

2017-18

Annual Report



GOPALA POLYPLAST LTD.



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GOPALA POLYPLAST LIMITED
[CIN: L25200GJ1984PLC050560]

34TH ANNUAL REPORT 2017-18

BOARD OF DIRECTOR	:	Mr. Manoj M. Somani Mr. Mahendra N. Somani Mr. Manish M. Somani Mr. Kishori Lal Sonthalia Ms. Palak D. Parekh Mr. Sanjay Maniar	Chairman & Managing Director Whole Time Director Whole Time Director & CFO Independent Director Independent Director Independent Director
MANAGEMENT TEAM	:	Mr. Manish M. Somani Mr. Ketankumar R. Vala	Chief Finance Officer Company Secretary
REGISTERED OFFICE & FACTORY	:	485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382 721	
STATUTORY AUDITORS	:	M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad	
SECRETARIAL AUDITORS	:	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad	
BANKERS	:	Dena Bank	
REGISTRAR & SHARE TRANSFER AGENTS	:	MCS Share Transfer Agent Limited 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009	
WEBSITE	:	www.gopalapolyplast.com	



NOTICE

NOTICE is hereby given that the **34TH ANNUAL GENERAL MEETING** of the members of **GOPALA POLYPLAST LIMITED** will be held as scheduled below:

Date : 28th September, 2018
Day : Friday
Time : 11.00 A.M.
Place : Registered Office of the Company at:
485, Santej Vadsar Road, Santej, Taluka Kalol,
Dist.: Gandhinagar – 382 721

to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Preference Shares for the year ended on 31st March, 2018.
3. To appoint a Director in place of Mahendra N. Somani (DIN – 00360950), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Reg. 25 of SEBI (LODR), 2015, Mr. Kishori Lal Sonthalia (DIN – 00899958), an Independent Director of the Company, who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this Annual General Meeting up to the conclusion of the 39th Annual General Meeting to be held in the calendar year 2023.”

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Reg. 25 of SEBI (LODR), 2015, Ms. Palak D. Parekh (DIN – 08066109), an Independent Director of the Company, who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this Annual General Meeting up to the conclusion of the 39th Annual General Meeting to be held in the calendar year 2023.”



6. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Reg. 25 of SEBI (LODR), 2015, Mr. Sanjay Maniar (DIN – 05013183), an Independent Director of the Company, who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this Annual General Meeting up to the conclusion of the 39th Annual General Meeting to be held in the calendar year 2023.”

7. To consider and if thought fit, to pass with or without modification[s], the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Manoj M. Somani (DIN - 00119021) as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 1st January, 2018 to 31st December, 2020 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.”

8. To consider and if thought fit, to pass with or without modification[s], the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Manish M. Somani (DIN - 00119033) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st January, 2018 to 31st December, 2020 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.”

9. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the



time being in force) read with applicable provisions of Companies (Meetings of Board and its powers) Rules, 2014, as amended from time to time (including any other applicable rules and regulations framed under the Companies Act, 2013), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to make investment or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, to give loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with any loan taken by any other body corporate or person, as may be required from time to time, exceeding 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as the Board of Directors may think fit, in one or more tranches, not exceeding ` 50 Crores (Rupees Fifty Crore) only over and above the limits prescribed under the above referred Section or any other provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above investment/loan/guarantee/security including the timing, amount and other terms and conditions of said act and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

Registered Office :

485, Santej Vadsar Road,
Santej, Taluka Kalol,
Dist.: Gandhinagar – 382 721
Date : 20th July, 2018.

By Order of the Board,

Manoj M. Somani
Chairman & Managing Director

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses at item nos. 4 to 9 in the Notice is annexed hereto.
2. The Register of Members and Share Transfer Books will remain closed from **7th September, 2018 to 28th September, 2018** (both days inclusive) for the purpose of Annual General Meeting (AGM).
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
5. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change



in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).

6. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting is provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
8. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
9. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
10. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
12. Members/Proxies are requested to bring duly filled attendance form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
13. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.
14. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2017-18 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the Company's website, www.gopalapolyplast.com and that of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com
16. The Ministry of Corporate Affairs has notified the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) with the objective of enabling shareholders to use the information provided by the companies



on their websites and the website of the IEPF, to verify the status of unclaimed dividends, if any. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA before the unclaimed dividends are transferred to the IEPF.

17. Members and proxies thereof are requested to bring their Folio No. / DP Id-Client Id for identification.

18. VOTING THROUGH ELECTRONIC MEANS

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. **E-voting facility will not be made available at the AGM venue.**
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences **at 9.00 a.m. on Tuesday, 25th September, 2018 and ends at 5:00 p.m. on Thursday, 27th September, 2018.** During this period members/shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 21st September, 2018**, may cast their vote electronically (i.e. by remote e-voting). The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The procedure and instructions for remote e-voting are, as follows:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (ii) Now click on "Shareholders/ Members" to cast your votes.
- (iii) Now, fill up the following details in the appropriate boxes:

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

- (iv) Next, enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(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) 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 / Address Slip/ email pertaining to the notice of this Annual General Meeting.
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. 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 (iii).

- (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 Electronic Voting Sequence Number (EVSN) of GOPALA POLYPLAST LIMITED.
- (xii) On the voting page, you will see 'Resolution Description' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xvii) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) Note for Non – Individual Members and Custodians:

Non-Individual Members (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 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.

- (f) In case you have any queries or issues regarding remote 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.
- (g) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website- www.gopalapolyplast.com and on the website of CDSL- www.evotingindia.com immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 34TH ANNUAL GENERAL MEETING DATED 20TH JULY, 2018.

In respect of Item No. 4:

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Kishori Lal Sonthalia as an Additional Director with effect from 14th November, 2017. Mr. Kishori Lal Sonthalia is an Independent Director on the Board of the Company.

Pursuant to provisions of Section 161 of the Act, Mr. Kishori Lal Sonthalia holds office only up to the date of this Annual General Meeting of the Company.

Mr. Kishori Lal Sonthalia is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Kishori Lal Sonthalia that he meets with criteria of independence as prescribed both under section 149(6) of the Act and Reg. 25 of SEBI (LODR), 2015.

Mr. Kishori Lal Sonthalia possesses skills and experience the field of Production. Brief resume of Mr. Kishori Lal Sonthalia, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships/ chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 25 of SEBI (LODR), 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Kishori Lal Sonthalia fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of benefit to the Company and it is desirable to continue to avail the services of Mr. Kishori Lal Sonthalia as an Independent Director.

None of the Directors (except Mr. Kishori Lal Sonthalia), Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.

In respect of Item No. 5:

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Ms. Palak D. Parekh as an Additional Director with effect from 12th February, 2018. Ms. Palak D. Parekh is an Independent Director on the Board of the Company.

Pursuant to provisions of Section 161 of the Act, Ms. Palak D. Parekh holds office only up to the date of this Annual General Meeting of the Company.

Ms. Palak D. Parekh is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Ms. Palak D. Parekh that she meets with criteria of independence as prescribed both under section 149(6) of the Act and Reg. 25 of SEBI (LODR), 2015.

Ms. Palak D. Parekh possesses skills and experience in the field of corporate laws. Brief resume of Ms. Palak D. Parekh, nature of her expertise in specific functional areas and names of the Companies in which she holds directorships and memberships/ chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 25 of SEBI (LODR), 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.



In the opinion of the Board, Ms. Palak D. Parekh fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of benefit to the Company and it is desirable to continue to avail the services of Ms. Palak D. Parekh as an Independent Director.

None of the Directors (except Ms. Palak D. Parekh), Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.

In respect of Item No. 6:

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Sanjay Maniar as an Additional Director with effect from 15th March, 2018. Mr. Sanjay Maniar is an Independent Director on the Board of the Company.

Pursuant to provisions of Section 161 of the Act, Mr. Sanjay Maniar holds office only up to the date of this Annual General Meeting of the Company.

Mr. Sanjay Maniar is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Sanjay Maniar that he meets with criteria of independence as prescribed both under section 149(6) of the Act and Reg. 25 of SEBI (LODR), 2015.

Mr. Sanjay Maniar possesses skills and experience in the field of administration. Brief resume of Mr. Sanjay Maniar, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships/ chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 25 of SEBI (LODR), 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Sanjay Maniar fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of benefit to the Company and it is desirable to continue to avail the services of Mr. Sanjay Maniar as an Independent Director.

None of the Directors (except Mr. Sanjay Maniar), Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.

In respect of Item No. 7:

Shareholders may recall that in the 29th Annual General Meeting held on 30th September, 2013, Mr. Manoj M. Somani was re-appointed as Managing Director of the Company for a period of five years from 1st January, 2013.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 14th November, 2017 has re-appointed Mr. Manoj M. Somani as Managing Director for a period of 3 years i.e. from 1st January, 2018 to 31st December, 2020.

The major terms of the remuneration of Managing Director are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of three years from 1st January, 2018 to 31st December, 2020.

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary not exceeding ` 5,00,000/- per month.



B. PERQUISITES:

1. Medical reimbursement:

Medical reimbursement expenses incurred for the Managing Director and family as per the Rules of the Company.

2. Contribution to Provident Fund, Super annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Free use of Company's car with driver for Company's business and free telephone facility for official purpose.
6. Earned/privilege leave may be allowed as per the Rules of the Company. Leave accumulated and not availed of during his tenure as Managing Director may be allowed to be encashed at the time of end of his tenure as per Rules of the Company.

C. COMMISSION:

The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

- III. The Managing Director shall be entitled to reimbursement of expenses incurred by him including use of Credit card in connection with the business of the Company and entertaining guests of the Company.
- IV. So long as Mr. Manoj Somani functions as Managing Director, he shall not be paid any sitting fees for attending the meeting of the Board or any Committee thereof.
- V. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

VI. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VII. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 days' notice to the Company.

VIII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.



The following are the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Manoj M. Somani	Relates to his reappointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	Manish M. Somani Mahendra Somani	Relates to re-appointment of Mr. Manoj M. Somani as Managing Director, relative of Key Managerial Personnel and, therefore, they may be deemed to be concerned or interested in the business	
3.	Relative of Director	-	Relates to reappointment of Manoj M. Somani as Managing Director, who is relative of Directors and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Manufacturing of HDPE/PP Woven Sacks.
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	~ 26381.27 Lakh turnover (2017-18)
5	Exports performance and net foreign exchange collaborations	~ 1495.97 Lakh turnover (2017-18)
6	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Mention Background Details
2	Past remuneration	~ 1,45,000/- Per Month + Perquisites
3	Recognition or awards	-
4	Job profile and his suitability	The management of the entire affairs of the Company. He has sufficient experience and academic background which suits to his job.
5	Remuneration proposed	~ 5,00,000/- Per Month + Perquisites
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is commensurate with experience & qualifications. It is lower compared to industry standard formula.



7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Manoj M. Somani is Managing Director of the Company.
III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase in future
IV	DISCLOSURES	
1	The shareholders of the Company shall be informed of the remunerations package of the managerial person	The shareholders have been informed in the notice of the 34 th General Meeting of the Company.
2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	Necessary disclosures have been made in the report of Corporate Governance.
2(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the Directors;	Mr. Manish M. Somani, Whole Time Director is entitled to remuneration of ` 1,25,000/- per month Mr. Mahendra Somani, Whole Time Director is entitled to remuneration of ` 1,00,000/- per month No other Director except above is entitled for any remuneration.
2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
2(iii)	Service contracts, notice period, severance fees;	90 days' Notice.
2(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Manoj M. Somani, Mr. Manish M. Somani and Mr. Mahendra Somani are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as a Special Resolution.

In respect of Item No. 8:

Shareholders may recall that in the 29th Annual General Meeting held on 30th September, 2013, Mr. Manish M. Somani was re-appointed as Whole Time Director of the Company for a period of five years from 1st January, 2013.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 14th November, 2017 have re-appointed Mr. Manish M. Somani as Whole Time Director for a period of 3 years i.e. from 1st January, 2018 to 31st December, 2020.



The major terms of the remuneration of Managing Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of three years from 1st January, 2018 to 31st December, 2020.

II. REMUNERATION:

A. SALARY:

The Whole Time Director shall be entitled to salary not exceeding ` 5,00,000/- per month.

B. PERQUISITES:

1. Medical reimbursement:

Medical reimbursement expenses incurred for the Whole Time Director and family as per the Rules of the Company.

2. Contribution to Provident Fund, Super annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

4. Encashment of leave at the end of the tenure.

5. Free use of Company's car with driver for Company's business and free telephone facility for official purpose.

6. Earned/privilege leave may be allowed as per the Rules of the Company. Leave accumulated and not availed of during his tenure as Whole Time Director may be allowed to be encashed at the time of end of his tenure as per Rules of the Company.

C. COMMISSION:

The Whole Time Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him including use of Credit card in connection with the business of the Company and entertaining guests of the Company.

IV. So long as Mr. Manish M. Somani functions as Whole Time Director, he shall not be paid any sitting fees for attending the meeting of the Board or any Committee thereof.

V. The Whole Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

VI. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director while looking after general administration of the Company, shall manage the business and affairs of the Company and exercise all the powers vested in directors except those which are specifically required by the Companies Act, 2013 to be exercised only at a meeting of the Board subject to any limitation or condition which may be prescribed by the Act or Board or by the Company in the General Meeting.

VII. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Whole Time Director may resign from his office by giving 90 days' notice to the Company.

VIII. COMPENSATION:

In the event of termination of office of Whole Time Director takes place before the expiration of tenure thereof, Whole Time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.



As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Whole Time Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Manish M. Somani	Relates to his reappointment as Whole Time Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	Mr. Manoj Somani Mr. Mahendra Somani	Relates to re-appointment of Mr. Manish M. Somani as Whole Time Director, relative of Key Managerial Personnel and, therefore, he may be deemed to be concerned or interested in the business	
3.	Relative of Director	-	Relates to reappointment of Manish M. Somani as Whole Time Director, who is relative of Directors and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
	GENERAL INFORMATION	
1	Nature of industry	Manufacturing of HDPE/PP Woven Sacks.
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	` 26381.27 Lakh turnover (2017-18)
5	Exports performance and net foreign exchange collaborations	` 1495.97 Lakh turnover (2017-18)
6	Foreign investments or collaborations, if any.	N.A.
	II INFORMATION ABOUT THE APPOINTEE	
1	Background details	Mention Background Details
2	Past remuneration	` 1,25,000 p.m. + Perquisites
3	Recognition or awards	-
4	Job profile and his suitability	The management of the entire affairs of the Company. He has sufficient experience and academic background which suits to his job
5	Remuneration proposed	` 5,00,000 p.m. + Perquisites



6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is commensurate with experience & qualifications.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Manish M. Somani is the Whole Time Director of the Company.
III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
1	The shareholders of the Company shall be informed of the remunerations package of the managerial person	The shareholders shall be informed in the notice of the next General Meeting of the Company.
2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	Necessary disclosures shall be made in the report of Corporate Governance.
2(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc, of all the directors;	Mr. Manoj M. Somani, Whole Time Director is entitled to remuneration of ` 1,45,000/- per month Mr. Mahendra Somani, Whole Time Director is entitled to remuneration of ` 1,00,000/- per month No other Director except above is entitled for any remuneration.
2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
2(iii)	Service contracts, notice period, severance fees;	90 days' Notice.
2(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Manoj M. Somani, Mr. Manish M. Somani and Mr. Mahendra Somani are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as a Special Resolution.



In respect of Item No. 9:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can:

- make loan(s) and/or
- give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and
- make investments in shares, debentures and/or any other securities of any other body Corporates,

beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of ₹ 50 Crores (Rupees Fifty Crore) only over and above the limits prescribed under the said section.

The Board recommends the resolution for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

Registered Office :

485, Santej Vadsar Road,
Santej, Taluka Kalol,
Dist.: Gandhinagar – 382 721
Date : 20th July, 2018.

By Order of the Board,

Manoj M. Somani
Chairman & Managing Director

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure to present the 34th ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2017-18 ended 31st March, 2018.

1. FINANCIAL RESULTS :

Particulars	(` in Lakh)	
	2017-18	2016-17
Operating Profit (Before Interest & Depreciation)	2496.73	1612.40
Less: Interest/Finance Cost	1132.39	962.52
Profit before Depreciation	1364.34	649.88
Less: Depreciation	570.08	581.14
Less/(Add): Extra Ordinary Items	77.07	(64.68)
Profit before Tax	717.19	133.42
Less: Current Tax	-	25.43
(Add): Deferred Tax	(11.78)	(6.31)
Less: Income tax for earlier years	19.60	-
Profit / (Loss) after Tax	709.37	114.30

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2018 and date of this report.

2. DIVIDEND:

Your Directors are pleased to recommend a dividend of ` 0.01 per 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. The total dividend outgo will be ` 4,800 for the year 2017-18. However, with a view conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommended any dividend for the year under review on Equity Shares.

3. OPERATIONS:

The revenue from operations is decreased by 16.95% from ` 31,763.91 lakh for the previous year 2016-17 to ` 26,381.27 lakh for the year 2017-18. 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.

5. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2018-19.

6. INCREASE IN AUTHORISED SHARE CAPITAL:

The Authorised Equity Share Capital of the Company has been increased to ` 21 Crore divided into 1,60,00,000 Equity Shares of ` 10/- each and 5,00,000 Cumulative Redeemable Preference Shares of ` 100/- each upon passing of Special Resolution in the Extra Ordinary General Meeting held on 28th April, 2018.



7. ISSUE OF 15,00,000 WARRANTS CONVERTIBLE INTO EQUITY SHARES:

The Company, after obtaining necessary approvals, has issued 15,00,000 Warrants on Preferential basis to Non-Promoter Investors convertible into 15,00,000 Equity shares of ` 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 ` 10/- each at a price not less than ` 60/- per share (including a premium of ` 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.

8. RAISING OF FUNDS / ISSUANCE OF SECURITIES THROUGH QUALIFIED INSTITUTIONS PLACEMENT

In view of the Company's requirement of additional capital to meet the needs of setting up a new facility for manufacturing for ADSTAR BAG/GEO Textile, to meet the additional long term working capital requirements, repayment/ servicing of existing debts, and for other general corporate objectives/ purposes, and to augment the capital base and financial position, the Company had obtained approval of its members by way of Extra Ordinary General Meeting held on 24th March, 2018 to raise funds up to ` 35 Crore by way of Qualified Institutions Placement in accordance with the applicable provisions of Companies Act, 2013, SEBI (ICDR) Regulations, 2009 and other applicable laws. The Company is in the process of raising funds through QIP. This will improve the overall financial position of the Company including its debt equity ratio.

9. RECLASSIFICATION OF PERSONS/ ENTITIES FORMING PART OF THE PROMOTER GROUP FROM 'PROMOTER & PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY':

In accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, and after obtaining necessary approval from the members of the Company through Postal Ballot commenced on 27th January, 2018 and ended on 26th February, 2018, the Company made Application dated 9th March, 2018 to BSE Limited for reclassification of the following persons/entities forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category':

Name of the Shareholders	No. of shares held	% of the paid up capital
Anil Kumar Khetawat	1,00,000	1.13
RTL Logistics Limited	89,000	1.00
Jugal Kishore Khetawat HUF	70,000	0.79
Seema Khaitan	20,000	0.23
SUB – TOTAL (A)	2,79,000	3.15

Name of the Shareholders	No. of shares held	% of the paid up capital
Status Credit & capital Pvt Limited	1,00,000	1.13
Gopala Mercantile Limited	28,000	0.32
Swastik Capital and Stock private Limited	3,833	0.04
Ram Narayan Nathmal Somani	1,016	0.01
Navjeevan Credit & Holdings Ltd	0	0.00
Navjeevan Synthetics Pvt Limited	40	0.00
Shree Prakash Nathmal Somani	4	0.00
SUB – TOTAL (B)	1,32,893	1.50
TOTAL (A+B)	4,11,893	4.65



The Company received Approval Letter from BSE Limited dated 23rd April, 2018 approving the Reclassification of the above named entities/ persons into Public Category w.e.f 23rd April, 2018.

10. DIRECTORS:

- 10.1 One of your Directors viz. Mr. Mahendra N. Somani retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for re-appointment.
- 10.2 Mr. Malay Dalal resigned from the office of Director w.e.f 28th September, 2017.
- 10.3 Mr. Kishori Lal Sonthalia has been appointed as Independent Director of the Company w.e.f 14th November, 2017.
- 10.4 Ms. Nirali Patel resigned from the office of Director w.e.f 23rd November, 2017.
- 10.5 Ms. Palak D. Parekh has been appointed as Independent Director of the Company w.e.f 12th February, 2018.
- 10.6 The office of Mr. Balkrishna Mittle as Director of the Company has been vacated under Section 167 of the Companies Act, 2013 w.e.f 12th February, 2018.
- 10.7 Mr. Sanjay Maniar has been appointed as Independent Director of the Company w.e.f 15th March, 2018.
- 10.8 The Board of Directors duly met 15 times during the financial year under review.
- 10.9 The Company has received necessary declaration from each Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.
- 10.10 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

10.11 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards (IND-AS) had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2018 being end of the financial year 2017-18 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for 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 Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



11. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

12. MANAGERIAL REMUNERATION:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2016-17	% increase over last year	Parameters	Median of Employees Remuneration	Ratio	Commission received from Holding/ Subsidiary
1.	Mr. Manoj M. Somani Managing Director	₹ 17,40,000/-	-	Higher responsibility and time involvement due to current expansion & modernisation	₹ 15,751/-	10.31	N.A.
2.	Mr. Manish M. Somani Whole Time Director	₹ 15,00,000/-	-		₹ 15,751/-	8.89	N.A.
3.	Mr. Mahendra N. Somani Whole Time Director	₹ 12,00,000/-	-		₹ 15,751/-	6.35	N.A.

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website www.gopalapolyplast.com

13. KEY MANAGERIAL PERSONNEL:

% increase in remuneration of Directors & KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Manoj M. Somani	Managing Director	-
2.	Mr. Manish M. Somani	Whole Time Director & CFO	-
3.	Mr. Mahendra N. Somani	Whole Time Director	-
4.	Mr. Ketankumar R. Vala	Company Secretary	-

14. PERSONNEL AND H. R. D.:

14.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company are 360. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

14.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.



15. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES:

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.gopalapolyplast.com.

The particulars of Contracts or Arrangements entered into with related parties referred to in Section 188(1) of the Companies Act, 2013 are given in Form – AOC-2, attached with this Report as **Annexure B**.

16. DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements attached to the Directors' Report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.

18. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - C**.

19. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – D**. The remarks of Auditor are self explanatory.

19. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – E**.

20. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

21. GENERAL:

21.1. AUDITORS:

STATUTORY AUDITORS:

The present Auditors of the Company M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100648W), were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting for a period of 5 years i.e. for financial years 2017-18 to 2021-2022. They continue to hold office as Statutory Auditors till the conclusion of 38th AGM to be held in the year 2022.

The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.



21.2 INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

21.3 DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

21.4 SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs.

21.5 RISK MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

21.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

21.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

21.8 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

21.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

21.10 GRATUITY:

The present liability for future payment of Gratuity as on 31st March, 2018 is not actuarially determined and provided for as per Indian Accounting Standard-19 (Ind AS-19), "Employee Benefits" and also as per the provisions of Section 128 of the Companies Act, 2013 relating to preparation of Books of Account on accrual basis. The Company has provided for the amount of Gratuity liability for the employees on the basis of Management's estimate, which has been explained in the Auditor's Report.

21.11 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.



22. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

23. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN allotted is INE136C01036.

24. FINANCE:

24.1 The Company's Income-tax Assessment has been completed up to the Assessment Year 2016-17 and Sales-tax Assessment is completed up to the Financial Year 2013-14.

24.2 The Company is enjoying Working Capital facilities, Corporate Loan and Term Loan from Dena Bank Limited, other Banks and Financial Institutions. The Company is generally regular in payment of interest and principal.

25. ACKNOWLEDGEMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co-operation. Your Directors also place on record their grateful appreciation and co-operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

For and on behalf of the Board,

Place : Santej
Date : 20th July, 2018

Manoj M. Somani
Chairman & Managing Director



FORM – A

Disclosure of particulars with respect to Conservation of Energy

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption
Steps taken by the Company for utilising alternate sources of energy	-
Capital investment on energy conservation equipments	N.A.

(B) TECHNOLOGY ABSORPTION:

Efforts made in Research and Development and Technology Absorption as per Form B prescribed in the Rules is as under:

1. Research & Development (R & D):

(a)	Specific areas in which R&D carried out by the Company.	:	New product development and improvement in Quality.
(b)	Benefits derived as a result of the above R&D	:	Increase in the range of products in its volume of contribution in increased sales turnover.
(c)	Future plan of action	:	To maintain improved quality of products through quality control.
(d)	Expenditure on R&D	:	Marginal

2. Technology absorption, adoption and innovation: The Company does not envisage any technology absorption.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(` in Lakh)

Particulars	2017-18	2016-17
Total Foreign exchange earnings	1495.97	532.62
Total Foreign Exchange used	1139.60	2538.89

For and on behalf of the Board,

Place : Santej
Date : 20th July, 2018

Manoj M. Somani
Chairman & Managing Director



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 proviso 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 Raw material and Components. However, no specific contracts as transactions are ongoing basis.	Transactions are on an ongoing basis	Aggregate Value of transaction. Purchases – ₹ 412.26 Lakh Sales – ₹ 1.29 Lakh	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,

Place : Santej
Date : 20th July, 2018

Manoj M. Somani
Chairman & Managing Director

**REPORT ON CORPORATE GOVERNANCE****INTRODUCTION:**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2018 & as on date.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:**a) Composition and Category of Directors as on 31st March, 2018 and on the date of report is:**

Name of Directors	Category of Directorship	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2017-18	Attendance at the AGM held on 29-09-2017 Yes(Y)/No(N)
			Member	Chairman		
Mr. Manoj M. Somani	Promoter-Executive	-	-	-	15	Y
Mr. Manish M. Somani	Promoter – Executive	-	-	-	15	Y
Mr. Mahendra N. Somani	Promoter – Executive	1	-	-	15	Y
Mr. Kishori Lal Sonthalia ¹	Non-Executive Independent	1	-	2	7	N
Ms. Palak D. Parekh ²	Non-Executive Independent	-	-	-	3	N
Mr. Sanjay Maniar ³	Non-Executive Independent	-	-	-	1	N

1. Appointed as Independent Director with effect from 14th November, 2017.

2. Appointed as Independent Director with effect from 12th February, 2018.

3. Appointed as Independent Director with effect from 15th March, 2018.

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

Mr. Manoj M. Somani, Mr. Manish M. Somani and Mr. Mahendra N. Somani are related to each other.



b) Details of the Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting:

Name of Directors	Mr. Manoj M. Somani	Mr. Manish M. Somani	Mr. Mahendra N. Somani
Date of Birth	05-07-1967	20-09-1968	02-10-1945
Date of Appointment	04-07-1988	20-05-1995	31-07-2006
Qualifications	B.E(Production)	B.Com, PGDBM	S.S.C.E
Expertise in specific functional areas	Industrialist and rich experience of woven sack industry	Industrialist and wide administrative experience	Industrialist and wide administrative experience
List of Public Limited Companies in which Directorships held	-	-	Kamla Mercantile Ltd.
List of Private Limited Companies in which Directorships held	Gopala Mercantile Private Limited	Indian Bobbin Manufacturing Co. Pvt. Ltd. Polyplus Concentrates Pvt. Ltd. Gopala Trims Pvt. Ltd.	Arunodaya Credit and Holding Investment Pvt. Ltd. Vinayaka Credit And Holdings Investments Pvt. Ltd. Gopala Trims Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of our Company	Audit Committee - Member Stakeholders Relationship Committee-Member	-	-
Chairman/Member of the Committees of Directors of other Companies	-	-	-
Shareholding in the Company	5,56,440	5,10,100	70,749



Name of Directors	Mr. Kishori Lal Sonthalia	Ms. Palak D. Parekh	Mr. Sanjay Maniar
Date of Birth	12-10-1937	09-06-1992	
Date of Appointment	14-11-2017	12-02-2018	15-03-2018
Qualifications	B.Com	Company Secretary	B.Com
Expertise in specific functional areas	Production and administrative	Corporate Laws	Administrative and Human Resource Management
List of Public Limited Companies in which Directorships held	Reliance Chemotex Industries Ltd.	-	-
List of Private Limited Companies in which Directorships held	Spell Fashions Pvt. Ltd. Jai Amaani Vyapaar Pvt. Ltd.	-	-
Chairman/Member of the Committees of the Board of Directors of our Company	Audit Committee – Member Nomination and Remuneration Committee - Member	Audit Committee-Chairman Nomination and Remuneration Committee – Chairman Stakeholders Relationship Committee-Chairman	Nomination and Remuneration Committee-Member
Chairman/Member of the Committees of Directors of other Companies	Audit Committee-Chairman Nomination and Remuneration Committee-Chairman CSR Committee-Chairman Stakeholder Relationship Committee-Chairman Finance Committee-Member	-	-
Shareholding in the Company	Nil	Nil	Nil

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1st April, 2017 to 31st March, 2018 were held 15 times on 04-04-2017, 06-04-2017, 07-04-2017, 22-05-2017, 21-07-2017, 10-08-2017, 06-09-2017, 14-11-2017, 14-11-2017, 28-12-2017, 12-01-2018, 12-02-2018, 12-02-2018, 15-03-2018 and 24-03-2018.



d) Shareholding of Non- Executive Directors as on 31st March, 2018:

None of the Non-Executive Directors hold any Equity Share or convertible securities in the Company.

e) Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company's website – www.gopalapolyplast.com

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on date of the Report:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2017-18
Ms. Palak D. Parekh, Chairman	All members except Mr. Manoj M. Somani are Non executive. Chairman is Independent Director and majority is independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	1 of 4
Mr. Kishori Lal Sonthalia			2 of 4
Mr. Manoj M. Somani			4 of 4

The Audit Committee met 4 times during the Financial Year 2017-18. The maximum gap between two meetings was not more than 120 days. The Committee met on 22-05-2017, 10-08-2017, 14-11-2017 and 12-02-2018. The necessary quorum was present for all Meetings. The Member of the Audit committee was present at the last Annual General meeting of the Company to answer the queries of the Shareholders.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors as on the date of the Report.

Name of the Directors	Functions of the Committee	No. of meetings Attended during 2017-18
Ms. Palak D. Parekh, Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	During the year under review, meeting of Nomination & Remuneration Committee was held on 14-11-2017
Mr. Kishori Lal Sonthalia		
Mr. Sanjay Maniar		

Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommends to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee includes review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.



Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

6. REMUNERATION OF DIRECTORS:

1. Mr. Manoj M. Somani, Managing Director was paid ₹ 17.40 Lakh as managerial remuneration during the financial year 2017-18.
2. Mr. Manish M. Somani, Whole Time Director was paid ₹ 15 Lakh as managerial remuneration during the financial year 2017-18.
3. Mr. Mahendra N. Somani, Whole Time Director was paid ₹ 12 Lakh as managerial remuneration during the financial year 2017-18.
4. No sitting fees were paid to the Directors during the financial year 2017-18.
5. No Commission or Stock Option has been offered to the Directors.
6. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
7. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
8. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
9. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
10. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2018.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

1. Ms. Palak D. Parekh Chairman
2. Mr. Manoj M. Somani Member

The Company had received one complaint during the year which was resolved and there is no complaint pending as on date. There was no valid request for transfer of shares pending as on 31st March, 2018.

Mr. Ketankumar R. Vala, Company Secretary is the Compliance Officer for the above purpose.

8. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2014-15	30-09-2015	11.00 a.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721 No Special Resolution was passed.
2015-16	29-09-2016	11.00 a.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721 Special Resolution: Re-appointment of Mr. Mahendra Somani, Whole Time Director of the Company for a period of 5 years w.e.f 1st October, 2016 to 30th September, 2021.
2016-17	29-09-2017	11.00 a.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721 No Special Resolution was passed.



One Extra Ordinary General Meeting of the members of the Company was held during the year under review on 24th March, 2018 in which Special Resolution was passed for raising of Funds / Issuance of Securities through Qualified Institutions Placement.

*One Extra Ordinary General Meeting of the members of the Company was held on 28th April, 2018 in which Special Resolution was passed for increasing Authorised Share capital of the Company upto Rs. 21 crores.

Pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has passed Special Resolution by way of Postal Ballot which commenced on 27th January, 2018 and ended on 26th February, 2018 for Reclassification of Persons / Entities forming part of the Promoter Group from 'Promoter & Promoter Group category' to 'Public category'. The result of the voting by Postal Ballot for the Special Resolution was declared on 28th February, 2018.

9. MEANS OF COMMUNICATION:

In compliance with the requirements of the Listing Agreement and SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website www.gopalapolyplast.com.

The reports, statements, documents, filings and any other information are electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31st March, 2018, no presentations were made to Institutional Investors or analyst or any other enterprise.

10. GENERAL SHAREHOLDERS' INFORMATION:

- | | | |
|---|---|--|
| a) Registered Office | : | 485, Santej – Vadsar Road, Santej,
Tal. Kalol, Dist. – Gandhinagar – 382 721 |
| b) Annual General Meeting | : | Day : Friday
Date : 28 th September, 2018
Time : 11.00 a.m.
Venue: 485, Santej – Vadsar Road,
Santej, Tal. Kalol,
Dist. – Gandhinagar – 382 721 |
| c) Financial Calendar | : | 1 st Quarter Results : Mid-August, 2018.
Half-yearly Results : Mid-November, 2018.
3 rd Quarter Results : Mid-February, 2019.
Audited yearly Results : End May, 2019. |
| d) Book Closure Dates | : | From : Friday, the 7 th September, 2018
To : Friday, the 28 th September, 2018
(Both days inclusive). |
| e) Dividend Payment Date | : | N.A. |
| f) Listing of Shares on Stock Exchanges | : | BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400 001.
The Company has paid the annual listing fees
for the financial year 2018-19 to the Stock
Exchanges where its securities are listed. |
| g) Stock Exchange Code | : | Stock Exchange Code
BSE 526717 |



h) Registrar and Share Transfer Agents :

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

MCS Share Transfer Agent Ltd.

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009

Phone : +91-79-26582878

Email id: mcsahmd@gmail.com

i) Share Transfer System:

The transfer of shares in physical form is processed and completed by MCS Share Transfer Agent Ltd. within a period of 15 days from the date of receipt thereof.

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018. Hence, Shareholders are advised to get their shares transferred / dematerialized.

In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

j) Stock Price Data : The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High ([₹])	Low ([₹])	Shares Traded (No.)	
April, 2017	68.45	58.75	4,81,488	29,918.40
May, 2017	62.85	52.20	4,14,330	31,145.80
June, 2017	77.40	53.00	9,64,689	30,921.61
July, 2017	96.00	71.15	10,53,625	32,514.94
August, 2017	97.00	70.00	11,11,997	31,730.49
September, 2017	108.00	83.80	9,27,356	31,283.72
October, 2017	119.45	94.05	21,77,428	33,213.13
November, 2017	137.95	110.60	18,60,342	33,149.35
December, 2017	175.25	131.05	19,78,427	34,056.83
January, 2018	180.00	141.15	12,75,314	35,965.02
February, 2018	178.00	137.30	11,95,905	34,184.04
March, 2018	156.50	121.55	5,89,276	32,968.68

k) Distribution of Shareholding as on 31st March, 2018:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	3915	86.81	3,68,209	4.15
501 to 1000	222	4.92	1,77,499	2.00
1001 to 2000	122	2.71	1,87,806	2.12
2001 to 3000	52	1.15	1,33,716	1.51
3001 to 4000	30	0.67	1,07,766	1.22
4001 to 5000	29	0.64	1,39,820	1.58
5001 to 10000	40	0.89	3,13,853	3.54
10001 & Above	100	2.22	74,37,723	83.89
Grand Total	4510	100.00	88,66,392	100.00



- l) Category of Shareholders as on 31st March, 2018:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	3254202	36.70
Financial Institutions/ Banks	—	—
Mutual Fund	200	0.00
Domestic Companies	1011019	11.40
Indian Public	3225635	36.38
NRI & CM	618237	6.97
Foreign Corporate (FII)	757099	8.54
Grand Total	88,66,392	100.00

- m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company, after obtaining necessary approvals including in-principle approval of BSE Limited vide letter no. DCS/PREF/SD/PRE/1758/2016-17 dated March 15, 2017, had issued 15,00,000 Warrants on Preferential basis to Non-Promoter Investors convertible into 15,00,000 Equity shares of ₹ 10/- (Rupees Ten only) at a price not less than ₹ 60/- per share (including a premium of ₹ 50/- per equity share) each fully paid up in accordance with provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. 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. Pursuant to the condition stipulated for conversion option of Equity Warrants into Equity Shares within 18 months from the date of allotment, none of the Warrant Holders have exercised their option for conversion. As on date, there are 15,00,000 outstanding convertible Warrants.

The Company has not issued any GDRs/ADRs or any other convertible securities.

- n) Dematerialisation of Shares and liquidity:

The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 99% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE136C01036.

- o) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to Foreign Currency Fluctuation Risk. The Company proactively hedges its foreign currency fluctuation risks for underlying assets / liabilities as per the Company's policy.

- p) Plant Location: The Company's plant is located at:

1. Block No. 485, Santej - Vadsar Road, Santej, Taluka - Kalol, Dist.: Gandhinagar – 38 2721.
2. Plot No. 58, Shed No. 3 to 7 & 23 to 29, Jayant Estate, Khatraj Bhoyan Road, Kahtraj, Ta. Kalol, Dist. Gandhinagar– 382721.
3. Block No. 228/1, Shed No. 9/A, Dantali Ind. Estate, At. Dantali, Tal. Kalol, Dist. Gandhinagar– 382721.

- q) Address for Correspondence:

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

MCS Share Transfer Agent Ltd.

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009

Phone : +91-79-26582878

Email id: mcsahmd@gmail.com

Compliance Officer : Mr. Ketankumar R. Vala, Company Secretary



11. MANAGEMENT DISCUSSION AND ANALYSIS:

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, BOP P coated bags, AD Star bags, Sand 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 ` 50/- per bag whereas a PP woven sack costs around ` 10/- to ` 25/- 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, 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 organized 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 labour is 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 Performance:

The Company is operating mainly in Woven Sacks Division. The Company is also in manufacturing of Labels.

d. Recent Trend and Future 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 kg., compared to developed countries like Germany and Taiwan where it is 42 kg. and 19 kg. 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%.

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 Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2017-18 will be described in the Directors' Report.

h. Material Developments in Human Resources and Industrial Relations Front:

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/ Industrial Relations development. Industrial relations remained cordial throughout the year. We are also concentrating on building up of our Human Resource Capital especially in our Sales Team by under taking various T & D activities. We are also creating adequate support systems at our HO which will provide requisite knowledge and data to our sales team. These activities will lead to a more informed and motivated sales team.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

12. DISCLOSURES:

- a. The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b. There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee. The Whistle Blower policy is available on the website of the Company viz. www.gopalapolyplast.com
- d. The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e. The policy on related party transactions is disclosed on the Company's website viz. www.gopalapolyplast.com
- f. Disclosure of Accounting Treatment :

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the



Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Financial Statements up to and for the year ended 31st March, 2017 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/reclassified or restated as per Ind AS, so as to make the figures comparable with the figures of current year. As these are the first Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

13. DETAILS OF NON COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

14. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- i. The Company has an Executive Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- iii. The Company's financial statements for the financial year 2017-18 do not contain any audit qualification except for the remarks on gratuity and calculation on borrowings.
- iv. The internal auditors report to the Audit Committee.

15. The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the Board,

Place : Ahmedabad
Date : 20th July, 2018

Manoj M. Somani
Chairman & Managing Director

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2018.

For Gopala Polyplast Limited

Place : Ahmedabad
Date : 20th July, 2018

Manoj M. Somani **Ketankumar R. Vala** **Manish M. Somani**
Chairman & Managing Director **Company Secretary** **CFO**



CERTIFICATE

**To
The Members of
Gopala Polyplast Limited.**

We have examined the compliance of conditions of Corporate Governance by M/s. Gopala Polyplast Limited, for the year ended on 31st March, 2018 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) / Listing Agreement (LA).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR / LA. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & Part E of Schedule II of LODR.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship Committee, no investor grievance remaining unattended/ pending for more than 30 days.

We further 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, KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821
C.O.P. No. 2052
FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2018



FORM NO. MR-3

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

[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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gopala Polyplast Limited** [CIN: L25200GJ1984PLC050560] ('hereinafter called the Company') having Registered Office at 485, Santej – Vadsar Road, Santej, Tal. Kalol, Dist. – Gandhinagar – 382721., Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and 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) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period); and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999 etc. and various Sectoral specific acts and Rules made thereunder such as Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 framed under Environment



(Protection) Act, 1986 for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director as on the date of Report. 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 provisions of the Act.

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

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

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

We further report that during the audit period, the Board of Directors of the Company has allotted 15,00,000 Warrants convertible into Equity Shares of Rs. 10/- each fully paid up for cash at a price not less than Rs. 60/- per share (including a premium of Rs. 50/- per equity share) against 25% of the subscription money as per the terms of issue on Preferential basis to Non-Promoter Investors after complying with the necessary provisions and guidelines under section 62(1)(c) of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009 & SEBI-LODR.

We further report that during the audit period the member of the Audit Committee had remained present at the 33rd Annual General meeting of the Company to answer the queries of the Shareholders.

We further report that during the audit period the Company has:

- a. Duly passed Special Resolution under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of Postal Ballot which commenced on 27th January, 2018 and ended on 26th February, 2018 for Reclassification of Persons / Entities forming part of the Promoter Group from 'Promoter & Promoter Group category' to 'Public category'.
- b. Duly passed Special Resolution under Section 23, 41, 42, 62 and 71, and other applicable provisions of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 24th March, 2018 for raising of funds / Issuance of Securities through Qualified Institutions Placement for an aggregate amount not exceeding Rs. 35 Crore.

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA

Proprietor
FCS: 1821

Place : Ahmedabad
Date : 20th July, 2018

C.O.P. No. 2052
FRN: S2011GJ166500

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.



To,
The Members,
Gopala Polyplast Limited.

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

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

For KASHYAP R. MEHTA & ASSOCIATES
Company Secretaries

KASHYAP R. MEHTA
Proprietor
FCS: 1821
C.O.P. No. 2052
FRN: S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2018



Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2018

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

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L25200GJ1984PLC050560
(2)	Registration Date	11-06-1984
(3)	Name of the Company	Gopala Polyplast Limited
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Ltd. 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 Phone : +91-79-26582878 Email id: mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	Plastic articles for the packing of goods (plastic bags, sacks, etc.)	22203	80.53 %
2	Other activities relating to finishing textiles	13139	19.47 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

IV. SHARE HOLDING PATTERN:

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2017				No. of Shares held as on 31 st March, 2018				% Change during 2017-18
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4014060	-	4014060	45.27	1375209	-	1375209	15.51	29.76
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2079113	-	2079113	23.45	1878993	-	1878993	21.19	2.26
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6093173		6093173	68.72	3254202	-	3254202	36.70	32.02



B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	200	200	0.00	-	200	200	0.00	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) VCF	-	-	-	-	-	-	-	-	-	
f) Ins. Companies	-	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	757099	-	757099	8.54	8.54	
h) Foreign VCF	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	200	200	0.00	757099	200	757299	8.54	8.54	
2. Non-Institutions										
a) Bodies Corp.										
i) Indian BC & Clearing Members	582281	4520	586801	6.62	1006499	4520	1011019	11.40	4.78	
ii) Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals										
i) Individuals holding <= ` 1,00,000	962452	81540	1043992	11.78	1045649	76604	1172253	12.66	0.88	
ii) Individuals holding > ` 1,00,000	1020081	-	1020081	11.51	1980987	-	1930987	22.34	10.83	
c) Others (specify)										
NRIs	21627	-	21627	0.24	618237	-	618237	6.97	6.73	
OCB	-	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	-	
Trusts	-	-	-	-	-	-	-	-	-	
Others- HUF	100518	-	100518	1.13	122395	-	122395	1.38	0.25	
Sub-total (B)(2):-	2686959	86060	2773019	31.28	4773767	81124	4854891	54.75	23.47	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2686959	86260	2773219	31.28	5530866	81324	5612190	63.29	32.02	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	8780132	86260	8866392	100.00	8785068	81324	8866392	100.00	-	



ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 01-04-2017			Share holding as on 31-03-2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manish Somani	1256600	14.17	0	510100	5.75	500000	8.42
2	Manoj Somani	1236440	13.95	0	556440	6.28	500000	7.67
3	Mahendra kumar Somani	1208520	13.63	0	70749	0.80	-	12.83
4	Anil kumar Khetawat*	140000	1.58	0	100000	1.13	-	0.45
5	Jugal kishore Khetawat (HUF)*	70000	0.79	0	70000	0.79	-	-
6	Jugal Kishore Khetawat*	32180	0.36	0	-	0.00	-	0.36
7	Seema Khaitan*	20000	0.23	0	20000	0.23	-	-
8	Purnima Somani	18620	0.21	0	18620	0.21	-	-
9	Madhushree Somani	16280	0.18	0	16280	0.18	-	-
10	Ushadevi Somani	12000	0.14	0	12000	0.14	-	-
11	Ramnarayan Somani*	3416	0.04	0	1016	0.01	-	0.03
12	Shreepakash Nathmal Somani*	4	0.00	0	4	0.00	-	-
13	Arunodaya Credit and Holdings Investment Pvt Ltd	832000	9.38	0	832000	9.38	416000	-
14	Vinayaka Credit and Holdings Investment Pvt Ltd	720000	8.12	0	720000	8.12	-	-
15	Indian Bobbin Manufacturing Company Private Limited	306120	3.45	0	106120	1.20	-	2.25
16	Status Credit & Capital Pvt Ltd*	100000	1.13	0	100000	1.13	-	-
17	RTL Logistics Limited*	89000	1.00	0	89000	1.00	-	-
18	Gopala Mercantile Ltd*	28000	0.32	0	28000	0.32	-	-
19	Swastik Capital and Stock Private Limited*	3833	0.04	0	3833	0.04	-	-
20	Navjeevan Synthetics Pvt Ltd*	40	0.00	0	40	0.00	-	-
21	Navjeevan Credit & Holdings Ltd.*	120	0.00	0	-	0.00	-	-
	Total	6093173	68.72	0	3254202	36.70	1416000	32.01

* The Company received Letter from BSE dated 23rd April, 2018 approving Reclassification of Persons/ Entities forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'



iii) Change in Promoters' Shareholding:

Sr. No.	Each of the Promoter and Promoter Group	Shareholding as on 1 st April, 2017		Changes during the Year 2017-18	Shareholding as on 31 st March, 2018	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Manish Somani	1256600	14.17	(746500)	510100	5.75
2	Manoj Somani	1236440	13.95	(680000)	556440	6.28
3	Mahendra kumar Somani	1208520	13.63	(1137771)	70749	0.80
4	Anil kumar Khetawat*	140000	1.58	(40000)	100000	1.13
5	Jugal Kishore Khetawat*	32180	0.36	(32180)	-	0.00
6	Ramnarayan Somani*	3416	0.04	(2400)	1016	0.01
7	Indian Bobbin Manufacturing Company Private Limited	306120	3.45	(200000)	106120	1.20
8	Navjeevan Credit & Holdings Ltd.*	120	0.00	(120)	-	0.00
	TOTAL					

* The Company received Letter from BSE dated 23rd April, 2018 approving Reclassification of Persons/ Entities forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'



iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2017		Changes during the Year (increase/decrease) (No. of Shares)	Shareholding as on 31-03-2018	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Vimal Sudarshan Bafna	0	0.00	599990	599990	6.77
2	Aspire Emerging Fund	0	0.00	596204	596204	6.72
3	Ashit Mehta	0	0.00	155000	155000	1.75
4	Vijay Vasu	0	0.00	123410	123410	1.39
5	Madanmohanrai Mahendra Shah	102630	1.16	17200	119830	1.35
6	Kunvarji Fincorp Private Limited	0	0.00	118820	118820	1.34
7	Jm Financial Services Limited	0	0.00	105000	105000	1.18
8	Sykes And Ray Equities (Mumbai) Private Ltd	0	0.00	104331	104331	1.18
9	Hypnos Fund Limited	0	0.00	93000	93000	1.05
10	Parimal Jaswantrai Mehta	0	0.00	90000	90000	1.02
11	Ritudevi Anilkumar Jain	147945	1.67	(100000)	47945	0.54
12	Darshini Jinal Shah	116062	1.31	(116060)	2	0.00
13	Sykes & Ray Equities(I) Ltd.	107153	1.21	86804	193957	2.19
14	Binal Sevantilal Koradia	100000	1.13	(100000)		0.00
15	Arihant Capiral Mkt Ltd.	75028	0.85	8290	83318	0.94
16	Hitesh Ramji Javeri	70000	0.79	(69819)	181	0.00
17	Makwana Bhavana Jashwant	46630	0.53	(46630)	0	0.00
18	Pearl Broking Services Limited	46029	0.52	-	46029	0.52
19	Jitendra Natvarlal Shah	45861	0.52	(45067)	794	0.01

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.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2017		Changes during the Year	Shareholding as on 31-03-2018	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Mr. Manish M. Somani	1256600	14.17	(746500)	510100	5.75
2.	Mr. Manoj M. Somani	1236440	13.95	(680000)	556440	6.28
3.	Mr. Mahendra N. Somani	1208520	13.63	(1137771)	70749	0.80
	Total	3701560	41.75	(2564271)	1137289	12.83

Note: Mr. Kishorilal Sonathalia, Mr. Sanjay Maniar and Ms. Palak Parekh Directors of the Company and Mr. Ketankumar Vala (CS) did not hold shares in this Company during the year.



V. INDEBTEDNESS:

(` in Lacs)

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

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 01-04-2017				
	i) Principal Amount	8040.74	1091.09	-	9131.83
	ii) Interest due but not paid	-	172.85	-	172.85
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	8040.74	1263.94	-	9304.68
B.	Net Change in Indebtedness during 2017-18				
	* Addition	1150.04	4499.78		5649.82
	* Reduction	(561.28)	(3800.06)		(4361.34)
	Net Change	588.75	699.72	-	1288.48
C.	Indebtedness as on 31-03-2018				
	i) Principal Amount	8629.49	1937.57	-	10567.06
	ii) Interest due but not paid	-	26.09	-	26.09
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	8629.49	1963.66	-	10593.15

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manger		
		Mr. Manoj M. Somani Managing Director	Mr. Mahendra N. Somani Whole Time Director	Mr. Manish M. Somani Whole Time Director
1.	Gross salary	` 17,40,000/-	` 12,00,000/-	` 15,00,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, Please specify	-	-	-
	Total (A)	` 17,40,000/-	` 12,00,000/-	` 15,00,000/-
	Ceiling as per the Companies Act			

B. Remuneration to other Directors:

Other Directors have not been paid any remuneration.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(` in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		Mr. Manish M. Somani-CFO**	Mr. Krunal R. Shah-CFO\$	Ms. Anal R. Desai-Company Secretary#	Mr. Ketankumar R. Vala-Company Secretary*	
1.	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1.94	1.14	1.85	4.93
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
5.	Others, Please specify	-	-	-	-	-
	Total	-	1.94	1.14	1.85	4.93

\$ Salary for the period from 01/04/2017 to 05/08/2017

Salary for the period from 01/04/2017 to 10/11/2017

*Salary for the period from 15/11/2017 to 31/03/2018

** Mr. Manish Somani is Wholetime Director and CFO of the Company. There is no change in his salary pursuant to his becoming CFO of the Company

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no such Penalties/ Punishment/ Compounding of Offences during the year 2017-18.



INDEPENDENT AUDITOR'S REPORT

To the Members of
Gopala Polyplast Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Gopala Polyplast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss, Cash Flow Statement and the Statement of Change in Equity for the year the ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Management is responsible for the matters states in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

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

Basis for Qualified Opinion

1. The present liability for future payment of gratuity as on March 31, 2018 is not actuarially determined and provided for as per Indian Accounting Standard – 19 (Ind AS 19), "Employee Benefits" and also as per the provisions of section 128 of the Companies Act, 2013 relating to preparation of books of account on accrual basis. The Company has provided for the amount of gratuity liability for the employees on the basis of management's estimate. In the absence of actuarial valuation report, the quantum of short provision of gratuity and its impact on the Statement of Profit and Loss for the period ended March 31, 2018 cannot be determined.
2. The borrowings have not been shown on amortised cost method as required under Ind AS. Hence the same are not subsequently measured using the EIR method as per Ind AS 109.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by V. K. Moondra & Co., whose report for the year ended March 31, 2017 and March 31, 2016 dated May 22, 2017 and May 20, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of these matters.

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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 (including other comprehensive income), Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the Ind AS financial statements comply with the Accounting Standards (Ind AS) 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements by way of disclosure in CARO reporting and notes to accounts.
 - ii. Provision has been made in the standalone Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. The Company has already provided requisite disclosure as to holdings and dealings in Specified Bank Notes during period from 08.11.2016 to 30.12.2016 in Audited financials for the financial year ending March 31, 2017.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)
(CA Ashok Dhariwal)
Partner
Membership No. 36452

Place: Ahmedabad
Date : 18/05/2018

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 March 31, 2018. We report that:

S.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, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.	No loans given to parties covered in the register maintained under section 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



(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, except Excise Duty Payment of Rs. 10.08/- lakhs.			
	(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			
	Name of statute	Nature of Dispute	Demand Amount (`)	Period to Which Dispute Relates	Forum where Dispute is Pending
	Income Tax Act	Various addition u/s 143(3) of I.T Act	Nil	A.Y 2010-11	I.T.A.T., Ahmedabad (Department's Appeal)
	Excise Dept.	Central excise duty u/s 11A and penalty under section 11 AC of Central Excise Act,1944	~ 478.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above.	F.Y 2010-11 to 2014-15 (Broken Period)	Honorable High Court of Gujarat
	Excise Dept.	Utilization of cenvat credit	~ 116.63 Lakh towards duty & 116.63 towards penalty u/s 11AC	F.Y 2014-15	Honorable High Court of Gujarat
Excise Dept.	Central excise duty u/s 11A and penalty under section 11 AC of Central Excise Act,1944	~ 2681.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above.	F.Y. 2010-11 to 2014-15	Settlement Commission, Mumbai	
(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 Ind AS 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 noncompliance.	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 @ ₹ 10 per share (face value) and ₹ 50/- per share (Premium). 25% of share warrant money received in April, 2017 and used for working capital.
(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

Place: Ahmedabad
Date : 18/05/2018

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)
(CA Ashok Dhariwal)
Partner
Membership No. 36452



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 Ind AS financial statements for the year ended 31st March, 2018.

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

We have audited the internal financial controls over financial reporting of Gopala Polyplast Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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.

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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2018, 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.

Place: Ahmedabad
Date : 18/05/2018

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)
(CA Ashok Dhariwal)
Partner
Membership No. 36452



BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
ASSETS				
I Non-current assets				
(a) Property, Plant and Equipment	1 (A)	4,156.89	4,349.67	4,659.04
(b) Intangible assets	1 (B)	1.73	2.76	1.51
(c) Financial assets				
(i) Long-term loans and advances	2	42.42	40.91	40.87
(d) Deferred tax assets (Net)	3	296.57	284.79	278.48
(e) Other non-current assets	4	264.42	671.35	1,213.78
Total non-current assets		4,762.03	5,349.48	6,193.68
II. Current assets				
(a) Inventories	5	4,931.22	3,588.40	3,441.89
(b) Financial assets				
(i) Current investments	6	8.69	5.06	3.20
(ii) Trade and other receivables	7	7,063.56	6,492.75	5,671.71
(iii) Cash and cash equivalents	8	170.42	92.09	148.66
(iv) Short term loans and advances	9	155.24	56.58	196.73
(c) Other current assets	10	1,819.30	1,001.97	264.03
Total current assets		14,148.43	11,236.85	9,726.22
Total Assets		18,910.46	16,586.33	15,919.90
Equity and Liabilities				
I. Equity				
(a) Equity Share capital	11	886.64	886.64	886.64
(b) Other equity	12	2,100.49	1,166.13	1,051.83
Total equity		2,987.13	2,052.77	1,938.47
II. Liabilities				
(A) Non-current liabilities				
(a) Financial liabilities				
(i) Long term borrowings	13	3,548.17	3,456.94	3,937.18
(ii) Other financial liabilities	14	480.00	480.00	480.00
(b) Long term provisions	15	70.97	70.09	79.09
Total non-current liabilities		4,099.14	4,007.03	4,496.27
(B) Current liabilities				
(a) Financial liabilities				
(i) Short term borrowings	16	6,109.21	5,150.67	4,876.97
(ii) Trade and other payables	17	4,074.02	3,535.17	2,905.90
(b) Other current liabilities	18	1,480.33	1,245.19	1,397.93
(c) Short-term provisions	19	160.63	595.50	304.36
Total current liabilities		11,824.19	10,526.53	9,485.16
Total Equity and Liabilities		18,910.46	16,586.33	15,919.90

See accompanying notes to the financial statements 31

As per our Report of even date attached
For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date : 18th May, 2018

For and on behalf of the Board of Directors of
Gopala Polyplast Limited
CIN : L25200GJ1984PLCO50560

Manoj Somani
Managing Director
DIN:00119021

Manish Somani
CFO

Place: Santej
Date : 18th May, 2018

M.K.Somani
Chairman
DIN:00360950
Ketan Vala
Company Secretary

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

(in Lakhs)

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	20	26,381.27	31,763.91
Other operating income	21	383.83	384.71
Other non-operating income	22	5.66	35.85
Total Income		26,770.76	32,184.47
Expenses			
Cost of materials consumed	23	18,053.21	20,675.46
Excise Duty	24	70.13	779.69
Purchase of stock-in-trade	25	3,387.15	5,245.57
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(1,401.95)	(191.99)
Employee benefit expense	27	835.92	668.50
Finance cost	28	1,132.39	962.52
Depreciation and amortisation expense	1	570.08	581.14
Other expense	29	3,329.57	3,394.85
Total expenses		25,976.50	32,115.73
Profit before exceptional items and tax		794.26	68.74
Exceptional items			
Loss/(Profit) on Sales of Fixed Assets		62.28	(62.83)
Dividend (Income) from Mutual Fund		(750.07)	-
Loss/(Profit) on Sale of Investments		764.86	(1.85)
Profit/ (loss) before tax		717.19	133.42
Tax expense			
a) Current tax		-	25.43
b) Deferred tax		(11.78)	(6.31)
c) Income tax of earlier years		19.60	-
Profit/ (loss) for the period		709.37	114.30
Other comprehensive income	30	-	(0.05)
Total comprehensive income for the period		709.37	114.35
Earnings per equity share [nominal value per share ` 10/- (Previous Year ` 10/-)]			
a) Basic		8.00	1.29
b) Diluted		8.00	1.29
See accompanying notes to the financial statements	31		

As per our Report of even date attached

For Ashok Dhariwal & Co

Chartered Accountants

Firm Regd. No.: 100648W

Ashok Dhariwal

Partner

Membership No.: 036452

Place: Ahmedabad

Date : 18th May, 2018

For and on behalf of the Board of Directors of

Gopala Polyplast Limited

CIN : L25200GJ1984PLCO50560

Manoj Somani

Managing Director

DIN:00119021

Manish Somani

CFO

Place: Santej

Date : 18th May, 2018**M.K.Somani**

Chairman

DIN:00360950

Ketan Vala

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	717.19	133.47
Adjustment for :		
Depreciation	570.08	581.14
Bad Debts	12.07	4.32
Interest and Other Borrowing Cost	1,132.39	958.61
Interest Income	(5.66)	(35.84)
Dividend Income	(750.07)	0.00
(Profit)/Loss on sale of Investment	764.86	(1.85)
(Profit)/Loss on sale of fixed Assets	62.28	(62.83)
	1,785.95	1,443.55
Operating Profit before Working Capital Changes	2,503.14	1,577.02
Adjustment For :		
Trade receivables & Other Current Assets	(1,093.44)	(880.77)
Inventories	(1,342.81)	(146.51)
Trade Payables, Other Current Liabilities & Provision	339.99	758.66
	(2,096.26)	(268.62)
Cash generated from operations	406.88	1,308.40
Taxes Paid	(19.60)	(25.43)
	(19.60)	(25.43)
Net Cash From Operating Activities (A)	387.28	1,282.97
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(496.75)	(322.14)
Sales of Property, Plant & Equipments	58.19	111.94
Interest Income	5.66	35.84
Dividend Income	750.07	
(Purchase) / Sale of Investment (Net)	(768.49)	0.00
	(451.32)	(174.36)
Net Cash used in Investing Activities (B)	(451.32)	(174.36)
(C) CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	225.00	0.00
Proceeds from Long/Short term borrowing (Net of repayments)	1,049.76	(206.53)
Interest and Other Borrowing Cost	(1,132.34)	(958.61)
Unpaid Interest Written Back		
Proposed Dividend & Dividend Tax	(0.05)	(0.05)
	142.37	(1,165.19)
Net Cash Flow From Financing Activities (C)	142.37	(1,165.19)
Increase/(Decrease) in cash equivalents	78.33	(56.58)
Opening Balance of Cash and Cash equivalents	92.09	148.67
Closing Balance of Cash and Cash equivalents	170.42	92.09

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.
- 2 Cash and cash equivalents consists of cash on hand INR 13.33 L (18.67 L), Bank Balance INR 15.83L (22.37 L) and deposit account INR 140.94 L (51.05 L). Refer Note 16

As per our Report of even date attached

For Ashok Dhariwal & CoChartered Accountants
Firm Regd. No.: 100648W**Ashok Dhariwal**

Partner

Membership No.: 036452

Place: Ahmedabad

Date : 18th May, 2018

For and on behalf of the Board of Directors of

Gopala Polyplast Limited

CIN : L25200GJ1984PLCO50560

Manoj Somani
Managing Director
DIN:00119021**Manish Somani**
CFOPlace: Santej
Date : 18th May, 2018**M.K.Somani**
Chairman
DIN:00360950
Ketan Vala
Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**

(` in Lakhs)

Particulars	Amount
A. Equity share capital of ` 10/- each (Previous Year ` 10/- each)	
Balance as at April 1, 2016	886.64
Changes in equity share capital	-
Balance as at March 31, 2017	886.64
Changes in equity share capital	-
Balance as at March 31, 2018	886.64

B. Other Equity

(` in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve Surplus			Money received Against Share Warrents	Total
			Capital Reserve	Securities Premium reserve	Retained Earnings		
Balance as at April 1, 2016	-	-	599.32	397.30	55.22	-	1,051.83
Profit/(Loss) During the Year	-	-	-	-	114.34	-	114.34
Preference Dividend	-	-	-	-	(0.05)	-	(0.05)
Balance as at March 31, 2017	-	-	599.32	397.30	169.51	-	1,166.12
Profit/(Loss) During the Year	-	-	-	-	709.36	-	709.36
Money received Against Share Warrents	-	-	-	-	-	225.00	225.00
Balance as at March 31, 2018	-	-	599.32	397.30	878.87	225.00	2,100.49

As per our Report of even date attached

For Ashok Dhariwal & CoChartered Accountants
Firm Regd. No.: 100648W**Ashok Dhariwal**Partner
Membership No.: 036452Place: Ahmedabad
Date : 18th May, 2018

For and on behalf of the Board of Directors of

Gopala Polyplast Limited

CIN : L25200GJ1984PLCO50560

Manoj Somani
Managing Director
DIN:00119021**Manish Somani**
*CFO*Place: Santej
Date : 18th May, 2018**M.K.Somani**
Chairman
DIN:00360950
Ketan Vala
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 1(A): PROPERTY, PLANT AND EQUIPEMENT

(` in Lakhs)

Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Particulars	Land	Building	Plant & Machinery	Plant & Machi- nery	Electric Installa- tion	D.G. Set	Office Equip- ment	Furniture	Vehicle	Air Condi- tioner	Compu- ters	Grand Total
<i>Gross block (at cost)</i>												
As at 1 April 2016	26.25	1,315.93	3,055.05	4,475.02	410.39	280.48	40.94	68.16	205.70	23.63	78.68	9,980.21
Additions during the year	-	37.25	266.32	11.00	0.29	-	1.54	0.40	-	0.81	2.67	320.28
Deletions during the year	0.40	50.22	32.23	-	-	-	0.75	0.85	4.62	-	0.74	89.79
As at 31 March 2017	25.85	1,302.96	3,289.15	4,486.02	410.68	280.48	41.73	67.71	201.09	24.44	80.61	10,210.71
Additions during the year	-	-	97.92	393.35	1.64	-	1.45	-	-	0.21	2.17	496.74
Deletions during the year	-	-	151.50	-	-	-	-	-	-	-	-	151.50
As at 31 March 2018	25.85	1,302.96	3,235.56	4,879.37	412.32	280.48	43.19	67.71	201.09	24.65	82.78	10,555.95
<i>Accumulated depreciation</i>												
As at 1 April 2016	-	430.34	1,568.33	2,538.80	238.32	265.26	30.73	60.00	100.71	17.96	70.72	5,321.17
Charge for the year	-	43.51	138.70	349.96	19.70	0.30	2.99	0.74	20.44	0.81	3.39	580.55
On deletions during the year	-	29.20	5.50	-	-	-	0.46	0.45	4.37	-	0.70	40.68
As at 31 March 2017	-	444.65	1,701.52	2,888.76	258.02	265.55	33.27	60.29	116.78	18.77	73.41	5,861.04
Charge for the year	-	41.30	146.56	335.71	19.46	0.30	2.87	0.63	19.07	0.73	2.42	569.05
Deletions during the year	-	-	31.03	-	-	-	-	-	-	-	-	31.03
As at 31 March 2018	-	485.96	1,817.06	3,224.47	277.48	265.85	36.14	60.92	135.85	19.50	75.83	6,399.06
<i>Net block</i>												
As at 31 March 2017	25.85	858.30	1,587.62	1,597.26	152.65	14.92	8.46	7.42	84.31	5.67	7.20	4,349.67
As at 31 March 2018	25.85	817.00	1,418.50	1,654.90	134.84	14.62	7.05	6.79	65.24	5.15	6.95	4,156.89

NOTE 1(B): INTENGIBLE ASSETS

(` in Lakhs)

Depreciation Rate	31.67%
Particulars	Computer Software
<i>Gross block (at cost)</i>	
As at 1 April 2016	4.58
Additions during the year	1.86
Deletions during the year	-
As at 31 March 2017	6.43
Additions during the year	-
Deletions during the year	-
As at 31 March 2018	6.43
<i>Accumulated depreciation</i>	
As at 1 April 2016	3.07
Charge for the year	0.60
On deletions during the year	-
As at 31 March 2017	3.67
Charge for the year	1.03
Deletions during the year	-
As at 31 March 2018	4.70
<i>Net block</i>	
As at 31 March 2017	2.76
As at 31 March 2018	1.73



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 2: LONG TERM LOANS & ADVANCES (Unsecured considered good)			
Advances to Contractor	6.79	8.38	7.79
Advance to staff	-	-	1.75
Security Deposits	35.63	32.53	31.33
	<u>42.42</u>	<u>40.91</u>	<u>40.87</u>
NOTE 3: DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets	296.57	284.79	278.48
	<u>296.57</u>	<u>284.79</u>	<u>278.48</u>
NOTE 4: OTHER NON-CURRENT ASSETS			
Balances with government authorities	264.42	671.35	1,213.78
	<u>264.42</u>	<u>671.35</u>	<u>1,213.78</u>
NOTE 5: INVENTORIES (As taken, valued & certified by the management)			
Raw Materials	872.26	826.40	892.93
Stock Work in process	3,611.69	2,041.35	2,052.52
Finished Goods	353.62	522.00	318.84
Consumable Stores & Maintenance Spares	93.65	198.65	177.60
	<u>4,931.22</u>	<u>3,588.40</u>	<u>3,441.89</u>
NOTE 6: CURRENT INVESTMENTS			
Investments in Shares of PG ELECTROPLAST LIMITED 2,750 Shares (2017: 2,750 Shares)	8.69	5.06	3.20
	<u>8.69</u>	<u>5.06</u>	<u>3.20</u>
NOTE 7: TRADE RECEIVABLE			
Unsecured, Considered Good	7,063.56	6,492.75	5,671.71
	<u>7,063.56</u>	<u>6,492.75</u>	<u>5,671.71</u>
NOTE 8: CASH & CASH EQUIVALENTS			
Cash in hand	12.90	18.66	76.10
Bank Balances	15.84	22.37	25.92
Bank Balances Held as Margin Money & Other Balances	141.68	51.05	46.64
	<u>170.42</u>	<u>92.09</u>	<u>148.66</u>
NOTE 9: SHORT TERM LOANS & ADVANCES (Unsecured considered Good)			
Loans & Advances to Others			
Staff & Other Advances	12.41	21.10	22.06
Advances recoverable in cash or in kind	142.83	35.48	174.67
	<u>155.24</u>	<u>56.58</u>	<u>196.73</u>
NOTE 10: OTHER CURRENT ASSETS (Unsecured, Considered Good)			
Dues with Revenue Authorities			
Income Tax/TDS Receivable	1.06	6.70	29.71
GST Receivable	140.94	-	-
VAT Receivable	237.27	234.17	176.68
Balances of Excise Duty & Service Tax	-	28.71	57.64
Balances with Government Authorities	1,289.92	709.36	-
Advance Authorisation / MEIS Receivable	125.56	-	-
Pre-paid Expenses	24.55	23.03	-
	<u>1,819.30</u>	<u>1,001.97</u>	<u>264.03</u>



(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 11 : EQUITY SHARE CAPITAL			
Authorised Share Capital:			
Equity Share Capital			
1,50,00,000 of ₹ 10/- each (Previous Year 1,50,00,000 of ₹ 10/- each)	1,500.00	1,500.00	1,500.00
Preference Share Capital			
0.01% Cumulative Redeemable Preference Shares 5,00,000 of ₹ 100/- each. (Previous Year 5,00,000 of ₹ 100/- each.)	500.00	500.00	500.00
	2,000.00	2,000.00	2,000.00
Issued and Subscribed Capital:			
Equity Share Capital			
88,66,392 of ₹ 10/- each (Previous year - 88,66,392 of ₹ 10/- each)	886.64	886.64	886.64
	886.64	886.64	886.64
Paid up Capital:			
Equity Share Capital			
88,66,392 of ₹ 10/- each (Previous year - 88,66,392 of ₹ 10/- each)	886.64	886.64	886.64
	886.64	886.64	886.64
NOTE 12 : OTHER EQUITY			
Capital Reserve			
At the beginning and end of the year	599.32	599.32	599.32
	599.32	599.32	599.32
Securities Premium reserve			
At the beginning and end of the year	397.30	397.30	397.30
	397.30	397.30	397.30
Surplus in the statement of profit and loss			
At the beginning and end of the year	169.51	55.22	23.70
Add: Profit for the year	709.36	114.34	31.62
Less: Preference dividend	-	(0.05)	(0.10)
Balance at the end of the year	878.87	169.51	55.22
Money received against share warrants			
At the beginning and end of the year	225.00	-	-
Add: Amount received during the year	225.00	-	-
Balance at the end of the year	2,100.49	1,166.13	1,051.83
NOTE 13: LONG TERM BORROWINGS			
Secured Loans			
Term Loans			
From Bank	1,271.42	1,794.23	2,257.69
From Financial Institution and others	722.22	519.57	-
Hire Purchase Loans			
From Banks	0.05	2.46	8.71
From Financial Institution and others	-	15.41	20.36
Unsecured Loans			
Loans & Advances from Related Parties			
From Body Corporates	-	161.53	475.79
From Others	867.54	342.40	332.82
Other Loans & Advances and Deposites			
From Body Corporates	686.94	621.34	841.81
	3,548.17	3,456.94	3,937.18



(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 14: OTHER FINANCIAL LIABILITIES			
Preference Share Capital	480.00	480.00	480.00
0.01% Cumulative Redeemable Preference Shares 4,80,000 of ₹ 100/- Each (Previous Year 4,80,000 of ₹ 100/- Each)	480.00	480.00	480.00
NOTE 15: LONG TERM PROVISION			
Gratuity Payable	70.97	70.09	79.09
	70.97	70.09	79.09
NOTE 16: SHORT TERM BORROWINGS			
Secured Loans			
Working Capital facility from Bank	6,009.21	5,150.67	4,750.05
Unsecured Loans			
From Financial Institution and others	100.00	-	126.92
	6,109.21	5,150.67	4,876.97
NOTE 17: TRADE PAYABLES			
Sundry Creditors For Goods	4,074.02	3,535.17	2,905.90
	4,074.02	3,535.17	2,905.90
NOTE 18: OTHER CURRENT LIABILITIES			
Current maturities of long term debt			
Secured Loans			
Term Loans			
From Banks	553.82	485.65	473.84
From Financial Institution and others	58.13	51.77	-
Hire Purchase Loans			
From Banks	2.60	8.36	15.96
From Financial Institution and others	14.46	12.62	8.35
Unsecured Loans			
From Financial Institution and others	309.18	138.67	-
From Body Corporates	-	-	-
Advance received from Customers	96.01	202.51	440.02
Creditors for Capital Goods	2.00	1.98	46.83
Creditors For Expenses	444.08	343.59	412.83
Proposed Dividend & Dividend Tax	0.05	0.05	0.10
	1,480.33	1,245.19	1,397.93
NOTE 19: SHORT TERM PROVISION			
Statutory Liabilities	76.78	494.26	246.00
Provision for Expenses	83.85	75.81	48.94
Provision for Tax	-	25.43	9.42
	160.63	595.50	304.36



(₹ in Lakhs)

Particulars	For the year ended March 31 2018	For the year ended March 31 2017
NOTE 20: REVENUE FROM OPERATIONS		
Sales (Net of Sales Return & Including Excise Duty)	18,489.95	19,538.24
Job Work Receipts	13.52	205.40
Export Sales	1,495.97	532.62
Trading Sales	3,478.39	5,421.23
Sale of Raw Material	2,903.44	6,066.42
	<u>26,381.27</u>	<u>31,763.91</u>
NOTE 21: OTHER OPERATING INCOME		
Other Operating Income	383.83	384.71
	<u>383.83</u>	<u>384.71</u>
NOTE 22: OTHER NON-OPERATING INCOME		
Other Non Operating Income	0.15	32.06
Interest Income	5.51	3.79
	<u>5.66</u>	<u>35.85</u>
NOTE 23: COST OF MATERIALS CONSUMED		
Raw Material Consumption	18,053.21	20,675.46
	<u>18,053.21</u>	<u>20,675.46</u>
NOTE 24: EXCISE DUTY		
Excise Duty Expenses	70.13	779.69
	<u>70.13</u>	<u>779.69</u>
NOTE 25: PURCHASE OF STOCK IN TRADE		
Cost of Re Sale	3,387.15	5,245.57
	<u>3,387.15</u>	<u>5,245.57</u>
NOTE 26: Changes in inventories of finished goods, work-in-progress		
Closing stock - Finished Goods	(353.62)	(522.00)
Opening Stock-Finished Goods	522.01	318.84
Closing stock - Work In Progress	(3,611.69)	(2,041.35)
Opening Stock-Work In Progress	2,041.35	2,052.52
	<u>(1,401.95)</u>	<u>(191.99)</u>
NOTE 27: EMPLOYEE BENEFITS EXPENSE		
Wages and Salary	707.12	560.94
P F Contribution	38.88	36.26
Gratuity	21.82	7.20
Bonus	23.40	19.12
Staff Welfare Expense	0.30	0.58
Director's Remuneration	44.40	44.40
	<u>835.92</u>	<u>668.50</u>
NOTE 28: FINANCE COST		
Interest paid		
On Term Loans	116.96	104.07
For Working Capital	540.91	560.62
Dividend on Redeemable Preference Share	0.05	0.05
Forward Premium Expenses	20.02	26.35
Others Borrowing Cost	454.45	271.43
	<u>1,132.39</u>	<u>962.52</u>



(₹ in Lakhs)

Particulars	For the year ended March 31 2018	For the year ended March 31 2017
NOTE 29: OTHER EXPENSES		
Manufacturing Expenses		
Consumption of Stores and Spares	521.79	420.50
Freight and Octroi Expenses	103.63	205.58
Labour Charges	615.03	686.78
Power, Fuel & Water Charges	984.34	957.90
Factory Expenses	49.51	36.15
Administrative and Selling Expenses		
Rent, Rates and Taxes	61.71	59.42
Postage & Telephone	7.03	9.57
Travelling & Conveyance	71.89	77.98
Directors Travelling	9.58	13.79
Directors Foreign Travelling	13.08	3.98
Legal & Professional Charges	97.97	79.52
Insurance Expenses	24.88	20.12
Sales Expenses	87.95	114.59
Freight & Octroi on Sales	488.96	495.39
Administrative Expenses	174.99	201.57
(Profit)/Loss On Foreign Exchange	0.10	1.66
Bad Debts	12.07	4.32
Membership Fees In Foreign Currency	5.06	6.03
	3,329.57	3,394.85
NOTE 30: OTHER COMPREHENSIVE INCOME		
Preference share Dividend	-	(0.05)
	-	(0.05)

NOTE 31: Significant Accounting Policies**A. Compliance with Ind AS:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued under the Companies (Indian Accounting Standards) Rule, 2015.

For all the periods up to and including the year ended March 31, 2017, the Company prepared its Financial Statements in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013. These Financial Statements for the year ended March 31, 2018 are the first financial statements that the Company has prepared in accordance with Ind AS. During the year the Company has not revalued its borrowings and preference shares as per Ind As and also not amortised interest on the same as per Ind AS.

B. Basis for Preparation of Accounts:

The financial statements have been prepared under the historical cost convention, except Investments which are measured at fair value. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis. 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.

C. Summary of Significant Accounting Policies:

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2016 being the date of transition to Ind AS.

i. Current verses non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.



An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

ii. Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumption and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results estimates are recognized in the period in which the result is known/materialized. Due to non-availability of GSTR-2A and 3B as on 31st March 2018, GST credit in books has not been reconciled with GST credit available on GST portal.

iii. Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

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 recognized in Profit & Loss Account. Monetary transaction balance other than FCDL 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.

iv. Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

v. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are



satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

vi. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

vii. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cashgenerating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years.

ix. Inventories

Inventories of Raw material, Work-in-progress, Finished goods and Stock-in-trade are valued at the lower of cost and net realisable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.



Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost. The stock of waste is valued at net realisable value.

Excise duty wherever applicable is provided on finished goods lying within the factory and bonded warehouse at the end of the year.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

x. Revenue Recognition:

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from export sales are recognized on shipment basis. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts, volume rebates and GST.

Interest income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend

Dividend Income is recognised when the Company's right to receive is established which is generally occur when the shareholders approve the dividend.

xi. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xii. Export incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

xiii. Investments:

Investments in shares and mutual fund are stated at market value as on date of Balance Sheet and Mark to Mark gain / loss is shown in profit and loss account.

xiv. 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 Gratuity has been made on the basis of management estimate only and not on the basis of professional actuarial valuation report. In the absence of the actuarial valuation, the following details are not provided in the financial statements:
 - a. Bifurcation of provision for gratuity into current and non-current
 - b. Quantum of short provision of gratuity and its impact on the Statement of Profit and Loss for the period ended March 31, 2018.



xv. Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

xvi. 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.

Calculation of DTA / DTL	2017-2018
DTA/(DTL)	
Depreciation as per the Company's Act	5,70,08,074
Depreciation as per the I.T. Act	5,31,95,120
Amount Eligible for DTA as on 31.03.17	38,12,954
DTA/(DTL) Provision required for the year 2017-2018	11,78,203

xvii. 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. During the year the Company has received Dividend Income on mutual fund, and as per management estimate, no MAT or regular tax is payable by the Company. Accordingly, provision for income tax payable has not been done. MAT credit of ` 27.21 lakhs and unabsorbed depreciation of ` 1527.09 lakhs have been ignored for the purpose of DTA provision. ` 125.56 lakhs of advance license / MEIS benefits against exports sales is due to the company during F.Y. 2017-18 and raw material consumption cost has been reduced accordingly.

xviii. 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 ` 3066.38 Lakhs 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	
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 ` 3,066.38 lakhs In 8 years	` 383.30 lakhs
Nos of Years for which income has been Booked till 2017-18		4
Income Booked- Till 2017-18		` 1,533.19 lakhs
Income Received / Expenses Booked		` 84.82 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities (Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)		` 1,241.61 lakhs
Other Non- Current Assets(Balance Amount)		` 206.76 lakhs

xix. Closure of operation:

The Company has closed its operation at Dantali Unit in Dantali, Gandhingar in 2017-18. All fixed assets are transferred at book value to Santej unit. Remaining assets and liabilities will be settled in books of Dantali only.

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

32. Payment to Auditors:

Particulars	in lakhs	
	2017-18	2016-17
Statutory Audit and Certification Fees	2.75	2.75

33. Shareholders with holding over 5% of shares:

Sr. No.	Name of Shareholder	As on March 31, 2018		As on March 31, 2018		As on April 1, 2016	
		No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
1.	Arunodaya Credit & Holding Invt. P. Ltd.	832,000	9.38%	832,000	9.38%	832,000	9.38%
2.	Vinayaka Credit & Holding Invt. P. Ltd.	720,000	8.12%	720,000	8.12%	720,000	8.12%
3.	Vimal Sudarshan Bafna	5,99,990	6.77%	-	-	-	-
4.	Aspire Emerging Fund	5,96,204	6.72%	-	-	-	-
5.	Manoj Somani	5,56,440	6.28%	12,36,440	13.95%	12,36,440	13.95%
6.	Manish Somani	5,10,100	5.75%	12,56,600	14.17%	12,56,600	14.17%
7.	Mahendra Kumar Somani	70,749	0.80%	12,08,520	13.63%	12,08,520	13.63%



34. Details of Shares Issued:

Particulars	As on March 31, 2018		As on March 31, 2017		As on April 1, 2016	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Equity Shares outstanding at the beginning of the year	88,66,392	886.64	88,66,392	886.64	88,66,392	886.64
Equity Shares issued during the year	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares bought back during the year	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares outstanding at the end of the year	88,66,392	886.64	88,66,392	886.64	88,66,392	886.64

Particulars	As on March 31, 2018		As on March 31, 2017		As on April 1, 2016	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Preference Shares outstanding at the beginning of the year	4,80,000	480.00	4,80,000	480.00	4,80,000	480.00
Preference Shares issued during the year	Nil	Nil	Nil	Nil	Nil	Nil
Preference Shares bought back during the year	Nil	Nil	Nil	Nil	Nil	Nil
Preference Shares outstanding at the end of the year	4,80,000	480.00	4,80,000	480.00	4,80,000	480.00

35. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Sr. No.	Account Name	No of Installments o/s and Amount of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
1	Dena Bank Working Capital Facility. (CCH 5400 lakhs, sub limit of CCH - FCDL 3970 lakhs)*	-	Base Rate (09.30%) + 2.700% i.e 12.00%	Stocks of raw materials, work in process, finished goods, stores & spares and receivables.
2	Dena Bank Term Loan- I [₹ 485 lakhs] *	₹ 0.65 Lakhs will be repayable in 2018-19	Base Rate (09.30%) + 2.70% +TP (0.5%) i.e. 12.50%	Hypothecation of Plant & Machinery
3	Dena Bank Term Loan- II [₹ 28.72 cr]*	₹ 525 lakhs in 2018-19 ₹ 43.75 lakhs Per Month ₹ 1247 lakhs repayable as under : 2019-20 : 600 lakhs 2020-21 : 647 lakhs	Base Rate (09.30%) + 2.70% + TP (0.5%) i.e. 12.50%	Hypothecation of Plant & Machinery



Sr. No.	Account Name	No of Installments o/s and Amount of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
4	Dena Bank Non Fund Based Limit (Bank Guarantee + Forward Cover+ Letter of Credit- ` 750 lakhs LC-sub Limit of CCH) (150 lakhs + 80 lakhs + 1350 lakhs)*	-	3% Commission	100% counter guarantee on Prime and Collateral Security. Hypothecation of Plant & Machinery.
5	Kotak Mahindra Bank Ltd	07 Installment of ` 0.36/- lakhs each	10.70%	Secured against Hypothecation of Vehicles.
6	Kotak Mahindra Prime Ltd	01 Installment of ` 0.19/- lakhs each	10.20%	Secured against Hypothecation of Vehicles.
7	Tata Capital Financial Service Ltd	12 Installment of ` 0.53/- lakhs each	14.53%	Secured against Hypothecation of Vehicles.
8	Tata Capital Financial Service Ltd	13 Installment of ` 0.14/- lakhs each	14.52%	Secured against Hypothecation of Vehicles.
9	Tata Capital Financial Service Ltd	13 Installment of ` 0.20/- lakhs each	14.50%	Secured against Hypothecation of Vehicles.
10	Tata Capital Financial Service Ltd	13 Installment of ` 0.23/- lakhs each	14.50%	Secured against Hypothecation of Vehicles.
11	Tata Capital Financial Service Ltd	13 Installment of ` 0.21/- lakhs each	14.50%	Secured against Hypothecation of Vehicles.
12	Tata Capital Financial Service Ltd	6 Installment of ` 4.90/- lakhs each +6 Installment of ` 2.81/- lakhs each+ 6 Installment of ` 1.60/- lakhs each	18.54%	Unsecured Business Loan
13	S.E. Investments Ltd.	11 Installment of ` 1.22/- lakhs each	11.00%	Unsecured Business Loan (part loan secured by lien against FDR of ` 4.5 lakhs.
14	Religare Finvest Ltd.	7 Installment of ` 1.45/- lakhs each	18.00%	Unsecured Business Loan
15	Magma Fincorp Ltd.	1 Installment of ` 2.46/- lakhs each	16.50%	Unsecured Business Loan
16	Magma Fincorp Ltd.	6 Installment of ` 3.69/- lakhs each +6 installments of ` 3.01/- lakhs each + 6 installments of ` 1.89/- lakhs each	16.50%	Unsecured Business Loan
17	Magma Fincorp Ltd.	5 Installment of ` 6.14/- lakhs each	16.50%	Unsecured Business Loan
18	India Bulls Housing Finance Ltd.	16 Installment of ` 1.74/- lakhs 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.	97 Installment of ` 7.90/- lakhs each	11.65%	Secured Business Loan against property of Directors and guaranteed by Usha Devi Somani, Madhushree Somani and Purnima Somani.
20	India Bulls Housing Finance Ltd.	25 Installment of ` 2.31/- lakhs each	11.25%	Unsecured Business Loan



Sr. No.	Account Name	No of Installments o/s and Amount of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
21	India Bulls Commercial Credit Ltd.	116 Installment of ` 3.89/- lakhs each	10.25%	Unsecured Business Loan
22	IVL Finance Ltd.	13 Installment of ` 3.25/- lakhs each	19%	Unsecured Business Loan
23	Capital First Ltd.	16 Installment of ` 1.52/- lakhs each	10.19%	Unsecured Business Loan
24	United Petro Finance Ltd.	17 Installment of ` 3.24/- lakhs each	19.91%	Unsecured Business Loan
25	Zen Lefin Pvt Ltd (Capital Float)	15 Installment of ` 3.17/- lakhs each	17%	Unsecured Business Loan
26	Dewan Housing Finance corporation Ltd	9 Installment of ` 1.25/- lakhs each	18.00%	Unsecured Business Loan
27	Oxyzo Financial Services Private Limited	N.A.	18.00%	Bill Discounting Limit of ¹ 100 lakhs for Invoices raised by Overseas Polymers Pvt. Ltd.
28	Hero Fincorp Limited.	N.A	13.00%	Bill Discounting Limit of ¹ 150 lakhs for Invoices raised to Sanghi Industries Ltd.

* 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 and all other fixed assets of HDPE, BOPP & Label Division Santej, Bajaj 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 ` 15 lakhs.
- 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.

37. 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 as on March 31, 2018 (FVTPL) in lakhs
1	PG Electroplast Ltd. (Face Value of ` 10 per share fully paid up) Cost : ` 4.76/- lakhs	Others	2750 Equity Shares	Quoted	8.69
Total					8.69



38. Net gain / (losses) on Fair Value changes

	Figures at current reporting period (` In lakhs)	Figure at previous reporting period (` In lakhs)
Investments classified as FVTPL	8.69	5.06
Total Net gains/(losses) on fair value changes	3.63	1.86

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

40. Contingent Liability not provided for in respect of:

	31.03.2018 ` in lakhs	31.03.2017 ` in lakhs
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)	142.12	148.15
Export commitments to be fulfilled for Import of Raw Material Against advance license.	74.26	74.26
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) As per the latest legal opinion taken by the management on 11/09/2017, possibilities of any liability of the above are very minimal. Hence management has not provided for the same in books.	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) As per the latest legal opinion taken by the management on 11/09/2017, possibilities of any liability of the above are very minimal. Hence management has not provided for the same in books.	2681.25	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

41. 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

42. Related Parties Disclosure:

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

Related Concerns:

- Arunodaya Credit & Holding Investment (P) Ltd.
- Gopala Kraft pack (P) Ltd.
- Gopala Trims Pvt. Ltd.
- Kabra Investment Pvt. Ltd.
- Kaustubh Trade Pvt. Ltd.
- New Life Marketing & Trading (P) Ltd.
- Status Credit & Capital Pvt Ltd
- Riddhi Traders and Exporters
- Everplus Plastics Private Limited
- Gopala Mercantile Ltd.
- Indian Bobbin Manufacturing Co.(P) Ltd.
- Kagaj Marketing & Trading Pvt. Ltd.
- Navjeevan Synthetics (P) Ltd.
- Parag Velvets (P) Ltd.
- Vinayaka Credit & Holding Investment (P) Ltd
- 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 : Chief Financial Officer (w.e.f.12.01.2018)/Executive Director
- Mr. Sanjay Maniar : Director (w.e.f. 15.03.2018)
- Mr. Kishorilal Sonthaliy : Director (w.e.f 14.11.2017)
- Ms. Palak Parekh : Director (w.e.f 12.02.2018)
- Ms. Ketan Vala : Company Secretary (w.e.f 15.11.2017)

5. Name of Key Management Personnel resigned during the year:

- Mr. Malay Dalal : Director (Resigned w.e.f. 28.09.2017)
- Mr. Balkrishna Mittal : Director (Resigned w.e.f. 12.02.2018)
- Ms. Nirali Patel : Director (Resigned w.e.f. 23.11.2017)
- Mr. Krunal Shah : CFO (Resigned w.e.f. 05.08.2017)
- Ms. Anal Desai : Company Secretary (Resigned w.e.f. 10.11.2017)

6. Relatives of Key Management Personnel where transactions have taken places:

- o Mrs. Ushadevi Somani : Spouse of Mr. Mahendrakumar Somani
- o Mrs. Purnima Somani : Spouse of Mr. Manish Somani

7. Transaction with Related Parties

Particulars	in lakhs							
	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, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Purchase of Raw Material and Components								
Everplus Plastics Private Limited	412.26	473.75	0.00	0.00	0.00	0.00	412.26	473.75
Sub-Total	412.26	473.75	0.00	0.00	0.00	0.00	412.26	473.75
Sale of Goods								
Everplus Plastics Private Limited	1.29	7.37	0.00	0.00	0.00	0.00	1.29	7.37
Sub-Total	1.29	7.37	0.00	0.00	0.00	0.00	1.29	7.37
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			1.94	4.29			1.94	4.29
Ms. Aanal Desai(Upto 10-11-2017)			1.14	1.86			1.14	1.86
Mr.Ketan Vala (From 15-11-2017)			1.85	0.00			1.85	0.00
Sub-Total	0.00	0.00	51.37	54.44	0.00	0.00	51.37	54.44
Loan Taken								
Mr. Mahendra Somani			995.08	1156.54			995.08	1156.54
Mr. Manoj Somani			532.10	121.25			532.10	121.25
Mr. Manish Somani			358.60	78.85			358.60	78.85
Sub-Total	0.00	0.00	1885.78	1356.64	0.00	0.00	1885.78	1356.64
Loan Paid								
Mr. Mahendra Somani			738.80	1121.01			738.80	1121.01
Mr. Manoj Somani			402.49	107.69			402.49	107.69
Mr. Manish Somani			219.34	127.99			219.34	127.99



Particulars	in lakhs							
	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, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Status Credit & Holding Investment Pvt. Ltd.	161.54	0.00					161.54	0.00
Sub-Total	161.54	0.00	1360.63	1356.69	0.00	0.00	1522.17	1356.69
Interest Paid								
Mr. Mahendra Somani			0.00	3.65			0.00	3.65
Mr. Manoj Somani			0.00	4.57			0.00	4.57
Mr. Manish Somani			0.00	2.48			0.00	2.48
Status Credit & Holding Investment Pvt. Ltd.	0.00	17.50					0.00	17.50
Sub-Total	0.00	17.50	0.00	10.70	0.00	0.00	0.00	28.20
Rent Paid								
Mr. Manoj Somani			0.00	0.26			0.00	0.26
Smt. Purnima Somani					0.27	0.27	0.27	0.27
Smt. Ushadevi Somani					0.00	2.38	0.00	2.38
Sub-Total	0.00	0.00	0.00	0.26	0.27	2.65	0.27	2.91
Balance payable at the year end								
Everplus Plastics Private Limited			118.82	222.85			118.82	222.85
Mr. Mahendra Somani			412.51	156.23			412.51	156.23
Mr. Manoj Somani			275.24	145.63			275.24	145.63
Mr. Manish Somani			179.80	40.54			179.80	40.54
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	0.00	0.00	986.37	565.25	0.00	0.00	986.37	565.25
Balance receivable at the year end								
Sub-Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



43. Segment Reporting:

S. No.	Particulars	2017-2018			2016-2017		
		Woven Sacks	Woven Fabric	Total	Woven Sacks	Woven Fabric	Total
1	Segment Revenue						
	External Sales & Other Operating Income	21552.89	5,211.67	26764.56	24761.58	6,607.35	31368.93
	Total	21552.89	5,211.67	26764.56	24761.58	6,607.35	31368.93
2	Segment Results before Interest & Taxation	1371.35	478.22	1849.57	555.87	536.21	1092.08
	Less: Unallocable Expenditure Interest			1132.39			958.61
	Extra Ordinary Items			-			-
	Net Profit/(Loss) Before Tax			717.19			133.47
3	Other Information						
	Segment Assets	17121.77	1788.69	18910.46	13803.33	2783.01	16586.33
	Segment Liabilities	17121.77	1788.69	18910.46	13803.33	2783.01	16586.33
	Capital Expenditure	494.80	1.94	496.74	309.16	12.98	322.14
	Depreciation			570.08			581.14

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.

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

45. Earnings per Share

Particulars	2017-18	2016-17
Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account in lakhs	(A) 709.37	114.34
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)	8.00	1.29

As per our Report of even date
For Ashok Dhariwal & Co
 Chartered Accountants
 Firm Regd. No.: 100648W
Ashok Dhariwal
 Partner
 Membership No.: 036452
 Place: Ahmedabad
 Date : 18th May, 2018

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

CIN : L25200GJ1984PLCO50560

Manoj Somani
 Managing Director
 DIN:00119021

Manish Somani
 CFO

Place: Santej
 Date : 18th May, 2018

M.K.Somani
 Chairman
 DIN:00360950
Ketan Vala
 Company Secretary

GOPALA POLYPLAST LIMITED

[CIN: L25200GJ1984PLC050560]

Registered Office:

485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382 721

FORM MGT-11

PROXY FORM

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

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./DPID-Client ID:	

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

- Name:
Address:
.....
Email Id: Signature: or failing him
- Name:
Address:
.....
Email Id: Signature: or failing him

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, the 28th September, 2018 at 11.00 a.m. at the Registered Office of the Company at 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382 721 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2018, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for Declaration of dividend on Preference Shares.		
3	Ordinary Resolution for re-appointment of Mr. Mahendra N. Somani, liable to retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4	Ordinary Resolution for appointment of Mr. Kishori Lal Sonthalia as an Independent Director of the Company.		
5	Ordinary Resolution for appointment of Ms. Palak D. Parekh as an Independent Director of the Company.		
6	Ordinary Resolution for appointment of Mr. Sanjay Maniar as an Independent Director of the Company.		
7	Special Resolution for re-appointment of Mr. Manoj M. Somani as Managing Director of the Company.		
8	Special Resolution for re-appointment of Mr. Manish M. Somani as Whole Time Director of the Company.		
9	Special Resolution for authorising the Board of Directors under Section 186 of the Companies Act, 2013.		

Signed this day of 2018

Signature of Shareholder

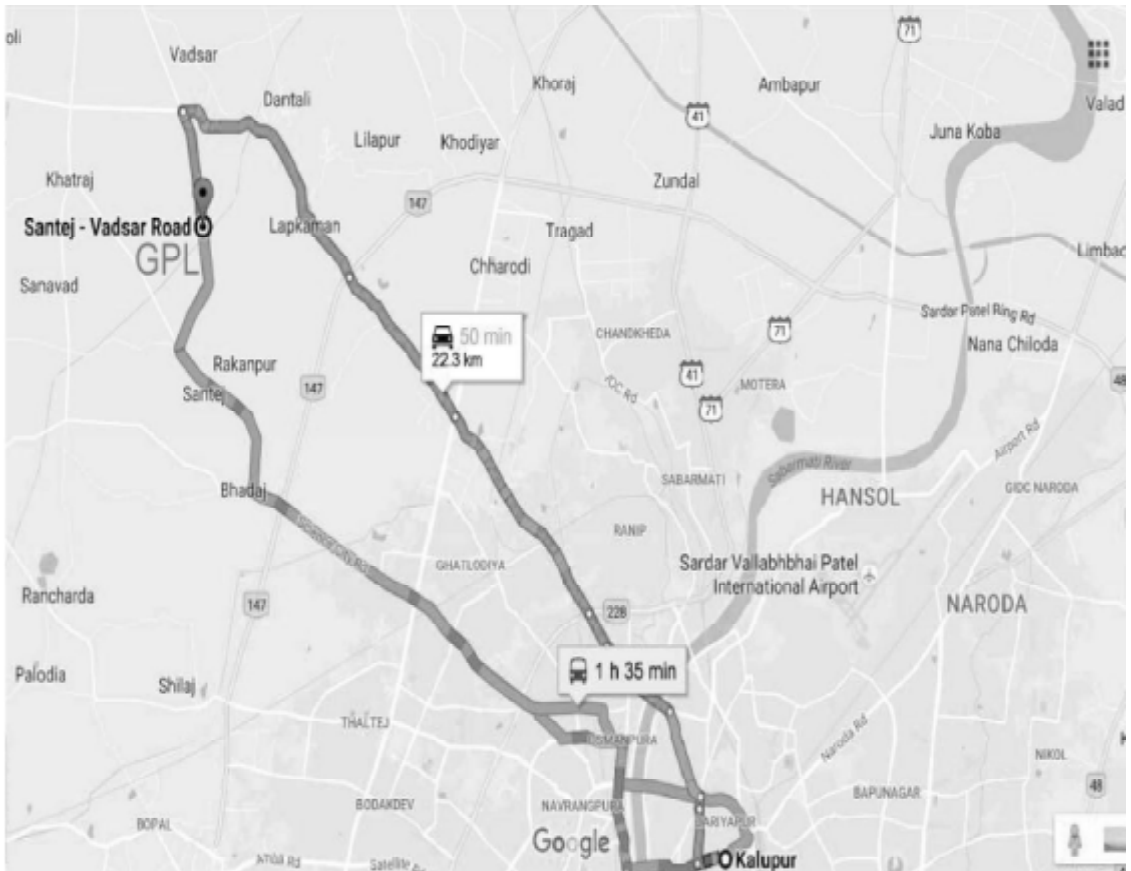
Signature of Proxyholder (1).....(2).....

Affix Revenue Stamp

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.



Route Map for venue of Annual General Meeting



Venue:
485, Santej – Vadsar Road, Santej,
Tal. Kalol, Dist. – Gandhinagar – 382 721

GOPALA POLYPLAST LIMITED
[CIN: L25200GJ1984PLC050560]

Registered Office:

485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382 721

FORM MGT-12

ATTENDANCE FORM/BALLOT FORM

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

1	Name and address of the Sole/ First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the Notice of 34 th Annual General Meeting (AGM) of the Company held on Friday, the 28 th September, 2018, by placing the tick (✓) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
Ordinary Business				
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2018, the reports of the Board of Directors and Auditors thereon.			
2	Ordinary Resolution for Declaration of dividend on Preference Shares.			
3	Ordinary Resolution for re-appointment of Mr. Mahendra N. Somani, liable to retire by rotation and being eligible, offers himself for re-appointment.			
Special Business				
4	Ordinary Resolution for appointment of Mr. Kishori Lal Sonthalia as an Independent Director of the Company.			
5	Ordinary Resolution for appointment of Ms. Palak D. Parekh as an Independent Director of the Company.			
6	Ordinary Resolution for appointment of Mr. Sanjay Maniar as an Independent Director of the Company.			
7	Special Resolution for re-appointment of Mr. Manoj M. Somani as Managing Director of the Company.			
8	Special Resolution for re-appointment of Mr. Manish M. Somani as Whole Time Director of the Company.			
9	Special Resolution for authorising the Board of Directors under section 186 of the Companies Act, 2013.			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/voting at the time of 34th Annual General Meeting to be held on Friday, the 28th September, 2018 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



If undelivered, please return to :



GOPALA POLYPLAST LTD.

[CIN: L25200GJ1984PLC050560]

Registered Office:

485, Santej – Vadsar Road, Santej, Tal. Kalol, Dist. – Gandhinagar – 382 721