amounts of contracts remaining to be executed on Capital Account (Net of Advance) and not provided for Rs. - Nil (Previous year - Nil)



10. Contingent Liability not provided for in respect of:	<u>31.03.2017</u>	<u>31.03.2016</u>
	Rs. in lacs	Rs. in lacs
Guarantee given by Company's bankers (Guarantees have been given by the Company's bankers in the normal course of business and are not expected to result in any liability on the Company)	148.15	142.11
Export commitments to be fulfilled for Import of Raw Material against advance license	74.26	37.07
<p>Due to rejection of Form 5 for increasing authorized share capital from 16 cr. to 20 cr. by ROC on the Grounds that company has not submitted proof of payment of registration fees and ROC Fees for the year 1996-97 for increase in authorized share capital from Rs. 5 crore to Rs. 10 crore. The company may be required to file form no. 5 afresh with applicable registration fees, late fees which cannot be quantified at this juncture. During the year the company has filed case with honorable Gujarat high court regarding the clarity and appropriate instruction to resolve the matter, till the pendency of which, the Authorised Capital in ROC records will appear at Rs. 16.00 Crore.</p>		
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise department search at the premises of the company at Santej on 25/ 07/2014 vide Show Cause notice dated 04/01/2016. (478.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above for Santej Unit)	478.25	478.25
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise department search at the premises of the company at Siddhi Vinayak filament on 29/ 07/2014 vide Show Cause notice dated 08/01/2016. (2681.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above for Santej Unit)	2681.25	--
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise department audit - Denial of Cenvat credit utilization for AY 2014-15- Appeal filed by excise department in Gujarat high court.	116.63	116.63
Penalty under section 11 AC of the Central Excise Act 1944 On the above demand.	116.63	116.63

11. As per management representation and clarification, there are no trade dues payable to micro, small and medium enterprises reportable as per Schedule III of Companies Act 2013

12. Related Parties Disclosure:

1. Parties where control exists : NIL
2. Other related parties where there is significant influence and transactions have taken place:

Related Concerns:

Arunodaya Credit & Holding Investment (P) Ltd.
Everplus Plastics Private Limited
Gopala Kraft pack (P) Ltd.
Gopala Mercantile Ltd.
Gopala Trims Pvt. Ltd.
Indian Bobbin Manufacturing Co. (P) Ltd.
Kabra Investment Pvt. Ltd.
Kagaj Marketing & Trading Pvt. Ltd.
Kaustubh Trade Pvt. Ltd.



Navjeevan Synthetics (P) Ltd.
 New Life Marketing & Trading (P) Ltd.
 Parag Velvets (P) Ltd.
 Status Credit & Capital Pvt Ltd
 Vinayaka Credit & Holding Investment (P) Ltd
 Riddhi Traders and Exporters
 Nathmal Somani and Co.

3. Fellow Subsidiaries where common control exists and transactions have taken place: Nil

4 Key Management Personnel

Mr. Mahendra Somani : Whole-time Director
 Mr. Manoj Somani : Managing Director
 Mr. Manish Somani : Executive Director
 Mr. Malay Dalal : Director
 Mr. Balkrishna Mittle : Director
 Ms. Nirali Patel : Director
 Mr. Krunal Shah : CFO
 Ms. Anal Desai : Company Secretary

5 Relatives of Key Management Personnel where transactions have taken places:

Mrs. Purnima Somani : Spouse of Mr. Manish Somani
 Mrs. Ushadevi Somani : Spouse of Mr. Mahendra Somani

6 Transaction with Related Parties

(Amt In Rs. Lacs)

Particulars	Other related parties where there is significant influence and transactions have taken place		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Purchase of Raw Material & Components								
Everplus Plastics Private Limited	473.75	579.89	0.00	0.00	0.00	0.00	473.75	579.89
Sub-Total	473.75	579.89	0.00	0.00	0.00	0.00	473.75	579.89
Sale of Goods								
Everplus Plastics Private Limited	7.37	6.80	0.00	0.00	0.00	0.00	7.37	6.80
Sub-Total	7.37	6.80	0.00	0.00	0.00	0.00	7.37	6.80



Particulars	Other related parties where there is significant influence and transactions have taken place		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Remuneration								
Mr. Mahendra Somani			12.00	12.00			12.00	12.00
Mr. Manoj Somani			19.49	19.49			19.49	19.49
Mr. Manish Somani			16.80	16.80			16.80	16.80
Mr. Krunal Shah			4.29	3.68			4.29	3.68
Ms. Aanal Desai			1.86	1.86			1.86	1.86
Sub-Total	0.00	0.00	54.44	53.83	0.00	0.00	54.44	53.83
Loan Taken								
Mr. Mahendra Somani			1156.54	761.35			1156.54	761.35
Mr. Manoj Somani			121.25	143.65			121.25	143.65
Mr. Manish Somani			78.85	94.75			78.85	94.75
							0.00	0.00
Sub-Total	0.00	0.00	1356.64	999.75	0.00	0.00	1356.64	999.75
Loan Paid								
Mr. Mahendra Somani			1121.01	742.35			1121.01	742.35
Mr. Manoj Somani			107.69	127.25			107.69	127.25
Mr. Manish Somani			127.99	80.65			127.99	80.65
Sub-Total	0.00	0.00	1356.69	950.25	0.00	0.00	1356.69	950.25
Interest Paid								
Mr. Mahendra Somani			3.65	11.06			3.65	11.06
Mr. Manoj Somani			4.57	18.44			4.57	18.44
Mr. Manish Somani			2.48	10.01			2.48	10.01
Status Cr & Cap. Inv. P Ltd	17.50	15.79					17.50	15.79
							0.00	0.00
Sub-Total	17.50	15.79	10.71	39.51	0.00	0.00	28.20	55.30
Rent Paid								
Mr. Manoj Somani			0.26	0.26			0.26	0.26
Smt. Purnima Somani					0.27	0.27	0.27	0.27
Smt. Ushadevi Somani					2.38	2.38	2.38	2.38
Sub-Total	0.00	0.00	0.26	0.26	2.65	2.65	2.91	2.91



Particulars	Other related parties where there is significant influence and transactions have taken place		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Balance payable at the year end								
Everplus Plastics Private Limited	222.85	203.78					222.85	203.78
Mr. Mahendra Somani			156.23	116.41			156.23	116.41
Mr. Manoj Somani			145.63	127.85			145.63	127.85
Mr. Manish Somani			40.54	88.56			40.54	88.56
Mr. Krunal Shah			0.00	0.00			0.00	0.00
Ms. Aanal Desai			0.00	0.00			0.00	0.00
Smt. Purnima Somani			0.00	0.00			0.00	0.00
Smt. Ushadevi Somani			0.00	0.00			0.00	0.00
Sub-Total	222.85	203.78	342.40	332.82	0.00	0.00	565.25	536.61
Balance receivable at the year end							0.00	0.00
							0.00	0.00
Sub-Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

13. Segment Reporting

(Rs. In Lacs)

Sr. No.	Particulars	2016-17			2015-16		
		Woven Sacks	Woven Fabric	Total	Woven Sacks	Woven Fabric	Total
1	Segment Revenue						
	External Sales & Other Operating Income	24,761.58	6,607.35	31,368.93	24,932.25	5,938.36	30,870.61
	Total	24,761.58	6,607.35	31,368.93	24,932.25	5,938.36	30,870.61



Sr. No.	Particulars	2016-17			2015-16		
		Woven Sacks	Woven Fabric	Total	Woven Sacks	Woven Fabric	Total
2	Segment Results before Interest & Taxation	555.87	536.21	1092.08	467.57	488.97	956.54
	Less: Unallocable Expenditure						
	Interest			958.61			907.12
	Extra Ordinary Items			—			—
	Net Profit/(Loss) Before Tax			133.47			49.42
3	Other Information						
	Segment Assets	13,803.33	2,783.01	16,586.33	12,614.55	3,305.36	15,919.91
	Segment Liabilities	13,803.33	2,783.01	16,586.33	12,614.55	3,305.36	15,919.91
	Capital Expenditure	309.16	12.98	322.14	134.82	5.80	140.62
	Depreciation			581.14			610.75

Notes: a. The company has identified business segments as primary segments. The reportable business segments are Woven Sacks and Woven Label.

b. Secondary Segment Information - Geographical Segments
The sales of company are mainly in India. Therefore, no reportable Geographical Segments.

14. Balances of some of the Sundry Debtors, Loans & Advances, Creditors and other parties including inoperative Bank a/c are subject to confirmation and reconciliation.

15. The Company has assessed most of its fixed assets for probable impairment loss as on date of Balance Sheet as per the requirement of AS 28 issued by ICAI, and concluded that no impairment loss needs to be booked.

16. Earnings Per Share

Particulars	2016-17	2015-16
Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account (A)	1,14,34,070	31,61,534
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	88,66,392	88,66,392
Number of equity shares at the end of the year	88,66,392	88,66,392
Weighted average number of equity shares outstanding during the year (B)	88,66,392	88,66,392
Basic and diluted earnings per share (INR) - after Exceptional item (A/B)	1.29	0.36

Referred to in our report of even date

For V. K. Moondra & Co.

FRN No. 106563W
Chartered Accountants

V. K. Moondra
Proprietor
M. No. 70431

Krunal Shah
CFO

Anal Desai
Company Secretary

For and on Behalf of the Board
Gopala Polyplast Limited

Manoj Somani
Managing Director
DIN : 00119021

M. K. Somani
Chairman
DIN : 00360950

Place : Santej
Date : 22nd May 2017

Place : Santej
Date : 22nd May 2017



Registered Office :
485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar-382721
CIN : L25200GJ1984PLC050560

ATTENDANCE SLIP

(To be signed and handed over at the Entrance of the Meeting Venue)

Member's Folio No/ Client Id: _____

No. of shares held : _____

I certify that I and am a registered Shareholder / Proxy for the registered Shareholder of the Company.
I / We hereby record my / our presence at the 33rd Annual General Meeting of the above named Company to be held on Friday, the 29th day of September, 2017. at 11.00 a.m. at Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721.

Member's/Proxy's name in BLOCK letters

Member's/Proxy's Signature

(TEAR HERE)

FORM OF PROXY

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

CIN:	L25200GJ1984PLC050560
Name of the company:	GOPALA POLYPLAST LIMITED
Registered office:	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

Name):	
Address	
E-mail Id:	Signature:

or failing him

Name):	
Address	
E-mail Id:	Signature:

or failing him

Name):	
Address	
E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual general meeting of the company, to be held on 29th day of September, 2017.. at 11.00 a.m.at Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. and description of resolution	For	Against
1. Adoption of the Annual Accounts for the year ended 31st March, 2017 (Ordinary Resolution)		
2. Declaration of dividend on Preference Shares (Ordinary Resolution)		
3. Re-appointment of Mr. Manoj Somani(DIN 00119021), who retires by rotation (Ordinary Resolution)		
4. Appointment of M/s. Ashok Dhariwal & Co., Chartered Accountants (Firm Registration No. 100648W) as Statutory Auditors of the Company and fixing their remuneration. (Ordinary Resolution)		

Signed this..... day of..... 2017

Signature of Member(s)	Affix a Re. 1/- Revenue	Signature of Proxy holder(s)
------------------------	-------------------------------	------------------------------

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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 33rd Annual General Meeting.
- It is optional to put "✓" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
- Please complete all details including detail of member(s) in above box before submission.

(TEAR HERE)



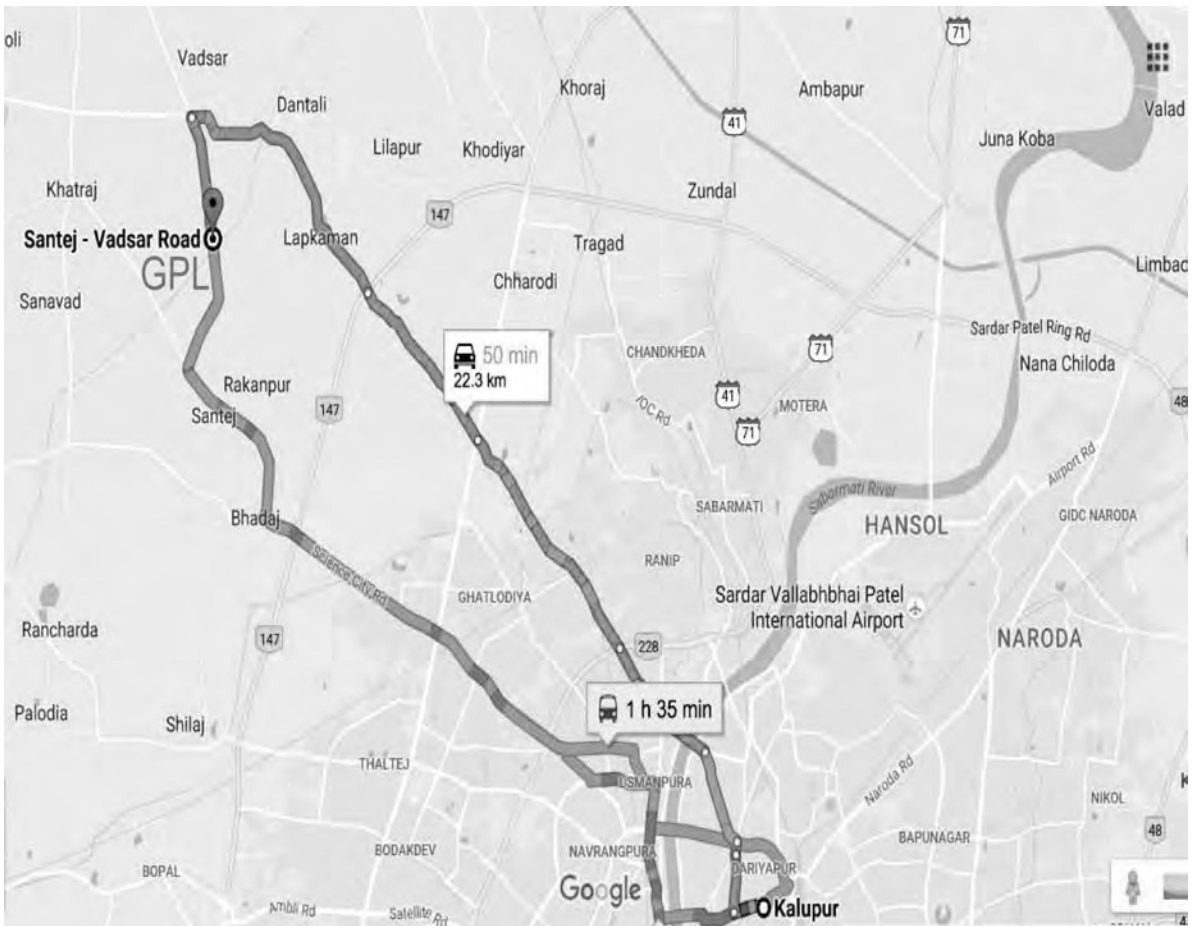
Route Map to the AGM Venue of :

Gopala Polyplast Limited

33rd ANNUAL GENERAL MEETING

at 11.00 A.M.

Friday, 29th September, 2017



Venue :

**Plot No. 485, Santej Vadsar Road, Santej,
Taluka Kalol, Dist. Gandhinagar - 382721, Gujarat**

Book-Post
Printed Matter



If not delivered return to :



GOPALA POLYPLAST LTD.

485, Santej – Vadsar Road, Santej - 382 721. Tel.: 02764 286305, 286654, 286514. Fax : 02764-286660
E-mail: cs@gopalapolyplast.com