GOPALA POLYPLAST LTD. *Mfg. of HDPE / PP Woven Sacks*

Regd. Office & Works :
485, Santej – Vadsar Road, Santej, Tal. Kalol, Dist. – Gandhinagar – 382721. CIN – L25200GJ1984PLC050560
Ph : (02764) 286305, 286514, 286654 Fax : 91-02764-286660 Email : hdpemkt@gopalapolyplast.com

ISO QAR QUALITY ASSURED FE RM ISO 9001 UKAS QUALITY MANAGEMENT 026
Certificate No. 5980QMS001

28th August, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Company Code No. 526717

Dear Sirs;

Sub: Submission of Notice of 36th Annual General Meeting and Annual Report 2019-20

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 36th Annual General Meeting of the members of the Company.

2. Annual Report 2019-20.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Gopala Polyplast Limited

VIKASH GAUTAMCHAND JAIN
Chairman of Steering Committee (Erstwhile Resolution Professional)
Reg. No: IBBI/IPA-001/IP-P00354/2017-18/10612

Encl: As above.

36TH ANNUAL REPORT
2019-20

GOPALA POLYPLAST LIMITED

[CIN: L25200GJ1984PLC050560]

GOPALA POLYPLAST LIMITED

[CIN: L25200GJ1984PLC050560]

[COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS]

36TH ANNUAL REPORT 2019-20

SUSPENDED BOARD OF DIRECTOR	:	Mr. Manoj M. Somani	Chairman & Managing Director
		Mr. Manish M. Somani	Whole Time Director & CFO
		Mr. Kishori Lal Sonthalia	Independent Director (resigned w.e.f. 25th October, 2019)
RESOLUTION PROFESSIONAL*	:	Mr. Vikash G. Jain Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612	
MANAGEMENT TEAM	:	Mr. Manish M. Somani	Chief Finance Officer
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	:	Bank of Baroda (Erstwhile it was 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	

*** Note:** The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order dated 2nd May, 2019, has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate appropriate action contemplated in Corporate Insolvency Resolution Process (CIRP) in accordance with extant provisions of Insolvency and Bankruptcy Code (IBC), 2016 and other relevant rules. According to the said order, Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) was appointed as Insolvency Resolution Professional (IRP) w.e.f the date of the said order. And thereafter on and from 31st May, 2019, Mr. Vikash G. Jain, continued to be the Resolution Professional (RP) by Committee of Creditors. Hence, as per the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC), the powers of the Board of Directors are suspended and the same are vested in the Resolution Professional (RP).

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **GOPALA POLYPLAST LIMITED** WILL BE HELD ON WEDNESDAY, THE 30TH SEPTEMBER, 2020 AT 2.00 P.M. IST THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, the reports of the Resolution Professional and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj M. Somani (DIN – 00119021), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Mr. Vikash G. Jain
Resolution Professional for Gopala Polyplast Limited
Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612

Date : 30th July, 2020

NOTES:

1. In view of the continuing COVID-19 pandemic, the 36th AGM will be held on Wednesday, 30th September, 2020 at 2.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/ 2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular No. 22/2020 dated 15th June, 2020 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 36th AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Hence, Members have to attend and participate in the ensuing AGM though VC/OAVM. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@gopalapolyplast.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant. Members may note that the Notice and Annual Report will also be available on the Company's website www.gopalapolyplast.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility), www.evotingindia.com
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

   (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA Email id: mcsstaahmd@gmail.com.

   (ii) For Demat shareholders - Members holding Shares in Demat mode can get their E-mail IDs registered with their respective DPs or by E-mail to mcsstaahmd@gmail.com.

   (iii) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 27.

9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID cs@gopalapolyplast.com

10. The Register of Members and Share Transfer Books will remain closed from **24th September, 2020 to 30th September, 2020** (both days inclusive) for the purpose of Annual General Meeting (AGM).

11. 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). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

13. 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.

14. 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.

15. 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.

16. This is to bring to the notice of the Shareholders that as per SEBI Notification, 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. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.

17. 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.

18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs@gopalapolyplast.com

19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 26 & 28.

20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 7th August, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode only.

21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, MCS Share Transfer Agent Limited. 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009Email id: mcsstaahmd@gmail.com.

22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

23. 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.

VOTING THROUGH ELECTRONIC MEANS

24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business set out in the Notice above may be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

25. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

26. **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

(i) The remote e-voting period begins on **at 9.00 a.m. on Sunday, 27th September, 2020 and ends at 5:00 p.m. on Tuesday, 29th September, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **23rd September, 2020** may cast their vote electronically (i.e. by remote e-voting). The remote e-voting module shall be disabled by CDSL for 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.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) 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 / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

(xii) Click on the EVSN for GOPALA POLYPLAST LIMITED.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) 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).Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) 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.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@gopalapolyplast.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

(i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

(ii) Members/Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(iii) Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/DP, may get their email IDs registered as per the instructions provided in point No. 8 of this Notice.

(iv) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting.

(v) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vii) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cs@gopalapolyplast.com. These queries will be replied by the Company suitably by email.

(viii) Those members / shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

28. **INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

(ii) Only those members / shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(iii) If any Votes are cast by the members / shareholders through the e-voting available during the AGM and if the same members / shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such members / shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(iv) Members / Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.

If you have any queries or issues regarding attending AGM & 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

29. Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.

30. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

BRIEF PARTICULARS/PROFILE OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	**Manish M. Somani**
Age (in years)	53
Date of Birth	05-07-1967
Date of Appointment	04-07-1988
Qualifications	B.E. (Production)
Experience / Expertise	Industrialist and rich experience of woven sack industry.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolutions at item no. 2 of the Notice convening this Meeting.
Remuneration last drawn by such person, if any.	Refer to report on Corporate Governance and Form No. MGT-9 (Extract of Annual Return)
Shareholding in the Company	9,06,440
Relationship with other Directors, Manager and other KMP of the Company	Mr. Manoj M. Somani, is related to Mr. Manish M. Somani, Whole Time Director & CFO
Number of Meetings of the Board attended during the year	2
List of other Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	- Indian Bobbin Manufacturing Company Private Limited - Kabra Investment Private Limited - Arunodaya Credit And Holding InvestmentPrivate Limited
Chairman/Member of the Committees of Directors of other Companies	-
Justification for choosing the appointee for appointment as Independent Directors	N.A.

BOARDS' INSOLVENCY PROFESSIONAL'S REPORT

To
The Members,
Gopala Polyplast Limited

The Suspended Board of Directors/Resolution Professional presents to the Members the 36th Annual Report of the Company together with the Audited Financial Statements for the Financial Year 2019-20 ended 31st March, 2020.

1. INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

Pursuant to the order No. C.P.(I B) No. 8/9/NCLT/AHM/2019 of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad, Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Gopala Polyplast Limited ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") with effect from 2nd May, 2019. In this connection, Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) has been appointed as Resolution Professional (RP) to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

Since the Company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional:

(a) the management of the affairs of the company shall vest in the Resolution Professional

(b) the powers of the Board of Directors company shall stand suspended and be exercised by the Resolution Professional.

(c) the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.

(d) the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

2. FINANCIAL RESULTS :

(₹ in Lakh)

Particulars	**2019-20**	2018-19
Operating Profit/ (Loss) (Before Interest & Depreciation)	(1133.20)	(6995.02)
Less/ (Add): Interest/Finance Cost	(395.90)	(1332.01)
Profit/ (Loss) before Depreciation	(1529.10)	(8327.03)
Less/ (Add): Depreciation	(575.94)	(600.46)
Less/(Add): Exceptional Items	1.52	-
Profit/ (Loss) before Tax	(2103.52)	(8927.49)
Less (Add): Current Tax	-	-
(Add)/ Less: Deferred Tax	33.16	26.69
Less: Income tax for earlier years	-	-
Profit / (Loss) after Tax	**(2070.36)**	**(8900.80)**

MATERIAL CHANGES AND COMMITMENT:

The CIRP was initiated which was admitted vide an Order of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad, dated 2nd May, 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code / IBC"). Under CIRP, Resolution Plans have been received and approved by Committee of Creditors (CoC) but further approval of NCLT is still pending. Accordingly, the financial results for the year ended 31st March, 2020 have been continued to be prepared on a going concern basis.

3. DIVIDEND:

In view of the accumulated losses, the Directors have not recommend any dividend neither preference nor equity dividend for the year under review.

4. OPERATIONS:

The revenue from operations is decreased by 97.01 % from Rs. 18,799.28 lakh for the previous year 2018-19 to Rs. 561.95 Lakh for the year 2019-20. The Company expects better performance during the year 2020-21 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. However, the prospects depend on the success of the resolution plan as presently the production is suspended due to shut down of the plant.

There is no operation initiated during financial year as company is under CIRP process and order from Hon'ble NCLT is pending.

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 2020-21.

6. SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on 31st March, 2020 was Rs. 1016.64 Lakh. As on 31st March, 2020, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and none of the Directors of the Company hold any convertible instruments.

7. RESERVES:

Your Company does not propose to transfer any amount to general reserve.

8. DIRECTORS:

8.1 Mr. Ketankumar R. Vala had resigned from the office of the Company Secretary and Compliance officer w.e.f 14th April, 2019.

8.2 Mr. Kishori Lal Sonthalia has submitted his resignation from the office of Independent Director w.e.f. 25th October, 2019 to the Resolution Professional however the same is not accepted by Resolution Professional .

8.3 The Board of Directors duly met 2 times during the first month of the financial year under review. Thereafter NCLT passed order for initiating the CIRP process. So, Pursuant to Section 17 of Insolvency and Bankruptcy Code, 2016, the Board of Directors of the Company got suspended with effect from 2nd May, 2019. Hence, no board meeting had been called and conducted since then.

8.4 The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order dated 2nd May, 2019, has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) was appointed as Insolvency Resolution Professional (IRP) w.e.f the date of the said order. And thereafter on 31st May, 2019 Mr. Vikash G. Jain, was continued to be the Resolution Professional (RP) by Committee of Creditors. Hence, as per the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC), the powers of the Board of Directors are suspended and the same are vested in the Resolution Professional (RP).

8.5 The Company has not received declaration from any of its Independent Directors 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.

8.6 Brief profile of the Directors being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the notice for the forthcoming AGM of the Company. The justification for appointment / re-appointment of Independent Directors are not provided.

8.7 Formal Annual Evaluation:

As Board of the Company is suspended, no evaluation process occurred.

8.8 DIRECTORS'RESPONSIBILITY STATEMENT/:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Directors hereby state that:

(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) 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, 2020 being end of the financial year 2019-20 and of the loss of the Company for the year;

(iii) 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) 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.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

There was proper adoption of 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.

10. MANAGERIAL REMUNERATION:

As already informed the Board of the Company is suspended. There is no managerial remuneration paid to the Directors during the year under review.

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

11. KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of the Director & KMP	Designation
1.	Mr. Manoj M. Somani	Managing Director
2.	Mr. Manish M. Somani	Whole Time Director & CFO
3.	Mr. Ketankumar R. Vala*	Company Secretary

*Mr. Ketankumar R. Vala was company Secretary of the Company. He had resigned from the office of the Company Secretary and Compliance officer w.e.f 14th April, 2019

12. PERSONNEL AND H. R. D.:

12.1 INDUSTRIAL RELATIONS:

Please note that the Plants of the Company located at:

1. Block No. 485, Santej - Vadsar Road, Santej, Taluka - Kalol, Dist.: Gandhinagar – 382 721;
2. Plot No. 58, Shed No. 3 to 7 & 23 to 29, Jayant Estate, Khatraj Bhoyan Road, Kahtraj, Ta. Kalol, Dist. Gandhinagar– 382721;

No operation have been initiated.

The number of employees of the Company as on the date of this report is 3.

12.2 PARTICULARS OF EMPLOYEES:

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

13. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES:

As Company was under the CIRP process and Operation was not initiated; no related party transaction had been made.

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

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

Details of 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.

15. 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**.

16. 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 – B**.

17. 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. The Company is making effort to become law compliant Company.

18. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – E**. The same is also available on the Company's website at www.gopalapolyplast.com.

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

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

20. GENERAL:

20.1. **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 Comments for the qualifications in the Auditor's Report on the financial statements of the Company for financial year 2019-20 are as given under:

1. In respect of qualification 3, the Resolution Professional of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized.

2. In respect of qualification 6, the Resolution Professional believe that no item of fixed assets has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets. Accordingly, no provision has been considered necessary by the management in respect of impairment in the value fixed assets.

3. In respect of qualification 1, the Resolution Professional believe that no item of inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the inventories. Accordingly, no provision is required in respect of such inventories.

4. necessary by the management in respect of qualification 2, the Resolution Professional of the Company is at various stages of negotiation/communication / legal suits with respective parties to recover the amount due from them and in view of ongoing discussion, no provision has been considered respect of trade receivables over and above what has been provided.

5. In respect of qualification 4, in the opinion of the Resolution Professional, Borrowing Costs directly attributable to the acquisition, construction or production of the asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

6. In respect of qualification 5, in the opinion of the Resolution Professional, Provision for Gratuity has not been made during the year due to initiation of CIRP, entire gratuity amount payable is shown under Current Liabilities / Short Term Provisions.

7. In respect of qualification 7, in the opinion of the Resolution Professional, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial results have been prepared on the basis that the Company is a Going Concern.

Emphasis of matter - Management response has been provided in the respective Notes to Account of Standalone Financial Statement.

20.2 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.

20.3 DEPOSITS:

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

20.4 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

20.5 RISK MANAGEMENT POLICY:

The Company has a risk management policy. The Policy sets forth 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 and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

20.6 CODE OF CONDUCT:

Earlier the Board of Directors had laid down a Code of Conduct applicable to the Board of Directors and Senior Management. As the Board is suspended, the question of affirmation on compliance with the code of conduct during the year under review does not arise.

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

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order dated 2nd May, 2019, has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) was appointed as Insolvency Resolution Professional (IRP) w.e.f the date of the said order. And thereafter on 31st May, 2019 Mr. Vikash G. Jain, was continued to be the Resolution Professional (RP) by Committee of Creditors. Hence, as per the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC), the powers of the Board of Directors are suspended and the same are vested in the Resolution Professional (RP).

20.8 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.

20.9 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.

20.10 GRATUITY:

The present liability for future payment of Gratuity as on 31st March, 2020 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.

20.11 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.

20.12 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

21. 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.

22. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE136C01036.

23. FINANCE:

23.1 The Company's Income-tax Assessment has been completed up to the Assessment Year 2018-19 and Sales tax Assessment is completed up to the Financial Year 2015-2016.

23.2 The Company is having Working Capital facilities, Corporate Loan and Term Loan from Dena Bank Limited, other Banks and Financial Institutions.

24. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Company is under CIRP and information pertaining to the process are available at the Company website www.gopalapolyplast.com.

25. COVID-19 PANDEMIC:

Due to outbreak of Covid-19 globally and in India, the CIRP proceedings was at standstill, which has impact on delay in submission of Resolution Plan and other CIRP proceeding matter with the Tribunal and obtaining approval thereon.

26. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company as Company during financial year 2019-20 was under the CIRP and Operation were not initiated.

27. ACKNOWLEDGMENT:

The Resolution Professional wish to express their sincere thanks and appreciation of the support and co operation of Committee of Creditors, Government Agencies, Bankers, Financial Institutions, Associates, suppliers and employees of the Company.

Place : Ahmedabad
Date : 30th July, 2020

Mr. Vikash G. Jain
Resolution Professional for Gopala Polyplast Limited
Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612

ANNEXURE A

FORM – A

Disclosure of particulars with respect to Conservation of Energy

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	During the reporting period, there was no manufacturing operations. Therefore, No such energy conservation measures are required to be taken.
Steps taken by the Company for utilising alternate sources of energy	N.A.
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.	:	In view of no Manufacturing/Commercial operations during the reporting period Therefore, NO R & D activity were under taken.
(b)	Benefits derived as a result of the above R&D	:	N.A.
(c)	Future plan of action	:	NIL
(d)	Expenditure on R&D	:	NIL

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

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lakh)

Particulars	**2019-20**	**2018-19**
Total Foreign exchange earnings	—	2030.97
Total Foreign Exchange used	—	355.78

Place : Ahmedabad
Date : 30th July, 2020

Mr. Vikash G. Jain
Resolution Professional for Gopala Polyplast Limited
Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612

ANNEXURE - B

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 Resolution Professional, hereunder present the Company's Report on Corporate Governance for the year ended 31st March, 2020 & 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. However, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order dated 2nd May, 2019, has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate appropriate action contemplated in Corporate Insolvency Resolution Process (CIRP) in accordance with extant provisions of Insolvency and Bankruptcy Code (IBC), 2016 and other relevant rules. According to the said order, Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) was appointed as Insolvency Resolution Professional (IRP) w.e.f the date of the said order. And thereafter on 31st May, 2019, Mr. Vikash G. Jain, was continued to be the Resolution Professional (RP) by Committee of Creditors. Hence, as per the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC), the powers of the Board of Directors are suspended and the same are vested in the Resolution Professional (RP).The Powers vested with the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee will also be exercised by the Resolution Professional.

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. SUSPENDED BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2020 and on the date of report is:

Name of Directors	Category of Directorship	No. of other Director-ships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2019-20	Attendance at the AGM held on 30-11-2019 Yes(Y)/No(N)
			Member	Chairman		
Mr. Manoj M. Somani	Promoter-Executive	-	-	-	2	Y
Mr. Manish M. Somani	Promoter – Executive	-	-	-	2	Y
Mr. Kishori Lal Sonthalia*	Non-Executive Independent	1	-	2	-	N

* Mr. Kishori Lal Sonthaliahas submitted his resignation from the office of Independent Director w.e.f. 25th October, 2019 to Resolution Professional.

@ 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 AuditCommittee and Stakeholders' Relationship Committee has been considered.

b) Directorship in Listed Entities other than Gopala Polyplast Limited and the category of directorship as on 31st March, 2020, is as follows:

Name of Directors	Name of listed Company	Category of Directorship
Mr. Manoj M. Somani	-	-
Mr. Manish M. Somani	-	-
Mr. Kishori Lal Sonthalia*	Reliance Chemotex Limited	Director

* Mr. Kishori Lal Sonthalia has submitted his resignation from the office of Independent Director w.e.f. 25th October, 2019 to Resolution Professional.

c) Relationships between directors inter-se:

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

d) Board Procedures:

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order dated 2nd May, 2019, has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate appropriate action contemplated in Corporate Insolvency Resolution Process (CIRP) in accordance with extant provisions of Insolvency and Bankruptcy Code (IBC), 2016 and other relevant rules. According to the said order, Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) was appointed as Insolvency Resolution Professional (IRP) w.e.f the date of the said order. And thereafter on 31st May, 2019, Mr. Vikash G. Jain, was continued to be the Resolution Professional (RP) by Committee of Creditors. Hence, as per the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC), the powers of the Board of Directors are suspended and the same are vested in the Resolution Professional (RP).The Powers vested with the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were also exercised by the Resolution Professional during the year under review. During April, 2019 2 Board meetings were held on 07-04-2019 & 17-04-2019.

e) Shareholding of Non- Executive Directors as on 31st March, 2020:

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

f) Familiarisation Program for Independent Directors:

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

g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors / Resolution Professional as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Manoj M. Somani	Y	Y	Y	Y
Mr. Manish M. Somani	Y	Y	Y	Y
Mr. Kishori Lal Sonthalia*	Y	N	Y	Y

* Mr. Kishori Lal Sonthalia had submitted his resignation as Independent Director w.e.f. 25th October, 2019

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management except that he has attained the age of seventy five years and no special resolution has been passed for continuing his appointment as he had submitted his resignation to Resolution Professional w.e.f. 25th October, 2019.

i) Mr. Kishori Lal Sonthalia has submitted his resignation from the office of Independent Director w.e.f. 25th October, 2019 to Resolution Professional

3. AUDIT COMMITTEE:

Please note that pursuant to Section 17 of Insolvency and Bankruptcy Code, 2016, the Board of Directors of the Company gets suspended with effect from the date of Order.The Board of the Company is suspended w.e.f. 2nd May, 2019 and no Board meetings or Committee meetings have been conducted till date after the initiation of CIRP.The Powers vested with the Audit Committee were also exercised by the Resolution Professional.

Therefore, no meeting of Audit Committee was called during the year.

The status of the Board of the Company is at standstill.

4. NOMINATION & REMUNERATION COMMITTEE:

Please note that pursuant to Section 17 of Insolvency and Bankruptcy Code, 2016, the Board of Directors of the Company gets suspended with effect from the date of Order. The Board of the Company is suspended w.e.f. 2nd May, 2019 and no Board meetings or Committee meetings have been conducted till date after the initiation of CIRP. The Powers vested with the Nomination & Remuneration Committee were also exercised by the Resolution Professional.

No meeting of Nomination & Remuneration Committee was called during the year.

The status of the Board of the Company is at standstill.

Terms of reference and Nomination & Remuneration Policy:

No terms of reference and policy exists as there is no active Nomination and Remuneration Committee existing during the year under review.

Performance Evaluation Criteria for Independent Directors:

Not done during the year under review.

6. REMUNERATION OF DIRECTORS:

1. No Managing Remuneration, Sitting Fees, Commission or Stock Option has been offered to the Directors.
2. No sitting fees were paid to the Directors as the Board has been suspended w.e.f. 2nd May, 2019 and no Board Meetings have been held thereafter.
3. 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.

4. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
5. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
6. 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 31stMarch, 2020.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Please note that pursuant to Section 17 of Insolvency and Bankruptcy Code, 2016, the Board of Directors of the Company gets suspended with effect from the date of Order. The Board of the Company is suspended w.e.f. 2nd May, 2019 and no Board meetings or Committee meetings have been conducted till date after the initiation of CIRP. The Powers vested with the Stakeholders' Relationship Committeewere also exercised by the Resolution Professional.

No meeting of Stakeholders' Relationship Committeewas called during the year.

The status of the Board of the Company is at standstill.

The Company had not received any complaint during the year and there is no complaint pending as on date. There was no valid request for transfer of shares pending as on 31st March, 2020.

8. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
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.**
2017-18	28-09-2018	11.00 a.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721 **Special Resolution:** 1. Re-appointment of Mr. Manoj M. Somani as Managing Director of the Company. 2. Re-appointment of Mr. Manish M. Somani as Whole Time Director of the Company 3. Authorising the Board of Directors under section 186 of the Companies Act, 2013
2018-19	30-11-2019	12.00 p.m.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721 **No Special Resolution was passed.**

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 / Resolution Professional. 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, 2020, 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 : Wednesday
Date : 30th September, 2020
Time : 2.00 P.M.
Venue : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.

c) Financial Year : 1st April, 2019 to 31st March, 2020

d) Financial Calendar

1st Quarter Results	: Mid - August, 2020.
Half-yearly Results	: Mid - November, 2020.
3rd Quarter Results	: Mid - February, 2021.
Audited yearly Results	: End May, 2021.

e) Book Closure Dates : **From** : Thursday, the 24th September, 2020
To : Wednesday,The 30th September, 2020 (Both days inclusive).

f) Dividend Payment Date : N.A.

g) Listing of Shares on Stock Exchanges

BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai 400 001.

The Company has paid the annual listing fees for the financial year 2020-21 to the Stock Exchanges where its securities are listed.

h) Stock Exchange Code :

Stock Exchange	Code
BSE	526717

i) 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

j) Share Transfer System:

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, SEBI has amended Regulation 40 of the Listing regulations effective from 1stApril 2019, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form. However, the transfer deed(s) lodged prior to the 1stApril, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1stApril 2019 with the Registrar and Share transfer Agents of the Company. Hence, Shareholders are advised to get their shares dematerialized.In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

k) 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, 2019	59.40	37.00	8,34,554	39,032
May, 2019	41.70	24.50	2,58,056	39,714
June, 2019	39.90	23.30	74,296	39,395
July, 2019	36.65	16.80	3,76,795	37,481
August, 2019	17.00	7.40	45,552	37,333
September, 2019	7.40	5.33	45,899	38,667
October, 2019	5.23	3.71	41,208	40,129
November, 2019	3.64	2.95	68,866	40,794
December, 2019	7.28	3.43	42,951	41,254
January, 2020	7.55	6.40	39,454	40,723
February, 2020	6.45	6.21	111	38,297
March, 2020	6.09	5.35	491	29,468

l) Distribution of Shareholding as on 31st March, 2020:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	3834	85.07%	3,67,834	3.62%
501 to 1000	221	4.90%	1,78,468	1.76%
1001 to 2000	146	3.24%	2,27,733	2.24%
2001 to 3000	65	1.44%	1,68,388	1.66%
3001 to 4000	42	0.93%	1,50,774	1.48%
4001 to 5000	35	0.78%	1,66,181	1.63%
5001 to 10000	55	1.22%	4,15,162	4.08%
10001 & Above	109	2.42%	84,91,852	83.53%
Grand Total	**4,455**	**100.00%**	**1,01,66,392**	**100.00%**

m) Category of Shareholders as on 31st March, 2020:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	31,17,309	29.68
Financial Institutions/ Banks	—	—
Mutual Fund	506	0.00
Domestic Companies	12,35,437	12.15
Indian Public	42,67,279	41.98
NRI & HUF	8,35,770	8.22
Foreign Corporate (FII)	8,10,091	7.97
Grand Total	**1,01,66,392**	**100.00**

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

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

o) 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.

p) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company.

q) Plant Location:

1. Block No. 485, Santej - Vadsar Road, Santej, Taluka - Kalol, Dist.: Ghandhinagar– 382721.
2. Plot No. 58, Shed No. 3 to 7 & 23 to 29, Jayant Estate, Khatraj Bhoyan Road, Kahtraj, Ta. Kalol, Dist. Gandhinagar– 382721.

r) 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 : At present, Mr. Vikash G. Jain, Resolution Professional is the compliance officer of the Company.

s) CREDIT RATINGS:

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. DETAILS OF SHOW CAUSE / DEMAND / PROSECUTION / PENALTY NOTICES RECEIVED AGAINST THE COMPANY:

TDS and TCS unpaid of Rs 33.23 Lakh and 0.15 lakh respectively – Provision for Interest & Late return filling fee u/s 234E of IT Act not done because amount could not be quantified on exact basis. TDS Return pending to be filled for Quarter ended Sep-2018, Dec-2018, March-2019. The Company has received notice for the same from the respective department.

GST Liabilities: Provision for Interest on late filling GST returns not done in books of accounts because amount could not be quantified on exact basis. GST Returns pending to be filled from January-2019 but after CIRP proceedings from 02nd May 2019, GST Return filed manual basis from May 2019 to December 2019 to the GST Dept. Further from January 2020 onwards , Department has neither allowed to accept the manual GST Returns through online due to Amount of Tax due from January 2019.

Excise Duty PLA Rs 6.08 Lakh due to be paid to Govt. Authorities: Provision for Interest not done because amount could not be quantified on exact basis. The Company has paid penalty levied for the same.

Professional Tax of Rs 2.11 Lakh to be paid. Provision for interest not done because amount could not be quantified on exact basis.

Loxim Industries, Alpine Export, Deep Plast Industries, Deep Polymers P Ltd, Dolphin Polyfill Private Limited, 365 Plastium Pvt Ltd, Shree Khodiyar Granules, Sagar Powertex Pvt Ltd, Oxyzo Financial Services Private Limited, Magma Fincorp Ltd have filed suits against the Company u/s 138 of Negotiable Instrument Act.

The Company had received Show Cause Notice for non-compliance of Section 124(6), Section 206(7) of the Companies Act, 2013 and Rule 7(2A) under the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2017 for the appointment of Nodal Officer. The Company has given reply to the said notice that

the Company has not declared any Equity Dividend in the past two decades and there are no unclaimed or unpaid Dividends pending on the part of the Company, hence the question of appointment of Nodal Officer and submission of details thereof does not arise.

12. 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 Companyoffers the complete range of HDPE/PP woven bags/ sacks with liner, HDPE/PP woven laminated bags, BOPP coated bags, AD Star bags, Sand Bags which are manufactured in our state of the art manufacturing unit.

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.

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.

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. HDPE bags are used mainly by the fertilizer industry and PP bags are mainly used for the packaging of cement.

So far as Textile Label is considered the growth of organized retailing through huge malls and increase in thedemand of ready to wear garments because of changing fashion trends have lead to growth in demand of labels.

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 anew 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.

5. As per the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC), the powers of the Board of Directors are suspended and the same are vested in the Resolution Professional (RP).The Powers vested with the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee will also be exercised by the Resolution Professional. Until the final resolution all the decisions pertaining to the Company will be taken in consultation with Committee of Creditors as per the IBC Rules and regulations by the RP.

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 industrytitled '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 of16% in the last five years and touched ~USD 32 Bn. in FY 15.

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 theannual 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 ifthere issteep 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 2019-20 will be described in the Directors' Report.

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

Your Company had undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. 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. Key Financial Ratios:

Key Ratios	FY 2019-20	FY 2018-19	Change %	Explanation, if required
Debtors Turnover	3.50	0.15	2233.33%	Due to CIRP proceedings, there is major impact on the operations of the Company. During the year there is no operation initiated as order is pending at Hon'ble NCLT
Inventory Turnover	6.38	33.74	(81.90%)	
Interest Coverage Ratio	(4.31)	(5.70)	(24.39%)	
Current Ratio	0.18	0.32	(43.75%)	
Debt Equity Ratio	(2.03)	(3.02)	(32.78%)	
Operating Profit Margin (%)	(305.51%)	(26.70%)	1044.23%	
Net Profit Margin (%)	(368.43%)	(48.33%)	662.32%	
Return on Networth as on the date of report.	(2.04)	(8.76)	(76.71%)	

j. 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.

13. 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 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 except penalty levied by BSE Limited for delay in allotment of Shares upon conversion of securities and for delay in submission of Unaudited Financial Results for the quarter ended on 30th September, 2018 after 30 minutes of conclusion of Board Meeting held on 14th November, 2018 and penalties levied by BSE Limited for non submission of Corporate Governance Report for the quarter ended on 30th June,2019 and Shareholding Pattern for the quarter ended on 30th September, 2019 and non appointment of Company Secretary & Compliance officer in the Company. BSE Limited had given warning for late submission of Reg. 40(9) of SEBI-LODRand Reg. 76 of SEBI (DP) Regulations. However all the compliances as mentioned above were completed during the year under review.

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 was not in compliance with all mandatory requirements under Listing Regulations for the financial year 2019-20 and the Board of Directors of the Company was also not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directoras Reg. 17 of SEBI-LODR. The Company also does not have a full time Company Secretary as Compliance officer. There is no proper constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as per SEBI LODR.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, 2020 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.

g. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –C.**

h. During the financial year, the powers of the Board of Directors and all the Committees got vested with the Resolution Professional and hence the question of rejection of any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations does not arise.

i. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. Ashok Dhariwal& Co. Chartered Accountants, Ahmedabad and all entities in the network firm / network entity of which the statutory auditor is a part are as follows:

Type of fee	2019-20	2018-19
Audit Fees	1.25	2.50
Tax Audit Fees	0.75	1.50

k. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

DETAILS OF NON COMPLIANCEOF CORPORATE GOVERNANCE REQUIREMENT:

The Company was not in compliance with all mandatory requirements under Listing Regulations for the financial year 2019-20 and the Board of Directors of the Company was also not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director as Reg. 17 of SEBI-LODR. There is no proper constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as per SEBI LODR.

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 posted on the Company's website.

iii. The Company's financial statements for the financial year 2019-20 contain adverse opinion as mentioned in Auditors' Report which also forms part of Annual Report 2019-20.

iv. The internal auditors report to the Audit Committee / Resolution Professional.

15. The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 except as mentioned at Sr. No. 13 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

Place : Ahmedabad
Date : 30th July, 2020

Mr. Vikash G. Jain
Resolution Professional for Gopala Polyplast Limited
Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612

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, 2020.

For Gopala Polyplast Limited

Place : Ahmedabad
Date : 30th July, 2020

Mr. Vikash G. Jain
Resolution Professional for Gopala Polyplast Limited
Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612

CERTIFICATE

To
The Members of
Gopala Polyplast Limited.

We have examined the compliance of conditions of Corporate Governance by Gopala Polyplast Limited, for the year ended on 31st March, 2020 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 except as mentioned at Sr. No. 13 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

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
PR: 583/2019

Place : Ahmedabad
Date : 30th July, 2020

ANNEXURE-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,
The Members of
Gopala Polyplast Limited
485, SantejVadsar Road,
Santej, Taluka Kalol,
Dist.: Gandhinagar – 382 721

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gopala Polyplast Limited having CIN: L25200GJ1984PLC050560 and having registered office at 485, SantejVadsar Road,Santej, Taluka Kalol,Dist.: Gandhinagar – 382 721 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified@ from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Manoj M. Somani	00119021	04-07-1988
2	Manish M. Somani	00119033	20-05-1995
3	Kishori Lal Sonthalia#*	00899958	14-11-2017

Appointed as Independent Directors of the Company for period of 5 consecutive years w.e.f. 28-09-2018

* Mr. Kishori Lal Sonthalia has attained the age of seventy five years and no special resolution has been passed for continuing his appointment as he had submitted his resignation from the office of Independent Director to Resolution Professional w.e.f. 25th October, 2019.

@ Due to the initiation of CIRP proceedings on 2nd May, 2019, the powers of the Board are suspended and vested with the Resolution Professional.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Date : 30thJuly, 2020
Place : Ahmedabad

KASHYAP R. MEHTA
PROPRIETOR
C.O.P. No. 2052 FCS: 1821 PR: 583/2019
UDIN: F001821B000529458

ANNEXURE - D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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 **whether electronically or otherwise** 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, 2020** 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, 2020 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 (Not Applicable during the audit period)

  (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:

1. *The Company does not have a qualified Company Secretary as the Compliance officer since 14th April, 2019.*
2. *The Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee have not been duly constituted as per the requirements of SEBI (LODR) Regulations, 2015 and Companies Act, 2013 for the F.Y. 2019-20. The Company does not have any Independent Director or Woman Director on its Board for the year under review. As the Board of the Company is suspended and the powers of the Board are vested with Resolution Professional, no Board meetings or Committee meetings have been conducted during the year under review and hence no resolutions are passed.*
3. *Annual Secretarial Compliance Report u/r 24A of SEBI (LODR) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD1/27/2019 for the Financial year 2018-19 was submitted to Stock Exchange beyond the prescribed time..*
4. *There was a delay of 42 days in submission of Shareholding pattern u/r 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2019.*
5. *There were delays in submission of Audited Financial Results for the year ended 31st March, 2019 as well as in submission of Unaudited Financial Results for the quarter ended 30th June, 2019, 30th September, 2019 and 31st December, 2019.*
6. *There was a delay of 34 days in submission of Reconciliation of Share Capital Audit Report u/r 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended on 30th September, 2019.*
7. *There was a delay of 35 days in submission of Half-Yearly Compliance Certificate from RTA and Compliance Officer of the Company u/r 7 of SEBI (LODR) Regulations, 2015 for the half-year ended 30th September, 2019.*
8. *There was a delay of 34 days in submission of Half-Yearly Certificate from a Practicing Company Secretary u/r 40 of SEBI (LODR) Regulations, 2015 for the half-year ended 30th September, 2019.*
9. *Website of the Company is not updated as per the requirements of SEBI (LODR) Regulations, 2015.*
10. *The Company has not published any advertisements pertaining to financial results in the newspapers as required u/r 47 of SEBI (LODR) Regulations, 2015.*
11. *There was a delay of 3 days in making disclosure of aggregate shareholding u/r 30 (1) and (2) of SEBI (SAST) Regulations, 2011 as on 31stMarch, 2019 by the Promoters of the Company .*

12. *There is significant uncertainty on the Company's ability to continue as a going concern due to full erosion of net-worth and ongoing CIRP proceedings.*

We further report that we have relied on the report of the statutory auditors of the Company with respect to provisions related to audit of accounts and financial statements of the Company. The statutory auditors have issued an adverse opinion with respect to financial statements of the Company for the period under review. The basis for adverse opinion and material uncertainty related to going concern as detailed by the statutory auditors in their report dated 30th July, 2020 have been summarized as under:

Sr. No.	Summary of basis for adverse opinion made by statutory auditor
1.	***Inventories*** *– No physical verification of Inventories; Indirect taxes considered as part of Inventory cost; non-maintenance of adequate inventory records at the factory, non-provision for diminution in the value of old and slow moving inventory.Potential Impact- Indeterminable*
2.	***Trade Receivables*** *– Non-receipt of balance confirmations for Rs. 1,962.91 lakh of receivables; non-provision/ Inadequate provision for Bad and Doubtful debts;Potential Impact- Indeterminable*
3.	***Deferred Taxes*** *– Absence of convincing evidence that sufficient future taxable income will be available against which deferred tax assets aggregating to Rs. 356.43 lakh can be realized.Potential Impact- Loss after tax higher by Rs. 33.16 lakh and other equity lower by same amount.*
4.	***Borrowings*** *– Not shown on amortized cost method as required under Ind AS and hence the same are not subsequently measured using the EIR method as per Ind AS 109.*
5.	***Employee Benefits*** *– Provision for the amount of gratuity liability for the employees on the basis of management's estimate and not actuarially determined & provided for as per Ind AS 19 and also as per the provisions of section 128 of the Companies Act, 2013.Potential Impact- Indeterminable*
6.	***Fixed Assets*** *– Physical verification of Fixed Assets conducted by employees and not by technical personnel; non-availability of fair value reports of tangible & intangible assets from any technical personnel; non-testing and non-provision for impairment.*
7.	***Going concern assumption*** *– Material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to full erosion of net-worth with current liabilities exceeding current assets by Rs. 11,472.68 lakh and initiation of CIRP; However, Preparation of financial statements by the Company is on a going concern basis.*

Apart from the above the statutory auditors of the Company have issued an adverse opinion on the internal financial controls of the Company.

We further report that:

During the audit period, the Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director as reported above.

Adequate notice was given in respect of 2 Board meetings held in April, 2019 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 existed for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision was carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes. Then CIRP proceedings got initiated vide NCLT Order dated 2nd May, 2019 since then the powers of the Board of Directors got suspended and the same got vested in the Resolution Professional (RP). Since then no Board meetings were conducted.

We further report that the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide its order dated 2nd May, 2019, has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) to initiate appropriate action

contemplated in Corporate Insolvency Resolution Process (CIRP) in accordance with extant provisions of Insolvency and Bankruptcy Code (IBC), 2016 and other relevant rules. According to the said order, Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) was appointed as Interim Resolution Professional (IRP) w.e.f the date of the said order. Thereafter on 31st May, 2019, the meeting of Committee of Creditors was held, whereby Mr. Vikas G. Jain, was duly appointed as Resolution Professional (RP). Hence, as per the provisions of Section 17 of IBC, the powers of the Board of Directors are suspended and the same are vested in the Resolution Professional (RP).

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.

For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Place : Ahmedabad
Date : 30th July, 2020

KASHYAP R. MEHTA
PROPRIETOR
FCS: 1821 : C.O.P. No. 2052 : PR-583/2019
UDIN: F001821B000529414

Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

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.

Annexure - 1

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
FRN: S2011GJ166500

Place : Ahmedabad
Date : 30th July, 2020

KASHYAP R. MEHTA
PROPRIETOR
FCS: 1821 : C.O.P. No. 2052 : PR-583/2019
UDIN: F001821B000529414

ANNEXURE - E

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2020

[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	100 %
2	Other activities relating to finishing textiles	13139	0%

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 1st April, 2019				No. of Shares held as on 31st March, 2020				% Change during 2019-20
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1534189	-	1534189	15.09	1534189	-	1534189	15.09	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1583120	-	1583120	15.57	1483120	-	1483120	14.59	(0.98)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**3117309**	**-**	**3117309**	**30.66**	**3017309**	**-**	**3017309**	**29.68**	**(0.98)**

B.	**Public Shareholding**									
1.	Institutions									
a)	Mutual Funds	-	200	200	0.00	306	200	506	0.00	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	VCF	-	-	-	-	-	-	-	-	-
f)	Ins. Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	1115465	-	1115465	10.97	810091	-	810091	7.97	(3.00)
h)	Foreign VCF	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1):-	**1115465**	**200**	**1115665**	**10.97**	**810397**	**200**	**810597**	**7.97**	**(3.00)**
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian BC & Clearing Members	1940629	4520	1945149	19.13	1234117	1320	1235437	12.15	(6.98)
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individuals holding < = ₹ 1,00,000	436679	71804	508483	5.00	1449816	69924	1519740	14.94	9.94
ii)	Individuals holding > ₹ 1,00,000	2827841	-	2827841	27.82	2747539	-	2747539	27.03	(0.79)
c)	Others (specify)									
	NRIs	578076	-	578076	5.69	783019	-	783019	7.70	2.01
	OCB	-	-	-	-	-	-	-	-	-
	Foreign Nationals	-	-	-	-	-	-	-	-	-
	Trusts	-	-	-	-	-	-	-	-	-
	Others– HUF	73869	-	73869	0.73	52751	-	52751	0.52	(0.21)
	Sub-total (B)(2):-	**5857094**	**76324**	**5933418**	**58.36**	**6267242**	**71244**	**6338486**	**62.35**	**3.99**
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6972559**	**76524**	**7049083**	**69.34**	**7077639**	**71444**	**7149083**	**70.32**	**0.98**
C.	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**10089868**	**76524**	**10166392**	**100.00**	**10094948**	**71444**	**10166392**	**100.00**	**-**

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 01-04-2019			Share holding as on 31-03-2020			% 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	510100	5.02	500000	510100	5.02	500000	-
2	Manoj Somani	906440	8.92	500000	906440	8.92	500000	-
3	Mahendra kumar Somani	70749	0.70	-	70749	0.70	-	-
4	Purnima Somani	18620	0.18	-	18620	0.18	-	-
5	Madhushree Somani	16280	0.16	-	16280	0.16	-	-
6	Ushadevi Somani	12000	0.12	-	12000	0.12	-	-
7	Arunodaya Credit and Holdings Investment Pvt Ltd	757000	7.45	341000	657000	6.46	241000	(0.98)
8	Vinayaka Credit and Holdings Investment Pvt Ltd	720000	7.08	-	720000	7.08	-	-
9	Indian Bobbin Manufacturing Company Private Limited	106120	1.04	-	106120	1.04	-	-
	Total	**3117309**	**30.66**	**1341000**	**3017309**	**29.68**	**1242000**	**(0.98)**

iii) Change in Promoters' Shareholding:

Sr. No.	Each of the Promoter and Promoter Group	Shareholding as on 1st April, 2019		Changes during the Year 2019-20	Shareholding as on 31st March, 2020	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Arunodaya Credit and Holdings Investment Pvt Ltd	757000	7.45	(0.98)	657000	6.46
	TOTAL	**757000**	**7.45**	**(0.98)**	**657000**	**6.46**

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 01-04-2019		Changes during the Year (increase/ decrease) (No. of Shares)	Shareholding as on 31-03-2020	
		No. of shares	% of total shares		No. of shares	% of total shares
1	Aspire Emerging Fund	596204	6.72	(14513)	581691	5.72
2	Samdani Commonsales LLP	500000	4.92	-	500000	4.92
3	Globe Capital Market Ltd.	198663	1.95	57144	255807	2.52
4	Vimal Sudarshan Bafna	249990	2.46	-	249990	2.46
5	Prabhudas J. Rathod	200000	1.97	-	200000	1.97
6	Devika Vimal Rathod	200000	1.97	(14200)	185800	1.83
7	Davos International Fund	161339	1.59	-	161339	1.59
8	Ashit Mehta	155000	1.52	-	155000	1.52
9	Friends Stock Research Pvt. Ltd.	150000	1.48	(5)	149995	1.48
10	KPR Finance Pvt. Ltd.	86000	0.85	40000	126000	1.48

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 01-04-2019		Changes during the Year (No. of shares)	Shareholding as on 31-03-2020	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Mr. Manish M. Somani	510100	5.02	-	510100	5.02
2.	Mr. Manoj M. Somani	906440	8.92	-	906440	8.92
	Total	**1416540**	**13.94**	**-**	**1416540**	**13.94**

Note: Mr. Kishori Lal Sonathalia, Director of the Company did not hold shares in the Company during his tenure.

V. INDEBTEDNESS:

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

(₹ in Lacs)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	**Indebtedness as on 01-04-2019**				
	i) Principal Amount	8113.05	1759.59	-	9872.64
	ii) Interest due but not paid	-	41.10	-	41.10
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**8113.05**	**1800.69**	-	**9913.74**
B.	**Net Change in Indebtedness during 2019-20**				
	* Addition	118.83	23.40	-	142.23
	* Reduction	(298.01)	(67.09)	-	(365.10)
	Net Change	**(179.18)**	**(43.69)**	-	**(227.87)**
C.	**Indebtedness as on 31-03-2020**				
	i) Principal Amount	7933.87	1757.00	-	9690.87
	ii) Interest due but not paid	125.36	33.00	-	158.36
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**8059.23**	**1790.00**	-	**9849.23**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

No Disclosure is required as there is no remuneration paid.

B. Remuneration to other Directors:

No Disclosure is required as there is no remuneration paid.

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

No Disclosure is required as there is no remuneration paid.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

The Company has paid penalties of Rs. 8,400/- under various Acts/ Rules during the Financial Year 2019-20 (Current year penalties)

Place : Ahmedabad
Date : 30th July, 2020

Mr. Vikash G. Jain
Resolution Professional for Gopala Polyplast Limited
Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612

INDEPENDENT AUDITOR'S REPORT

To the Members of
Gopala Polyplast Limited

Report on the Audit of the Financial Statements

Corporate insolvency Resolution Process ("CIRP")

The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated May 2, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") consequent upon an application filed by Bonus Plastics Private Limited u/s 9 of Insolvency and Bankruptcy Code and appointed Mr. Vikash Gautamchand Jain as the Interim Resolution Professional ("IRP") in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. The CIRP is ongoing.

Adverse Opinion

We have audited the financial statements of Gopala Polyplast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters described in the *Basis for Adverse Opinion* section of our report, the accompanying Ind AS financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Adverse Opinion

1. In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. Indirect taxes are also considered as part of Inventory cost. The Company has not maintained adequate inventory records at the factory. No provision has been made on diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon.
2. In respect of Trade Receivables amounting to Rs. 1,962.91 Lakhs, we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 36. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.
3. Note 31C (xviii) to the standalone financial results, in respect of recognition of deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences aggregating to Rs. 356.43 lakhs. The Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets not been recognized, loss after tax for the year ended on March 31, 2020 would have been higher by Rs. 33.16 Lakhs and other equity would have been lower by same amount.
4. The borrowings have not been shown on amortized cost method as required under Ind AS. Hence the same are not subsequently measured using the EIR method as per Ind AS 109.
5. The present liability for future payment of gratuity as on March 31, 2020 is not actuarially determined and provided for as per Indian Accounting Standard – 19 (Ind AS 19), "Employee Benefits" and also as per provisions of Section 128 of The Companies Act, 2013 relating to preparation of books of account

on accrual basis. However, the Company has provided for the amount of gratuity liability for the employees on the basis of the 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, 2020 cannot be determined.

6. As reported in Note 32 to the standalone financial statements, in respect of physical verification conducted by the employees and not by any technical personnel, fair value reports of fixed assets of Rs. 3245.34 lakhs for Tangible Assets and 1.70 lakhs for Intangible Assets as at March 31, 2020 are not available from any Technical Personnel. The said assets are not tested for impairment and hence no provision for impairment has been made. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

Material Uncertainty Related to Going Concern

We draw attention to Note 30 and 31C (i) to the financial statement, wherein it is indicated that the company has incurred a loss of **Rs. 2,070.36 lakhs** during the year ended March 31, 2020 due to which its net worth has been fully eroded and as of the date, the company's current liabilities exceeded its current assets by **Rs. 11,472.68 lakhs**. Corporate Insolvency Resolution process (CIRP) has been initiated for the Company on May 2, 2019. These conditions indicate that a material uncertainty exist that may cast significant doubt regarding on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statement.

The Resolution Professional had invited Resolution Plans from prospective Resolution Applicants refer to Note no 47, by way of issuing invitation for Expression of Interest in newspaper as public Announcement. The Resolution plan based on highest quote or benefit to the stakeholders was approved by the Committee of Creditors ("CoC'') which is pending for approval by Hon'ble NCLT.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Emphasis of Matter

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

a. Note No. 14.1 to financial statements in respect of arrears of dividend on Cumulative Redeemable Preference Share.

b. Note no. 32, 33, 36 of the financial statements in respect of Physical Verification of Fixed Assets, pending statutory dues and various claims received from Operational, Financial Creditors and Employees and Other Creditors.

c. Note 34 to the financial statements, in respect of various claims, submitted by the financial creditors, operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the RP, we are unable to comment on the consequential impact, if any, on the accompanying statement.

d. Note no 44 to financial statements in respect of Contingent Liabilities.

e. Note no 47 (a) to financial statements event occurred after Balance Sheet Date in respect of Resolution plan received from M/s. Plastene India Limited, based on highest quote or benefit to the stake holders has been approved by Committee of Creditors ("CoC") which is pending for approval by Hon'ble NCLT Court.

f. Note No. 47 (d) to the financial statements regarding uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its operations and financial reporting for the year ended 31st March, 2020; such an assessment and the outcome of pandemic, as made by the management, is dependent on the circumstances as they evolve in subsequent periods.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Adverse Opinion section and Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
I. Revenue Recognition As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances **Sales return estimation** As disclosed in Note 31(C)(xii) to the financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.	Our audit procedure included following:- - Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns - Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy - Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process; - Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances - Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives - Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars - Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme - Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims
II. Trade Receivables The carrying amount of trade receivable is Rs.1962.91 lakhs representing 28% of the total asset of the company which is significant. There are customers with large amount of outstanding balances for long period. There are outstanding balances which involves material risk. Management should take into account ageing analysis of the customer and any other factor specific to individual debtor concerned.	Our audit procedures to assess the recoverability of trade receivables included the following: - obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the processes of credit control, collection of trade receivables and follow up of overdue balances - evaluating the Company's policy for making allowances for doubtful debts with reference to the requirements of the prevailing accounting standards - assessing the classification of trade receivables in the trade receivable ageing report by comparison

Accordingly, we identified the recoverability of trade receivables as a key audit matter because of the significance of trade receivables to Company's balance sheet and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts and Rebate and Discounts.	- with sales invoices and other underlying documentation on a test check basis; - Verification of Doubtful Debt & Rebate-Discount done. - However, we have not received balance confirmations from the debtors.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

The Company's Management is responsible for the matters stated in section 134(5) 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 Companies (Indian Accounting Standards) Rules, 2015 (as amended). 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.

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

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

Pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) powers of the board of Directors have been suspended and these Powers are now vested with Resolution Professional (RP).

Auditor's Responsibilities for the Audit of the Financial Statements

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

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on other Legal and regulatory requirements

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 sought and, except for the possible effects of the matter described in the Basis for Adverse Opinion paragraph above, 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 possible effects of the matters described in the Basis for Adverse 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 matters described in the Basis for Adverse 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in the Basis for Adverse Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

g) The adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion paragraph above.

h) With respect to the adequacy of the internal finance controls with reference to financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

i) 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 financial statements by way of disclosure in Note no. 44 to the financial statements.

   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.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the company is not in excess of the limit laid down under section 197 of the Act.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

Place: Ahmedabad
Date : 30th July, 2020

(CA Ashok Dhariwal)
Partner
Membership No. 36452
UDIN: 20036452AAAABJ4551

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, 2020. 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, but not on regular interval.
	(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;	As informed to us, management has conducted physical verification but there is no record available to substantiate that.
(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, Goods & Service Tax, duty of customs, Cess 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	The Company is Generally regular as per explanation given to us, except Excise Duty PLA Payment of

	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.	Rs. 06.08/- lakhs, payment pending since July 2017 + TDS Payable is Rs 33.23 Lakh is due Since July 2018 + TCS Payable is Rs 0.15 Lakh is due Since January 2019 + Professional Tax Rs 2.11 Lakh is due Since November 2018 + GST Payable Rs 248.92 Lakh is due Since January 2019.
	(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 Goods and Service Tax or cess 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
(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).	Yes. The Company is under CIRP Proceedings from 02nd May 2019. ALL EMIs are stopped in Moratorium Period due to CIRP.
(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.	Not applicable

(xv)	Whether the Company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	No Such Transactions made
(xvi)	Whether the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and if so, whether the registration has been obtained.	Not Applicable

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

Place: Ahmedabad
Date : 30th July, 2020

(CA Ashok Dhariwal**)**
Partner
Membership No. 36452
UDIN : 20036452AAAABJ4551

Annexure – B to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to financial statements of Gopala Polyplast Limited ("the Company") as of March 31, 2020 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement 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 with reference to financial statements 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Financial Statement 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 with reference to financial statements includes those policies and procedures that,

(1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Basis of Adverse opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

a) Physical verification of fixed asset and Inventories

b) Control over Impairment in the value of trade receivable

c) Assessment of recoverability of Deferred tax assets

d) Assessment of expected loss by trade receivable which are subject matters of various disputes / arbitration proceedings/ negotiations with the customers due to termination / foreclosure of contracts and other disputes.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Adverse Opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of adverse opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls systems with reference to financial statements and such internal financial controls with reference to financial controls were operating effectively as at March 31, 2020, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

Place: Ahmedabad
Date : 30th July, 2020

(CA Ashok Dhariwal**)**
Partner
Membership No. 36452
UDIN : 20036452AAAABJ4551

BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	1 (A)	**3,245.34**	3,858.96
(b) Intangible assets	1 (B)	**1.70**	3.23
(c) Financial assets			
(i) Long-term loans and advances	2	**29.49**	31.90
(d) Deferred tax assets (Net)	3	**356.43**	323.26
(e) Other non-current assets	4	**920.68**	924.16
Total non-current assets		**4,553.64**	5,141.51
II. Current assets			
(a) Inventories	5	**88.07**	545.86
(b) Financial assets			
(i) Current investments	6	**0.74**	2.23
(ii) Trade and other receivables	7	**1,962.91**	2,732.47
(iii) Cash and cash equivalents	8	**289.39**	149.22
(iv) Short term loans and advances	9	**1.14**	51.13
(c) Other current assets	10	**218.07**	1,149.90
Total current assets		**2,560.32**	4,630.81
Total Assets		**7,113.96**	9,772.32
Equity and Liabilities			
I. Equity			
(a) Equity Share capital	11	**1,016.64**	1,016.64
(b) Other equity	12	**(8,415.67)**	(6,345.31)
Total equity		**(7,399.03)**	(5,328.67)
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	13	**-**	-
(ii) Other financial liabilities	14	**480.00**	480.00
(b) Long term provisions	15	**-**	-
Total non-current liabilities		**480.00**	480.00
(B) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	16	**6,106.64**	6,069.18
(ii) Trade and other payables			
- Due to Micro and Small Enterprise		**-**	-
- Due to Others	17	**3,435.52**	4,267.35
(b) Other current liabilities	18	**4,007.85**	3,881.37
(c) Short-term provisions	19	**482.98**	403.09
Total current liabilities		**14,032.99**	14,620.99
Total Equity and Liabilities		**7,113.96**	9,772.32
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 : 30th July, 2020

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

Vikash Gautamchand Jain
Resolution Professional
Reg. No.IBBI/IPA-001/IP-P00354/2017-18/10612

Place: Ahmedabad
Date : 30th July, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	**20**	**561.95**	18,415.98
Other operating income	**21**	**-**	383.30
Other income	**22**	**9.18**	25.94
Total Income		**571.13**	18,825.22
Expenses			
Cost of materials consumed	**23**	**503.14**	12,471.50
Excise Duty	**24**	**-**	-
Purchase of stock-in-trade	**25**	**-**	1,580.95
Changes in inventories of finished goods, work in progress and stock-in-trade	**26**	**432.59**	3,524.76
Emloyee benefit expense	**27**	**69.28**	747.55
Finance cost	**28**	**395.90**	1,332.01
Depreciation and amortisation expense	**1**	**575.94**	600.46
Other expense	**29**	**699.32**	7,495.47
Total expenses		**2,676.17**	27,752.70
Profit before exceptional items and tax		**(2,105.04)**	(8,927.49)
Exceptional items			
Loss/(Profit) on Sales of Fixed Assets		**(1.52)**	-
Profit/ (loss) before tax		**(2,103.52)**	(8,927.49)
Tax expense			
a) Current tax		**-**	-
b) Deferred tax		**(33.16)**	(26.69)
Profit/ (loss) for the period		**(2,070.36)**	(8,900.80)
Other comprehensive income		**-**	**-**
Total comprehensive income for the period		**(2,070.36)**	(8,900.80)
Earnings per equity share [nominal value per share ₹ 10/- (Previous Year ₹ 10/-)]			
a) Basic	47	**(20.36)**	(93.83)
b) Diluted		**(20.36)**	(93.83)
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 : 30th July, 2020

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

Vikash Gautamchand Jain
Resolution Professional
Reg. No.IBBI/IPA-001/IP-P00354/2017-18/10612

Place: Ahmedabad
Date : 30th July, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars		For the year ended 31 March 2020		For the year ended 31 March 2019	
(A)	**CASHFLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax		**(2,103.52)**		(8,927.49)
	Adjustment for :				
	Depreciation	**575.94**		600.46	
	Bad Debts	**0.00**		2,704.54	
	Interest and Other Borrowing Cost	**395.90**		1,332.01	
	Interest Income	**(7.69)**		(21.73)	
	Dividend Income	**0.00**		0.00	
	(Profit)/Loss on sale of Investment	**0.00**		0.00	
	(Profit)/Loss on sale of fixed Assets	**(1.52)**		0.00	
			962.64		4,615.28
	Operating Profit before Working Capital Changes		**(1,140.88)**		(4,312.21)
	Adjustment For :				
	Trade receivables & Other Current Assets	**1,757.25**		1,750.83	
	Inventories	**457.80**		4,385.35	
	Trade Payables, Other Current Liabilities & Provision	**(625.45)**		2,765.88	
			1,589.60		8,902.07
	Cash generated from operations		**448.72**		4,589.87
	Taxes Paid	**0.00**		0.00	
			0.00		0.00
	Net Cash From Operating Activities (A)		**448.72**		4,589.87
(B)	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipments	***0.00***		(339.68)	
	Sales of Property, Plant & Equipments	***40.71***		35.64	
	Interest Income	**7.69**		21.73	
	Dividend Income	**0.00**		0.00	
	(Purchase) / Sale of Investment (Net)	***1.49***		6.46	
			49.88		(275.85)
	Net Cash used in Investing Activities (B)		**49.88**		(275.85)
(C)	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Share Capital	***0.00***		585.00	
	Proceeds from Long/Short term borrowing (Net of repayments)	**37.46**		(3,588.20)	
	Interest and Other Borrowing Cost	**(395.90)**		(1,332.01)	
	Unpaid Interest Written Back				
	Proposed Dividend & Dividend Tax	**0.00**		0.00	
			(358.44)		(4,335.21)
	Net Cash Flow From Financing Activities (C)		**(358.44)**		(4,335.21)
	Increse/(Decrease) in cash equivalants		**140.17**		(21.20)
	Opening Balance of Cash and Cash equivalants		**149.22**		170.42
	Closing Balance of Cash and Cash equivalants		**289.39**		149.22

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 00.10 L (00.36 L), Bank Balance INR 18.04L (00.39 L) and deposit account INR 271.25L (148.47 L). Refer Note 8

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 : 30th July, 2020

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

Vikash Gautamchand Jain
Resolution Professional
Reg. No.IBBI/IPA-001/IP-P00354/2017-18/10612

Place: Ahmedabad
Date : 30th July, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

	Particulars	Amount
A.	**Equity share capital of ₹ 10/- each (Previous Year ₹ 10/- each)**	
	Balance as at April 1, 2018	886.64
	Changes in equity share capital	130.00
	Balance as at March 31, 2019	1,016.64
	Changes in equity share capital	-
	Balance as at March 31, 2020	**1,016.64**

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, 2018	-	-	599.32	397.30	878.87	225.00	2,100.49
Profit/(Loss) During the Year	-	-	30.00	650.00	(8,900.80)	(225.00)	(8,445.80)
Preference Dividend	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	-	629.32	1,047.30	(8,021.93)	-	(6,345.31)
Profit/(Loss) During the Year	-	-	-	-	(2,070.36)	-	**(2,070.36)**
Money received Against Share Warrents	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	**629.32**	**1,047.30**	**(10,092.28)**	**-**	**(8,415.67)**

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 : 30th July, 2020

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

Vikash Gautamchand Jain
Resolution Professional
Reg. No.IBBI/IPA-001/IP-P00354/2017-18/10612

Place: Ahmedabad
Date : 30th July, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

NOTE 1(A): PROPERTY, PLANT AND EQUIPEMENT

(₹ in Lakhs)

Depriciation 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 & Machinery**	**Electric Installation**	**D.G. Set**	**Office Equipment**	**Furniture**	**Vehicle**	**Air Conditioner**	**Computers**	**Grand Total**
Gross block (at cost)												
As at 1 April 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
Additions during the year	-	-	**274.13**	**56.85**	**4.25**	**-**	**0.41**	**-**	**-**	**0.66**	**0.16**	**336.46**
Deletions during the year	-	-	**38.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.26**
As at 31 March 2019	**25.85**	**1,302.96**	**3,471.42**	**4,936.22**	**416.57**	**280.48**	**43.59**	**67.71**	**201.09**	**25.31**	**82.95**	**10,854.14**
Additions during the year	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deletions during the year	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**180.89**	**-**	**-**	**180.89**
As at 31 March 2020	**25.85**	**1,302.96**	**3,471.42**	**4,936.22**	**416.57**	**280.48**	**43.59**	**67.71**	**20.20**	**25.31**	**82.95**	**10,673.25**
Accumulated depreciation												
As at 1 April 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**
Charge for the year	**-**	**41.30**	**141.29**	**372.60**	**19.86**	**0.30**	**2.54**	**0.63**	**17.87**	**0.72**	**1.64**	**598.75**
Deletions during the year	-	-	**2.63**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.63**
As at 31 March 2019	**-**	**527.26**	**1,955.72**	**3,597.07**	**297.34**	**266.15**	**38.68**	**61.56**	**153.71**	**20.23**	**77.47**	**6,995.18**
Charge for the year	**-**	**41.30**	**141.19**	**365.01**	**19.94**	**0.30**	**1.25**	**0.63**	**3.08**	**0.73**	**0.99**	**574.41**
Deletions during the year	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**141.69**	**-**	**-**	**141.69**
As at 31 March 2020	**-**	**568.56**	**2,096.91**	**3,962.07**	**317.27**	**266.45**	**39.92**	**62.19**	**15.11**	**20.95**	**78.47**	**7,427.91**
Net block												
As at 31 March 2019	25.85	775.70	1,515.70	1,339.15	119.23	14.32	4.91	6.15	47.37	5.08	5.47	3,858.96
As at 31 March 2020	**25.85**	**734.39**	**1,374.52**	**974.15**	**99.30**	**14.02**	**3.67**	**5.52**	**5.08**	**4.36**	**4.48**	**3,245.34**

NOTE 1(B): INTANGIBLE ASSETS

(₹ in Lakhs)

Depriciation Rate	31.67%
Particulars	**Computer Software**
Gross block (at cost)	
As at 1 April 2018	6.43
Additions during the year	3.21
Deletions during the year	-
As at 31 March 2019	9.64
Additions during the year	-
Deletions during the year	-
As at 31 March 2020	**9.64**
Accumulated depreciation	
As at 1 April 2018	4.70
Charge for the year	1.71
On deletions during the year	-
As at 31 March 2019	6.41
Charge for the year	1.53
Deletions during the year	-
As at 31 March 2020	**7.94**
Net block	
As at 31 March 2019	3.23
As at 31 March 2020	**1.70**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 2: LONG TERM LOANS & ADVANCES		
(Unsecured considered good)		
Statutory Receivables	**-**	2.41
Security Deposits	**29.49**	29.49
	29.49	31.90
NOTE 3: DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	**356.43**	323.26
	356.43	323.26
NOTE 4: OTHER NON-CURRENT ASSETS		
Long Term Trade Receivable	**3.70**	3.70
Interest Refundable (TUFF)	**104.83**	104.83
VAT Refund Receivable	**93.32**	93.32
Balances with government authorities-TUFF Subsidy	**718.83**	722.31
	920.68	924.16
NOTE 5: INVENTORIES		
(As taken, valued & certified by the management)		
Raw Materials	**54.44**	79.65
Stock Work in process	**-**	326.25
Finished Goods	**7.96**	114.29
Consumable Stores & Maintenance Spares	**25.68**	25.67
	88.07	545.86
NOTE 6: CURRENT INVESTMENTS		
Investments in Shares of PG ELECTROPLAST LIMITED		
2,750 Shares (**2017:** 2,750 Shares)	**0.74**	2.23
	0.74	2.23
NOTE 7: TRADE RECEIVABLE		
Unsecured, Considered Good	**1,962.91**	2,732.47
Doubtful	**-**	2,704.54
Total Debtors	**1,962.91**	5,437.01
Less : Allowance for Doubtful Debt	**-**	2,704.54
	1,962.91	2,732.47
NOTE 8: CASH & CASH EQUIVALENTS		
Cash in hand	**0.10**	0.36
Bank Balances	**18.04**	0.39
Bank Balances Held as Margin Money & Other Balances	**271.25**	148.47
	289.39	149.22
NOTE 9: SHORT TERM LOANS & ADVANCES		
(Unsecured considered Good)		
Loans & Advances to Others		
Advances recoverable in cash or in kind	**1.14**	51.13
	1.14	51.13
NOTE 10: OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Dues with Revenue Authorities		
Income Tax/TDS Receivable	**2.71**	-
Balances with Government Authorities	**-**	875.73
Advance Authorisation / MEIS Receivable	**210.67**	261.37
Pre-paid Expenses	**4.69**	12.80
	218.07	1,149.90

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
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)	**1,600.00**	1,600.00
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
	2,100.00	2,100.00
Issued and Subscribed Capital:		
Equity Share Capital		
1,01,66,392 of ₹ 10/- each (Previous year - 1,01,66,392 of ₹ 10/- each)	**1,016.64**	1,016.64
	1,016.64	1,016.64
Paid up Capital:		
Equity Share Capital	**1,016.64**	1,016.64
1,01,66,392 of ₹ 10/- each (Previous year - 1,01,66,392 of ₹ 10/- each)	**1,016.64**	1,016.64
NOTE 12 : OTHER EQUITY		
Capital Reserve		
At the beginning and end of the year	**629.32**	599.32
Add: Share Forefiture	**-**	30.00
	629.32	629.32
Securities Premium reserve		
At the beginning and end of the year	**1,047.30**	397.30
Add: Addition during the year	**-**	650.00
	1,047.30	1,047.30
Surplus in the statement of profit and loss		
At the beginning and end of the year	**(8,021.93)**	878.87
Add: Profit for the year	**(2,070.36)**	(8,900.80)
Less: Preference dividend	**-**	-
Balance at the end of the year	**(10,092.29)**	(8,021.94)
	(8,415.67)	(6,345.31)
NOTE 13: LONG TERM BORROWINGS		
Secured Loans		
Term Loans	**-**	-
Hire Purchase Loans	**-**	-
Unsecured Loans	-	-
Other Loans & Advances and Deposites		
From Body Corporates	**-**	-
	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 14: OTHER FINANCIAL LIABILITIES		
Preference Share Capital	**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
Note 14.1 : Arrears of Dividend on 0.01% Cumulative Redeemable Preference Shares amounting to Rs 4800/- as at 31st March 2020		
NOTE 15: LONG TERM PROVISION		
Gratuity Payable	**-**	-
	-	-
NOTE 16: SHORT TERM BORROWINGS		
Secured Loans - Working Capital facility from Bank	**5,995.71**	5,969.02
Unsecured Loans - From Financial Institution and others	**110.93**	100.16
	6,106.64	6,069.18
NOTE 17: TRADE PAYABLES (CURRENT)		
Total outstanding dues of micro enterprises and small enterprises	**-**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	**3,435.52**	4,267.35
	3,435.52	4,267.35
17.1 Disclosures u/s 22 of Micro, Small and Medium Enterprises development Act, 2006 (MSMED ACT)		
Principal amount remaining unpaid to any supplier as at the end of accounting year	**-**	-
Interest due thereon	**-**	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	**-**	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	**-**	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	**-**	-
NOTE 18: OTHER CURRENT LIABILITIES		
Current maturities of long term debt		
Secured Loans		
Term Loans : From Banks	**1,274.59**	1,319.35
Hire Purchase Loans: From Financial Institution and others	**-**	35.76
Secured Business Loans		
From NBFCs within 12 months	**788.93**	788.93
Unsecured Loans : From Financial Institution and others	**84.11**	87.79
From Body Corporates	**632.22**	668.69
From Others	**962.74**	944.06
Advance received from Customers	**54.86**	36.79
Deposite (Liabilities-Towards Roslution Plan)	**210.40**	-
	4,007.85	3,881.37
NOTE 19: SHORT TERM PROVISION		
Statutory Liabilities	**283.50**	204.79
Provision for Expenses	**139.66**	138.49
Gratuity Payable	**59.82**	59.81
	482.98	403.09

(₹ in Lakhs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
NOTE 20: REVENUE FROM OPERATIONS		
Sales (Net of Sales Return & Including Excise Duty)	**164.48**	14,131.47
Job Work Receipts	**-**	24.32
Export Sales	**-**	2,030.97
Trading Sales	**-**	1,584.57
Sale of Raw Material	**397.46**	644.65
	561.95	18,415.98
NOTE 21: OTHER OPERATING INCOME		
Other Operating Income	**-**	383.30
	-	383.30
NOTE 22: OTHER NON-OPERATING INCOME		
Other Income	**1.50**	4.21
Interest Income	**7.69**	21.73
	9.18	25.94
NOTE 23: COST OF MATERIALS CONSUMED		
Raw Material Consumption	**503.14**	12,471.50
	503.14	12,471.50
NOTE 24: EXCISE DUTY		
Excise Duty Expenses	**-**	-
	-	-
NOTE 25: PURCHASE OF STOCK IN TRADE		
Cost of Re Sale	**-**	1,580.95
	-	1,580.95
NOTE 26: Changes in inventories of finished goods, work-in-progress		
Closing stock - Finished Goods	**7.96**	114.29
Opening Stock-Finished Goods	**(114.29)**	(353.62)
Closing stock - Work In Progress	**-**	326.25
Opening Stock-Work In Progress	**(326.25)**	(3,611.69)
	(432.59)	(3,524.76)
NOTE 27: EMPLOYEE BENEFITS EXPENSE		
Wages and Salary	**67.96**	659.36
P F Contribution	**1.31**	21.86
Gratuity	**-**	0.20
Bonus	**-**	28.20
Staff Welfare Expense	**-**	0.25
Director's Remuneration	**-**	37.70
	69.28	747.55
NOTE 28: FINANCE COST		
Interest paid		
On Term Loans	**15.60**	72.54
For Working Capital	**143.35**	522.99
Others Borrowing Cost	**236.96**	736.48
	395.90	1,332.01

(₹ in Lakhs)

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
NOTE 29: OTHER EXPENSES		
Manufacturing Expenses		
Consumption of Stores and Spares	**1.99**	388.92
Freight and Octroi Expenses	**-**	50.16
Labour Charges	**29.35**	416.79
Power, Fuel & Water Charges	**39.85**	1,054.86
Factory Expenses	**22.63**	40.21
Administrative and Selling Expenses		
Rent, Rates and Taxes	**27.38**	31.07
Postage & Telephone	**-**	4.24
Travelling & Conveyance	**1.22**	69.37
Directors Travelling	**-**	7.91
Directors Foreign Travelling	**-**	0.89
Sundry Balances W.Off	**14.96**	**-**
Impairment Loss	**-**	13.24
Legal & Professional Charges	**37.75**	73.05
Insurance Expenses	**9.25**	18.64
Sales Expenses	**0.03**	88.24
Rebate & Discount	**502.35**	1,968.33
Freight & Octroi on Sales	**0.64**	334.48
Administrative Expenses	**9.40**	260.66
Mark to Mark Loss / (Gain) on Equity investment	**1.49**	6.46
(Profit)/Loss On Foreign Exchange	**-**	(41.14)
Bad Debts	**-**	2,704.54
Membership Fees In Foreign Currency	**1.04**	4.54
	699.32	7,495.47

NOTE 30:

On an application made by one of the Corporate Creditor, The Hon'ble NCLT, Ahmedabad, vide order dated 02/05/2019 has admitted the application for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to said order, Mr. Vikash Gautamchand Jain, CA has taken charge as IRP on 02.05.2019. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the IRP appointed as above.

Further, pursuant to the order of NCLT, a public announcement of CIRP was made on May 06, 2019 and a Committee of Creditors (COC) was formed pursuant to the provision of the code on 25 May,2019 and COC held their first meeting on 31st May 2019 and inter alia confirmed Interim Resolution Professional as Resolution Professional for the Company. Hence, Term loan, unsecured loan from other Body corporate and related parties etc. has been classified as current borrowings as repayable on demand.

The company is currently under the control of Resolution Professional appointed under IBC by the NCLT with effect from 02-05-2019 for the period of 180 Days or such other period as may be extended by the Hon'ble NCLT, Ahmedabad as per the provisions of section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the power of the Board of Directors have been suspended. Further, NCLT extended the period of 90 days of CIRP Period as per order dt. 03.12.2020 and got an exclusion of 45 days thereafter.As per section 134 of the Companies Act, 2013, the standalone financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the ongoing CIRP, powers of the board of directors have been suspended and these powers are, in terms of the code, now vested with Mr. Vikash Gautamchand Jain, Resolution Professional (RP) to carry out the functions of the Company in his capacity as the RP from May31, 2019. Accordingly, Financial statements of the Company for the year ended March 31, 2019 were taken on record and authorized for issue by Resolution Professional (RP) on, May 31, 2019.

However, the same have been signed by Mr. Vikash Gautamchand Jain as authorized by Resolution Professional ("RP"). These financial statements have thereafter been taken on record by the RP for filing with the statutory authorities.

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.

During the year the Company has not revalued its borrowings and preference shares as per Ind As and also not amortized 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.

i. Going concern assumption

The company has incurred a loss of **Rs.2,070.36 lakhs** during the year ended 31st March, 2020 have fully eroded the Net worth of the company and Company's current liability exceeds its current assets by **Rs.11,472.68 lakhs**. However, the Resolution Professional -"RP" is of opinion that company will continue during CIRP proceedings. The Resolution Professional had invited Resolution Plans from prospective Resolution Applicants refer to Note no 47, by way of inssuing invitation for Expression of Interest in newspaper as public Announcemet. The Resolution plan based on highest quote or benefit to the stakeholders was approved by the Committee of Creditors ("CoC'') which is pending for approval by Hon'ble NCLT.

Considering the above facts and continuing operations of the Company, the financial statements have been prepared on a going concern basis.

ii. 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;
- Help 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.

However as CIRP process has been initiated all liabilities towards Banking Facilities have been converted in to Current Demands and hence shown under Current 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.

iii. 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 and estimates are recognized in the period in which the result is known/materialized.

Estimation of uncertainties relating to COVID-19 Pandemic (COVID-19):

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this, the company's manufacturing operations, distribution centres and extended supply chain partner locations also got temporarily disrupted.

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. Having reviewed the underlying data and based on current estimates, the company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

iv. 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.

v. 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 accessibleby 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 accounta market participant's ability to generate economic benefits by usingthe 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 their 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:

vi. Fair value measurement (continued)

- 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 re assessing categorisation (based on the lowest level input that issignificant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Resolution Professional 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.

However, such fair value report is not available for all assets except equity investment as on 31st March, 2020, Hence impairment Loss not booked for immovable properties.

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, The Resolution Professional verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Resolution Professional, 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)

vii. 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. However as stated above No Impairment loss is booked on 31st March,2020.

viii. 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 PartC 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, irrespective of actual operation and uses of the assets in question.

ix. 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 capitalized 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 borrowingcosts.

x. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization 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 amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 inthe assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finitelives is recognised in the Statement of Profit and Loss. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating 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 Statementof Profit and Loss when the asset is derecognised.

Amortisation

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

xi. Inventories

Inventories of Raw material, Work-in-progress, finished goods and Stock-in-trade are valued at the lower of cost and net realizable 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 andconditions 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 Labours 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 or NRV whichever is low. The stock of waste is valued at net realisable value.

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.

xii. Revenue Recognition:

Sale of Goods

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

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.

xiii. 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.

xiv. 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.

xv. Investments:

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

xvi. 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. Quantum of short provision of gratuity and its impact on the Statement of Profit and Loss for the period ended March 31, 2020.

b. Due to initiation of CIRP, entire amount of gratuity is shown under Current Liabilities.

xvii. 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.

xviii. 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	**2019-20**
DTA/(DTL)	
Depreciation as per the Company's Act	5,75,94,058
Depreciation as per the I.T. Act	4,48,38,492
Amount Eligible for DTA as on 31.03.20	**1,27,55,566**
DTA/(DTL) Provision required for the year 2019-2020	**33,16,447**

In the absence of future taxable income deffered tax assets on account of unabsorbed depreciation and business losses has not been recognized.

xix. 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. Accordingly, provision for income tax payable has not been done. MAT credit of Rs. 27.21(P.Y. Rs. 27.21) lakhs and unabsorbed depreciation of Rs. 1165.08 (P.Y. Rs. 654.42)lakhs have been ignored for the purpose of DTA provision. Rs210.67 (P.Y. 261.37) lakhs of advance license / MEIS benefits against exports sales is due to the company for F.Y. 2019-20 & F.Y. 2018-19 and raw material consumption cost has been reduced accordingly.

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

(a) The Company has received eligibility certificate from concern department regarding VAT concession for amount of Subsidy of Rs 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. Amount under Subsidy receivable is treated as Non–Current Assets. The status of subsidy amount as per

certificate received from concerned authorities is as under.

Particulars	Details	Amount
Period (8 Years)	01.01.2014 to 31.12.21	8
Entitlement Certificate No.-Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199	
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\ 1121480	
Total Certificate Amount and per year income to be Booked	Total ₹ 3,066.38 lakhs In 8 years	₹ 383.30 lakhs
Nos of Years for which income has been Booked till 2018-19		5
Income Booked- Till 2018-19		₹ 1,916.50 lakhs
Income Received / Expenses Booked		₹ 1,197.66 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)		₹ 0.00 lakhs
Other Non- Current Assets(Balance Amount)		₹ 718.84 lakhs

(b) The Company has receivable Interest under TUFF Scheme in Textile Policy. The amount receivable under TUFF scheme treated as Non-Current Assets. The status of amount receivable Interest under TUFF Scheme from concern authorities is as under.

Particular Receivable(Rs. In Lakhs)	**Due Period**	**Interest**
Interest Refundable from Gujarat Govt.	October to Decemebr – 2018	Rs 21.63
Interest Refundable from Cent. Govt.	March to May – 2018	Rs 0.22
Interest Refundable from Cent. Govt.	October to December – 2017	Rs 18.71
Interest Refundable from Cent. Govt.	January to March – 2018	Rs 17.49
Interest Refundable from Cent. Govt.	April to June – 2018	Rs 16.72
Interest Refundable from Cent. Govt.	July to September – 2018	Rs 15.65
Interest Refundable from Cent. Govt.	October to December – 2018	Rs 14.41
TOTAL		**Rs 104.83**

(c) The Company has receivable Refund from VAT Department. The Amount receivable under VAT Refund is treated as Non – Current Assets which are as below :

Particulars	**Amount(Rs in Lakhs)**
VAT Receivables - 2011/12	18.86
VAT Receivables - 2012/13	17.04
VAT Receivables - 2013/14	10.15
VAT Receivables - 2014/15	6.93
VAT Receivables - 2015/16	4.68
VAT Receivables - 2016/17	34.24
Sales Tax Refund (Bihar)	1.41
TOTAL	93.32

(d) The Company has receivable under Income Tax Refund which are shows as below treated as Current Assets :

Particulars	Amount (Rs in Lakhs)
Income Tax Refund 2017-2018	1.16
Income Tax Refund 2018-2019	1.26
Income Tax Refund 2019-2020	0.29
TOTAL	2.71

(e) The Company has MEIS Benefits Receivable & Advance Licence towards Export –Import which is treated as current Assets. Details are as below :

Particulars	Amount (Rs in Lakhs)
MEIS Benefit	55.73
Adevance Licence (Import – Export)	154.94
TOTAL	210.67

xxi. Balance Statement towards Deposit with Gujarat Electricity Board (UGVCL) for Electricity Deposit worth Rs 29.25 Lakh could not be verified with Books of Accounts as records not available.

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

32. Physical verification for fixed assets and inventory were carried out in routine manner however It is conducted by the management. The Resolution Professional believe that no item of fixed assets has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets. Accordingly, no provision is required in respect of such fixed assets however, a report on fair value from registered valuer could not be obtained.

33. The company has dues with statutory authorities pertaining to Goods and Service Tax, Excise and TDS aggregating to Rs. 283.50 Lakhs (P.Y. Rs. 204.79 Lakhs). The GST amount payable is subject to reconciliation, filing of returns and admission by respective statutory authorities. Due to non-availability of GSTR-2A and 3B as on 31st March 2020, GST credit in books has not been reconciled with GST credit available on GST portal. GST Returns are due for filling (online Portal) from January 2019 onwards due to non-payment of GST.

34. Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company. As on Date Claim Amount of Rs. 9883.90 Lakhs from Financial Creditors, Rs. 3390.99 Lakhs from Operational Creditors and Rs. 55.82Lakhs from Workmen / Employees admitted by Resolution Professional.

35. The company has certain trade receivables, security deposits withheld claim of indirect taxes including incentives receivables from State/ Central Government which are subject matters of dispute/Arbitration proceedings/negotiation with the customer due to irregular and termination of supply and other quality dispute. The management of the Company is confident of positive outcome of litigations / resolutions of disputes and recovering the aforesaid dues. The company has made a provision for doubtful debt towards Trade Receivable as rebate and discount or impairment loss.

36. Confirmation of balances could not be obtained as at March 31, 2020 for various trade receivables, trade payables, though, the Resolution Professional has requested for the confirmation of balances. The Resolution Professional believes that no material adjustments would be required in books of account upon receipt of these confirmations.

37. Payment to Auditors:

₹ in lakhs

Particulars	**2019-20**	**2018-19**
Statutory Audit and Certification Fees	1.25	2.50
Tax Audit Fees	0.75	1.50

38. Shareholders with holding over 5% of shares:

Sr. No.	Name of Shareholder	As on March 31, 2020		As on March 31, 2019	
		No of Shares	**% of Holding**	No of Shares	% of Holding
1.	Manoj Somani	9,06,440	8.92%	9,06,440	8.92%
2.	Vinayaka Credit & Holding Invt. P. Ltd.	720,000	7.08%	720,000	7.08%
3.	Arunodaya Credit & Holding Invt. P. Ltd.	6,57,000	6.46%	6,57,000	6.46%
4.	Aspire Emerging Fund	5,81,691	5.72%	5,81,691	5.72%
5.	Manish Somani	5,10,100	5.02%	5,10,100	5.02%

39. Details of Shares Issued:

Particulars	As on March 31, 2020		As on March 31, 2019	
	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
Preference Shares issued during the year	Nil	Nil	Nil	Nil
Preference Shares bought back during the year	Nil	Nil	Nil	Nil
Preference Shares outstanding at the end of the year	4,80,000	480.00	4,80,000	480.00

40. 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

Particulars	As on March 31, 2020		As on March 31, 2019	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Equity Shares outstanding at the beginning of the year	1,01,66,392	1016.64	88,66,392	886.64
Equity Shares issued during the year	Nil	Nil	13,00,000	130.00
Equity Shares bought back during the year	Nil	Nil	Nil	Nil
Equity Shares outstanding at the end of the year	1,01,66,392	1016.64	1,01,66,392	1016.64

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

***** Credit facilities from Dena Bank are further secured by:

a) 1st Charge by way of Equitable Mortgage of Fixed Assets at 485, Santej Vadsar Road, Santej, Kalol, Gandhinagar and Hypothecation of Plant and Machinery and all other fixed assets of HDPE, Label Division at Santej and BOPP Division at Khatraj.

b) 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.

c) 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.

d) 1st Charge by way of Equitable Mortgage of Flat No B/1001, Gala Swing, South Bopal, Ahmedabad owned by Shri Mahendra Somani.

e) Lien of TDR NO – 25380300002518 (with BOB) of Rs. 15 lakhs.

f) Personal Guarantee of Following Directors including existing Guarantors: Mr. Mahendra Somani, Mr. Manoj Somani, Mr. Manish Somani & Mrs. Purnima Somani.

g) Address of property for point no. 7 is 5, Golden Tulip Bunglows, Near Shreyash Foundation, Ambawadi, Ahmedabad-380005.

h) All other unsecured loans further guaranteed by Mr. Mahendra Somani, Mr. Manoj Somani and Mr. Manish Somani.

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

Sr. No.	Account Name	Outstanding Amount	Claim Amount	Admitted Claim Amount	Rate of Interest (%)	Primary & Collateral Security & Name of Directors who have guaranteed the loan.
1	Dena Bank Working Capital Facility.	5995.71 Lakhs	5860.36 Lakhs	5860.36 Lakhs	Base Rate (08.80%) + 4.750% i.e 13.55%	Stocks of raw materials, work in process, finished goods, stores & spares and receivables.
2	Dena Bank Term Loan- II [Rs 28.72 cr]*	1274.59 Lakhs	1275.64 Lakhs	1275.64 Lakhs	Base Rate (08.80%) + 4.75% +TP (0.5%) i.e. 14.05%	Hypothecation of Plant & Machinery
3	Dena Bank Non Fund Based Limit (Bank Guarantee + Letter of Credit- Rs 750 lakhs LC-sub Limit of CCH)*	106.80 Lakhs (Letter of Credit), 142.11 Lakhs (Bank Guarantee), 30.0 Lakhs (Forward Cover)	106.80 Lakhs (Letter of Credit), 142.11 Lakhs (Bank Guarantee), 30.0 Lakhs (Forward Cover)	106.80 Lakhs (Letter of Credit), 128.32 Lakhs (Bank Guarantee), 30.0 Lakhs (Forward Cover)	3% Commission	100% counter guarantee on Prime and Collateral Security. Hypothecation of Plant & Machinery.
4	Tata Capital Financial Service Ltd	11.73 Lakhs	NOT RECEIVED		18.54%	Unsecured Business Loan
5	Magma Fincorp Ltd.	10.54 Lakhs	NOT RECEIVED		16.50%	Unsecured Business Loan
6	Capital First Limited	29.81 Lakhs	36.91 Lakhs	34.97 Lakhs	18.80% for 23.97 Lakhs & 10.19% for 5.84 Lakhs	Unsecured Business Loan
7	Dewan Housing Finance Corporation Limited	788.93 Lakhs	832.01 Lakhs	719.62 Lakhs	10.50%	Secured Business Loan against property of Directors and guaranteed by Usha Devi Somani, Madhushree Somani and Purnima Somani.
8	IVL Finance Ltd.	3.39 Lakhs	NOT RECEIVED		19%	Unsecured Business Loan
9	United Petro Finance Ltd.	19.42 Lakhs	19.42 Lakhs	19.42 Lakhs	19.91%	Unsecured Business Loan
10	Zen LefinPvt Ltd (Capital Float)	9.24 Lakhs	NOT RECEIVED		17%	Unsecured Business Loan
11	Oxyzo Financial Services Private Limited	110.93 Lakhs	110.93 Lakhs	110.93 Lakhs	18.00%	Bill Discounting Limit of Rs 100 lakhs for Invoices raised by Overseas Polymers Pvt. Ltd.

Sr No	Details of Securities	Subsidiary / Others	No. of Shares/ Units	Quoted / Unquoted	Market Value as on March 31, 2020 (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	0.74
	Total				**0.74**

	Figures at current reporting period (₹ In lakhs)	Figure at previous reporting period (₹ In lakhs)
Investments classified as FVTPL	0.74	2.23
Total Net gains/(losses) on fair value changes	**(1.49)**	**(6.46)**

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

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

44. Contingent Liability not provided for in respect of:

Particulars	31.03.2020 ₹ in lakhs	31.03.2019 ₹ 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)	142.11	142.11
Export commitments to be fulfilled for Import of Raw Material Against advance license.	55.54	55.54
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. The Matter has been rejected by The Settlement Commission and Sent back to File of Jurisdictional Officer for disposal vide order of settlement commission dated 29.08.2018. No further apeal has been filed and claim not admited.	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. The Matter has been rejected by The Settlement Commission and Sent back to File of Jurisdictional Officer for disposal vide order of settlement commission dated 29.08.2018. No Further Appeal has been filed and claim not admitted	2681.25	2681.25

	31.03.2020 ₹ in lakhs	31.03.2019 ₹ in lakhs
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. No Further Appeal has been filed and claim not admitted	116.63	116.63
Penalty under section 11 AC of the Central Excise Act 1944 On the above demand. No Further Appeal has been filed and claim not admitted	116.63	116.63
Penalty on above excise duty No Further Appeal has been filed and claim not admitted	1298.43	0.00
Penalty on above excise duty No Further Appeal has been filed and claim not admitted	84.39	0.00

TDS and TCS unpaid of Rs 33.23 Lakh and 0.15 lakh respectively – Provision for Interest & Late return filling fee u/s 234E of IT Act not done because amount could not be quantified on exact basis. TDS Return pending to be filled for Quarter ended Sep-2018, Dec-2018, March-2019.

GST Liabilities: Provision for Interest on late filling GST returns not done in books of accounts because amount could not be quantified on exact basis. GST Returns pending to be filled for Jan-2019.

Excise Duty PLA Rs 6.08 Lakh due since July, 2017 to be paid to Govt. Authorities: Provision for Interest not done because amount could not be quantified on exact basis.

Professional Tax Rs 2.11 Lakh due since November 2018 to be paid to Govt. Authorities, Provison for Interest not done because amount could not be quantified on exact basis.

Loxim Industries, Alpine Export, Deep Polymer Pvt Ltd, Deep Plast Industries, Dolphin Polyfill Private Limited, 365 Plastium Private Limited, Shree Khodiyar Granules, Sagar Powertex Pvt. Ltd, Oxyzo Financial Services Private Limited and Magma Fincorp Limited have filed a suit against theCompany u/s 138 of Negotiable Instrument Act.

45. Related Parties Disclosure:

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

   Related Concerns:

   - Arunodaya Credit & Holding Investment (P) Ltd.
   - Gopala Trims Pvt. Ltd.
   - Indian Bobbin Manufacturing Co.(P) Ltd.
   - Vinayaka Credit & Holding Investment (P) Ltd
   - Riddhi Traders and Exporters

3. Fellow Subsidiaries where common control exists and transactions have taken place: Nil
4. **Key Management Personnel (Suspended Board due to CIRP Proceedings)**

   - Mr. Manoj Somani : Managing Director
   - Mr. Manish Somani : Chief Financial Officer (w.e.f.12.01.2018)/Executive Director
   - Mr. Kishorilal Sonthaliy : Director (w.e.f. 14.11.2017)

   Note: A resignation of Mr. Kishorilal Sonthaliya received during the year but not accepted by The Resolution professional and hence DIR-11 & DIR-12 still to be filed with R.O.C. Department.

5. **Name of Key Management Personnel resigned during the year:NIL**
6. **Relatives of Key Management Personnel where transactions have taken places:NIL**

7. Transaction with Related Parties

₹ in lakhs

Particulars	Other related parties where there is significant influence and transactions have taken place		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Remuneration								
Mr. Mahendra Somani				8.00			8.00	8.00
Mr. Manoj Somani				15.95			17.86	17.86
Mr. Manish Somani				13.75			15.40	15.40
Mr. Krunal Shah				0.00			0.00	0.00
Ms. Aanal Desai(Upto 10-11-2017)				0.00			0.00	0.00
Mr.Ketan Vala (From 15-11-2017)				4.92			4.92	4.92
Sub-Total	**0.00**	**0.00**	**0.00**	**42.62**	**0.00**	**0.00**	**46.18**	**46.18**
Loan Taken								
Mr. Mahendra Somani			0.00	50.17			0.00	50.17
Mr. Manoj Somani			12.18	91.86			12.18	91.86
Mr. Manish Somani			6.51	142.00			6.51	142.00
Sub-Total	**0.00**	**0.00**	**18.69**	**284.03**	**0.00**	**0.00**	**18.69**	**284.03**
Loan Paid								
Mr. Mahendra Somani			0.00	84.50			0.00	84.50
Mr. Manoj Somani			0.00	51.30			0.00	51.30
Mr. Manish Somani			0.00	71.72			0.00	71.72
Status Credit & Holding Investment Pvt. Ltd.	0.00	161.54					0.00	161.54
Sub-Total	**0.00**	**161.54**	**0.00**	**207.52**	**0.00**	**0.00**	**0.00**	**207.52**
Interest Paid								
Mr. Mahendra Somani			0.00	0.00			0.00	0.00
Mr. Manoj Somani			0.00	0.00			0.00	0.00
Mr. Manish Somani			0.00	0.00			0.00	0.00
Status Credit & Holding Investment Pvt. Ltd.	0.00	0.00					0.00	0.00
Sub-Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Rent Paid								
Smt. Purnima Somani					0.00	0.27	0.00	0.27
Sub-Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.27**	**0.00**	**0.27**
Balance payable at the year end								
Mr. Mahendra Somani			378.18	378.18			378.18	378.18
Mr. Manoj Somani			327.97	315.80			327.97	315.80
Mr. Manish Somani			256.59	250.08			256.59	250.08
Mr. Ketan Vala			0.00	0.56			0.00	0.56
Sub-Total	**0.00**	**0.00**	**962.74**	**944.62**	**0**	**0**	**962.74**	**944.62**
Balance receivable at the year end								
Sub-Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

46. Earnings per Share

Particulars		2019-20	2018-19
Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account ₹ in lakhs	(A)	(2070.36)	(8900.80)
Calculation of weighted average number of shares			
Number of equity shares at the beginning of the year		1,01,66,392	88,66,392
Number of equity shares at the end of the year		1,01,66,392	1,01,66,392
Weighted average number of equity shares outstanding during the year	(B)	1,01,66,392	94,86,118
Basic and diluted earnings per share (INR) – after Exceptional item	(A/B)	(20.36)	(93.83)

47. Events Occurred after Balance Sheet Date

a) The Resolution Professional had invited Resolution Plans from prospective Resolution Applicants byway of inssuing invitation for Expression of Interest in newspaper as public Announcemet during the year. Resolution Professional received 2 Resolution Plan out of 4 EOIs. The Resolution professional had called a 11th Committee of Creditors "CoC" Meeting on 30th June 2020 for finalized the Resolution Plan received from Resolution Applicant, but due to some discussion part between "CoC" and Resolution Applicant the meeting was adjourned and It was completed on 17th July 2020. The Resolution Plan received from M/s. Plastene India Limited was approved by "CoC" on 18th July2020 through E-voting process which is pending for approval by Hon'ble NCLT Court.

b) For Those Debtors which realization is not possible entire due have been transferred to Rate& Rebate account (Profit and Loss Account) for Rs 502.35 Lakhs (Refer Note No. 29 of Financial Statement)

c) Other Current Assets and Loans & Advances have been identified for impairment loss and loss booked accordingly Rs 14.96 Lakh.

d) Global Health Pandemic – Covid -19

In the last quarter of financial year 2019-20, we have seen an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis, lockdown across many countries and a significant economic fallout. The complexity and volatility continue to rise.The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. The nationwide lockdown for 2 months which further got extended at various places to prevent community spread of COVID-19 resulted in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information.

48. Segment Reporting:

₹ in lakhs

S. No.	Particulars	2019-2020			2018-2019		
		Woven Sacks	Woven Fabric	Total	Woven Sacks	Woven Fabric	Total
1	**Segment Revenue**						
	External Sales & Other Operating Income	561.95	0.00	561.95	16401.78	2,397.50	18799.28
	Total	**561.95**	**0.00**	**561.95**	**16401.78**	**2,397.50**	**18799.28**
2	**Segment Results before Interest & Taxation**	(1709.14)	0.00	(1709.14)	(7248.99)	(346.49)	(7595.48)
	Less: Unallocable Expenditure						
	Interest			395.90			1332.01
	Extra Ordinary Items			(1.52)			-
	Net Profit/(Loss) Before Tax			**(2103.52)**			**(8927.49)**
3	**Other Information**						
	Segment Assets	7113.96	0.00	7113.96	9210.59	561.74	9772.33
	Segment Liabilities	7113.96	0.00	7113.96	9210.59	561.74	9772.33
	Capital Expenditure	0.00	0.00	0.00	331.32	8.34	339.66
	Depreciation			575.94			600.46

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 : 30th July, 2020

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

Vikash Gautamchand Jain
Resolution Professional
Reg. No.IBBI/IPA-001/IP-P00354/2017-18/10612

Place: Ahmedabad
Date : 30th July, 2020

E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
Link Intime India Private Limited,
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ahmedabad 380 006

UNIT – GOPALA POLYPLAST LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information inelectronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

GOPALA POLYPLAST LTD.

[CIN: L25200GJ1984PLC050560]
Registered Office:
485, Santej – Vadsar Road, Santej, Tal. Kalol,
Dist. – Gandhinagar – 382 721

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