

31ST ANNUAL REPORT 2014-15



*GOPALA POLYPLAST LTD.*



**BOARD OF DIRECTORS**

- Shri Mahendra Somani - Chairman & Wholetime Director
- Shri Manoj Somani - Managing Director
- Shri Manish Somani - Executive Director
- Shri Jugal Kishore Khetawat
- Shri Malay Dalal
- Shri Balkrishna Mittle
- Shri Rajkumar Poddar - (Resigned w.e.f. 09/05/2015)
- Smt. Nirali Patel - (Appointed w.e.f. 31/03/2015)
- Ms. Anal Desai - Company Secretary

**REGISTERED & ADMIN. OFFICE**

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

**REGISTRAR &  
TRANSFER AGENT**

MCS LIMITED  
101, 1st Floor, Shatdal Complex,  
Opp. Bata Show Room, Ashram Road,  
Ahmedabad-380 052

**WORKS**

- Unit-1 485, Santej Vadsar Road, Santej,  
Taluka Kalol, Dist. Gandhinagar-382721
- Unit-2 Siddhi Vinayak Filaments  
(A unit of Gopala Polyplast Ltd.)  
Survey No 207/P, Plot No. 6,  
Nr. Dadra Check Post, Village Dadra,  
Union Territory of Dadra and Nagar Haveli.
- Unit-3 Plot No. 58, Shed No. 3 to 7 & 23 to 29,  
Jayant Estate, Khatraj Bhoyan Road, Kahtraj,  
Ta. Kalol, Dist. Gandhinagar - 382721.
- Unit-4 Plot No 230/p & 231/p,  
Santej Vadsar Road, Po. Santej,  
Taluka Kalol Dist. Gandhinagar-382721

**AUDITORS**

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

**BANKERS**

Dena Bank

<b>CONTENTS</b>	<b>Page No.(s)</b>
Notice	1-5
Directors' Report	6-17
Secretarial Auditors' Report	18-19
Corporate Governance Report	20-29
Auditors' Report	30-32
Balance Sheet	33
Profit & Loss Account	34
Cash Flow Statement	35
Notes Forming Part of Accounts	36-48

**31st Annual General Meeting**  
Day : Wednesday  
Date : 30th September, 2015  
Time : 11 a.m.  
Venue : 485, Santej Vadsar Road,  
Santej, Taluka Kalol,  
Dist. : Gandhinagar-382721.



## NOTICE

Notice is hereby given that the 31st Annual General Meeting of GOPALA POLYPLAST LIMITED will be held at Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721, Gujarat on Wednesday, 30th September, 2015 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahendra Somani (DIN 00360950) who retires by rotation and being eligible, offers himself for reappointment
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof) and pursuant to the resolution of the Members at the 30th Annual General Meeting held on 30th September, 2014, the Company hereby ratifies the appointment of M/s V. K. Moondra & Co., Chartered Accountants (ICAI Firm Registration no. 106563W), as a Statutory Auditors of the Company; to hold the office from the conclusion of this 31st Annual General Meeting till the conclusion of the 33rd Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee."

### SPECIAL BUSINESS

4. To appoint Ms. Nirali Patel (DIN: 01354974) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Nirali Patel (DIN: 01354974), who was appointed as an Additional Director on 31st March, 2015 pursuant to Section 161 of the Act subsequently categorized as an Independent Director on 31st July, 2015 and holds office only upto the date of this Annual General Meeting, has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years from passing of this resolution and further during the tenure of her appointment the said Director shall not be liable to retire by rotation pursuant to Section 152 of the Act."

By Order of the Board

Date : 31st July, 2015

Place : Santej

**Manoj Somani**

Managing Director

DIN : 00119021

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

### NOTES :

1. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the special business above is annexed thereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 30th September, 2015 (Both days inclusive).
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A person can act as proxy on behalf of members not



exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy shall not have the right to speak at the meeting and shall not be entitled to vote at the meeting except on a poll.

4. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
5. The Company has applied to the Calcutta Stock Exchanges for voluntary delisting and its outcome is still awaited. The equity shares of the Company are continued to be listed on the Bombay Stock Exchange Limited (BSE) and has paid its listing fees for the financial year 2015-16.
6. The details of the Directors seeking appointment in forthcoming Annual General Meeting to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchanges is furnished in the Annexure.
7. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

**SECTION A - E-VOTING PROCESS -**

- (i) Open your web browser during the voting period and log on to the e-Voting Website: **www.evotingindia.com**.
- (ii) Click on "Shareholders" to cast your vote(s)
- (iii) Please enter User ID –
  - a. For account holders in CDSL : Your 16 digits beneficiary ID
  - b. For account holders in NSDL : Your 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (iv) Enter the Image Verification as displayed and Click on Login
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:
  - a. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders. For members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and 8 digits of the sequence number printed on the address sticker affixed on the back side of Attendance Slip in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 100 then enter RA00000100 in the PAN field.
  - b. Enter the Date of Birth (DOB) recorded in the demat account in the Company records for the said demat account or folio in dd/mm/yyyy format.#
  - c. Enter your Dividend Bank details (Account Number) as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.#



# Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the Member ID / Folio in in the Dividend Bank details field as mentioned in instruction (iii)

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. Members holding shares in Demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution 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. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (ix) For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- (x) Click on the EVSN of the Gopala Polyplast Limited to vote.
- (xi) 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 YES or NO. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the Resolution File Link if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of voting done by you by clicking on "Click here to print" option on the voting page.

#### **SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS**

- i. The e-Voting period commences on September 27, 2015 (9.00 a.m.) and ends on September 29, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of September 23, 2015 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
- ii. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- iii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company as on cut-off date for determining the eligibility to vote through electronic mode.
- iv. CS Nikunj N. Raval, Practising Company Secretary (Membership No.: FCS 4730; CP No: 2333) (Address: K-12, Kalpataru Flats, Mirambica Road, Naranpura, Ahmedabad - 380013, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- v. The Scrutinizer shall immediately after the conclusion of the voting at General Meeting, first count the votes cast at the meeting and thereafter unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any within three (3) days of conclusion of the meeting.
- vi. The Chairman shall declare the results of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gopalaplyplast.com](http://www.gopalaplyplast.com) and on the website of CDSL immediately after the Chairman declare the results and communicated to the BSE Limited where the shares of the Company are listed.
- vii. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- viii. Non-Individual Shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate. 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. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to helpdesk.evoting@cdslindia.com.

**Contact Details**

**Company : Gopala Polyplast Limited**

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

**Registrar and Transfer Agent**

MCS Limited  
101, 1st Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009  
Phone: +91-79-26582878 Fax: +91-79-26581296

**e-Voting Agency :**

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

**Scrutinizer : CS Nikunj N. Raval**

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

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

**Item No. 4**

Ms. Nirali Patel (DIN: 01354974) was appointed by the Board of Directors as a Non-executive Woman Director of the Company at its meeting held on 31st March, 2015 pursuant to provision of Section 149(1) read with Section 161(1) of the Companies Act, 2013.

On resignation of Mr. Rajkumar Poddar, an Independent Director, effective from 9th May, 2015, Ms. Nirali Patel was categorised as an Independent Director of the Company by the Board of Directors at its meeting held on 31st July, 2015, as the Board was required to fill the vacancy so created within 3 months from the date of such resignation under proviso Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the listing agreement, subject to approval of the Company in General Meeting pursuant to provision of Section 152(5) of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 Ms. Nirali Patel, being eligible, offers herself for appointment and is proposed to be appointed as an Independent Director for a term as stated in the Resolution.

Ms. Nirali Patel, non-executive independent director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement. In the opinion of the Board, Ms. Nirali Patel fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company and she is independent of the management. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and she has given her consent to act as Director.

Notice has been received from a member signifying his intention to propose appointment of Ms. Nirali Patel along with a deposit of Rs.1,00,000/-.

Brief resume of Ms. Nirali Patel, nature of her expertise in specific functional areas and names of the companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are



provided in the Corporate Governance Report forming part of the Annual Report. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Director which came into effect from April 1, 2014, the Independent Director shall be appointed for not more than two terms of five years and shall not be liable to retire by rotation. The Term shall be effective prospectively.

Copy of the letter for the appointment of Ms. Nirali Patel as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Ms. Nirali Patel is interested in the resolutions set out at Item No. 4 of the Notice with regard to her appointment.

The relatives of Ms. Nirali Patel may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends this resolution as set out in the Notice for your approval as an Ordinary Resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board

Date : 31st July, 2015

Place : Santej

**Manoj Somani**

Managing Director

DIN : 00119021

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Details of the Directors seeking appointment in forthcoming Annual General Meeting  
(in pursuance of clause 49 Of the Listing Agreement)

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Name of Director	Mr. Mahendra Somani	Ms. Nirali Patel
Director Identification No.	00360950	01354974
Date of Birth	02/10/1947	29/03/1978
Date of Appointment	31/07/2006	31/03/2015
Expertise in specific functional areas	Industrialist	Marketing
Qualifications	S. S. C. E	M.B.A.
Shareholding in Gopala Polyplast Limited as on 31/03/2015	1208520	Nil
List of other Public Companies in which Directorship held as on 31/03/2015	Kamala Mercantile Limited	Nil
Chairman / Membership of the Committees of the Board of the Companies on which he/she is a Director	Nil	Nil

**DIRECTORS' REPORT**

To,

**The Members  
Gopala Polyplast Limited**

Dear Members,

The Directors submit this 31st Annual Report together with the Audited Accounts for the year ended 31st March, 2015.

**1. FINANCIAL RESULTS**

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

	<b>2014-15</b>	Rs. in Lacs <u>2013-14</u>
Revenue from operations	28600.93	28485.84
<b>GROSS PROFIT/(LOSS) BEFORE INTEREST &amp; FINANCE CHARGES, TAX AND DEPRECIATION</b>	928.60	1274.80
Interest & Financial Charges	797.08	574.94
Depreciation	<u>567.15</u>	<u>387.79</u>
<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL &amp; EXTRA ORDINARY ITEMS &amp; TAX</b>	(435.63)	312.07
Extra Ordinary Item Profit / (Loss) on sale of fixed assets / investment	<u>(21.24)</u>	<u>(5.50)</u>
<b>PROFIT / (LOSS) BEFORE TAX</b>	(456.87)	306.57
Provision for Taxation (including deferred tax)	<u>13.99</u>	<u>5.41</u>
<b>PROFIT / (LOSS) FOR THE YEAR</b>	<u>(470.86)</u>	<b>301.16</b>

**2. STATE OF AFFAIRS OF THE COMPANY**

While the revenue from operations during the year 2014-15 was marginally higher than the same in the previous year the Company incurred net loss of Rs.470.86 lacs in the year 2014-15 as against net profit of Rs.301.16 lacs earned in the year 2013-14 for the following reasons.

- a. 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 prices of crude oil and dollar. During the previous year 2014-15 particularly during October to December quarter there was steep fall in crude oil prices and consequently domestic prices of the company's raw material had also fallen sharply and as a result thereof the company has incurred substantial losses during 3rd quarter of the year 2014-15. Company's inventory holding level generally remains high due to nature of its product and the overall stock from raw materials to finished goods which comprises Granules, Tape, Fabric, Cut Pieces, Bags (stitched and unstitched) and Ready bags on an average remains at the high level and it is required to be maintained at such level to manage production cycle. So if there is steep fall in prices then there will be substantial loss in the value of stock held by the Company. The Company lost about Rs.600/- lacs during 3rd quarter of the year 2014-15 merely on stock holding. Further in the falling prices scenario, the falling prices of raw materials impacts sales price also and it so happened that the Company was forced to sell its products at a price lower than its cost to its regular high profile clients just to stay in competition. So this is the reason for losses in the 3rd quarter of the year 2014-15. In fact, the company reported net profit during the remaining three quarters of the year 2014-15.
- b. Increase in interest cost due to term loan availed by the company and increase in provision for depreciation due to capex under its expansion cum modernization programme have also put pressure on the bottom-line of the Company.

The Company expects better performance during the year 2015-16

**3. MATERIAL CHANGES DURING THE YEAR UNDER REVIEW**

No material changes and commitments have occurred during the year and between the end of financial year under review and the date of this report of the Board of Directors, which affects the financial position of the Company.





**4. DIVIDEND**

No dividend is being recommended by the Directors for the year ending 31st March, 2015 due to losses.

**5. TRANSFER TO RESERVES**

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

**6. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the annual financial statements have been prepared on a going concern basis.
- v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to provision of Section 149 and other applicable provisions of the Companies Act, 2013 Mr. Malay Dalal (DIN: 01896746) Mr. Balkrishna Mittle (DIN: 00448528) and Mr. Rajkumar Poddar (DIN: 03567333), were appointed as Independent Directors at the Annual General Meeting of the Company held on 30th September, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. They have submitted a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

Pursuant to provision of Section 149(1) read with Section 161 (1) of the Companies Act, 2013 Ms. Nirali Patel (DIN: 01354974) was appointed as a woman director of the Company at the meeting of the Board of Directors held on 31st March, 2015. Subsequently, on resignation of Mr. Rajkumar Poddar, Independent Director, effective from 9th May, 2015, Ms. Nirali Patel was categorised as an Independent Director under Section 149 (4) of the Companies Act, 2013 at the meeting of the Board of Directors held on 31st July, 2015 subject to approval by the Company in General Meeting. The resolution seeking approval of the members for the appointment of Ms. Nirali Patel has been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with the brief details about her. Ms. Nirali Patel has submitted a declaration to the Board that she meets with the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement The company has received a notice under section 160 of the Act, along with the requisite deposit proposing the appointment of Ms. Nirali Patel.

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

During the year, the non-executive director of the Company had no pecuniary relationship or transaction with the Company.

Pursuant to provision of Section 203 (1) (iii) of the Companies Act, 2013 Mr. Krunal Shah was appointed as Chief Financial Officer of the Company w.e.f. from 1st June, 2014.

**8. MEETINGS OF THE BOARD**

Seven meetings of the Board were held during the year. For details of the meeting of the board, please refer to the corporate governance report, which forms part of this report.

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



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

The Company's last Annual General Meeting was held on 30th September, 2014.

**9. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors based on inputs from the directors pursuant to the provisions of the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements.

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

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

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

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

**11. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

**12. AUDIT COMMITTEE**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

**13. AUDITORS**

At the 30th Annual General Meeting held on 30th September, 2014, M/s. V. K. Moondra & Co., Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of the 33rd Annual General Meeting. In terms of the first proviso of Section 139 of the Companies Act, 2013, the appointment of Auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. V. K. Moondra & Co., Chartered Accountants, as statutory auditors of the Company is placed for ratification by the members. In this regard, the company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**14. AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT**

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

**15. RISK MANAGEMENT**

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

**16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

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

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

**18. CORPORATE SOCIAL RESPONSIBILITY**

The CSR Policy is not applicable to our company.

**19. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES**

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

**20. EXTRACT OF ANNUAL RETURN**

An extract of Annual Return of the Company as on 31st March, 2015 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed hereto in Annexure – II and forms part of this report.

**21. PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

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

Name of the Director	Ratio to the median remuneration
Mr. Mahendra Somani – Whole time Director	7.14
Mr. Manoj Somani – Managing Director	11.60
Mr. Manish Somani – Executive Director	9.99

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

Name of the Director	Ratio to the median remuneration
Mr. Mahendra Somani – Whole time Director	0.00
Mr. Manoj Somani – Managing Director	0.00
Mr. Manish Somani – Executive Director	0.00
Mr. Krunal Shah - CFO	16.12%
Ms. Anal Desai – Company Secretary	10.71%

**c. The percentage increase in the median remuneration of employees in the financial year : 10.96%****d. The number of permanent employees on the roll of Company : 203****e. The explanation on the relationship between average increase in remuneration and Company performance :**

On an average the employee received annual increase of 11%. The employees were given increase in remuneration despite losses of Rs.456.87 lacs before tax during the year 2014-15 as losses were mainly due to external reasons as stated in the State of Affairs of the company.

**f. Comparison of the remuneration of the key managerial personnel against the performance of the Company.**

Particulars	Rs. In lacs
Aggregate remuneration of key managerial personnel in the year 2014-15	53.80
Gross Income	28568.74
Remuneration of key managerial personnel as % of Gross Income	0.18%
Profit / (Loss) before tax	(456.87)
Remuneration of key managerial personnel as % of Profit before Tax	-ve

**g. Variations in the market capitalisation of the Company, price earning ratio at the closing date of the current financial year and previous financial year :**

Particulars	31/03/2014	31/03/2015	% change
Market Capitalisation (Rs. In Crores)	12.01	12.55	(+) 4.51%
Market Price	13.54	14.15	(+) 4.51%
Earnings per Share	3.40	(-) 5.31	(-) 156.17
Price Earnings ratio	3.98	N.A.	N.A.

**h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.**

Particulars	31/03/2015	31/10/1994 IPO	31/10/1994 IPO(Adjusted Price)	% change
Market Price (BSE)	Rs.14.15	Rs.35.00	Rs.175.00	(-) 91.91%

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

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 11.33% as against nil percentile increase in the managerial remuneration

**j. Comparison of remuneration of each of the key managerial personnel against the performance of the Company.**

(Rs. in lacs)

	Mr. Krunal Shah CFO	Ms. Anal Desai CS
Remuneration in FY 2014-15	3.72	1.79
Revenue	28600.93	
Remuneration (as % of Revenue)	0.013%	0.006%
Profit before Tax	(456.87)	
Remuneration (as % of PBT)	N.A.	N.A.

**k. The key parameters for any variable component of remuneration availed by the director.**

Not applicable

**l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**

Not applicable

**m. Affirmation that the remuneration is as per the remuneration policy of the Company.**

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

**22. DISCLOSURE REQUIREMENT**

As per Clause 49 of the listing agreement entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion analysis are attached, which form part of this report.

Details of the familiarization programmed of the independent directors are available on the website of the company ([www.gopalapolyplast.com](http://www.gopalapolyplast.com)).

Policy of dealing with related party transactions is available on the website of the Company ([www.gopalapolyplast.com](http://www.gopalapolyplast.com)).

The Company as formulated a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section



177(9) of the Act and revised clause 49 of the Listing Agreements with stock exchanges. The Whistle Blower Policy is available on the website of the company ([www.gopalapolyplast.com](http://www.gopalapolyplast.com)).

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

### 23. DEPOSITS

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

### 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

#### Conservation of Energy

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

#### Technology absorption, adaption and innovation

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

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

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

**Expenditure in R&D :** Rs. Nil

#### Foreign Exchange earnings and outgo

(Rs. in lacs)

Foreign Exchange used and earned	2014-15	2013-14
a. Foreign Exchange earnings	321.10	200.03
b. CIF Value of imports		
Raw Material (including purchase on high seas basis)	753.56	—
Capital Goods	884.51	—
c. Expenditure in foreign currency	15.06	12.29

### 25. SIGNIFICANT AND MATERIAL REGULATORY ORDERS

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

### 26. ACKNOWLEDGEMENT

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

**For and on behalf of the Board of Directors**

Date : 31st July, 2015  
Place : Santej

**Mahendra Somani**  
Chairman  
DIN : 00360950

**ANNEXURES TO BOARD'S REPORT****ANNEXURE – I****FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub – Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Everplus Plastics Private Limited Nature of relationship Mr. Mahendra Somani, Mr. Manoj Somani and Mr. Manish Somani, Directors of the Company are together holding 5.82% shares in the said Company	Purchase of master batch and selling of woven laminated sacks. However, no specific contracts as transactions are ongoing basis.	Transactions are on an ongoing basis	Aggregate Value of transaction. Purchases – Rs.965.28 lacs Sales – Rs.10.36 lacs	Board approval is not required as transactions are in ordinary course of business at on arm's length basis.	Nil

**ANNEXURE – II****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31/03/2015**

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

**I. Registration and other details:**

CIN	L25200GJ1984PLC050560
Registration date	11/06/1994
Name of the Company	GOPALA POLYPLAST LIMITED
Category / Sub-Category of the Company	Company limited by share / Indian Non-Government Company
Address of the registered office and contact details	Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol, Santej, Gujarat, India-382721. Phone : (02764) 286305, 286514, 286654 Fax : (02764) 286660 E-mail ID : santej@gopalapolyplast.com
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	MCS Limited 101, 1st Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009 Phone : (079) 26582878. Fax : (079) 26581296 e-mail ID : mcsahmd@gmail.com

**II. Principal of business activities of the company:**

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Plastic articles for the packing of goods (plastic bags, sacks, etc.)	22203	88.08%
2	Other activities relating to finishing textiles	13139	11.92%

**III. Particulars of holding, subsidiary and Associate Companies:**

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

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

Category of Share holder	No. of Shares held at the beginning of the year i.e. 01/04/2014				No. of Shares held at the end of the year i.e. 31/03/2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
a) Individuals / HUF	3944060	70000	4014060	45.27	3944060	70000	4014060	45.27	0
b) Central Govt. / State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	1558993	520120	2079113	23.45	2078993	120	2079113	23.45	0
d) Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
e) Any other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub total A(1)</b>	<b>5503053</b>	<b>590120</b>	<b>6093173</b>	<b>68.72</b>	<b>6023053</b>	<b>70120</b>	<b>6093173</b>	<b>68.72</b>	<b>0</b>
<b>(2) FOREIGN</b>									
a) Individuals (Non-Residents Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) Any other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter</b>									
<b>(A)=(A)(1)+ (A)(2)</b>	<b>5503053</b>	<b>590120</b>	<b>6093173</b>	<b>68.72</b>	<b>6023053</b>	<b>70120</b>	<b>6093173</b>	<b>68.72</b>	<b>0</b>



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/ UTI	0	200	200	0.00	0	200	200	0.00	0
b) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
c) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
j) Any other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B) (1)</b>	<b>0</b>	<b>200</b>	<b>200</b>	<b>0.00</b>	<b>0.00</b>	<b>200</b>	<b>200</b>	<b>0.00</b>	<b>0</b>
<b>2. Non- Institutions</b>									
a) Bodies Corporate	336368	304520	640888	7.23	258218	304520	562738	6.35	-0.88
b) Individuals	0	0	0	0					
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1249295	87500	1336795	15.08	993508	84260	1077768	12.16	-2.92
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	779336	16000	795336	8.97	1116513	16000	1132513	12.77	3.80
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B) (2)</b>	<b>2364999</b>	<b>408020</b>	<b>2773019</b>	<b>31.28</b>	<b>2368239</b>	<b>404780</b>	<b>2773019</b>	<b>31.28</b>	<b>0</b>
<b>Total Public shareholding</b>									
<b>(B) = (B)(1) + (B)(2)</b>	<b>2364999</b>	<b>408220</b>	<b>2773219</b>	<b>31.28</b>	<b>2368239</b>	<b>404980</b>	<b>2773219</b>	<b>31.28</b>	<b>0</b>
<b>TOTAL (A) + (B)</b>	<b>7868052</b>	<b>998340</b>	<b>8866392</b>	<b>100.00</b>	<b>8391292</b>	<b>475100</b>	<b>8866392</b>	<b>100.00</b>	<b>0</b>
<b>C. Shares held by Custodians and against which Depository Receipts have been issued</b>									
	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>7868052</b>	<b>998340</b>	<b>8866392</b>	<b>100.00</b>	<b>8391292</b>	<b>475100</b>	<b>8866392</b>	<b>100.00</b>	<b>0</b>

**(ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Share holding at the beginning of the year 01/04/2014			Shareholding at the end of year 31/03/2015			% change during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Manish Somani	1256600	14.17	0	1256600	14.17	0	0
2	Manoj Somani	1236440	13.95	0	1236440	13.95	0	0
3	Mahendra Somani	1208520	13.63	0	1208520	13.63	0	0
4	Arunodaya Credit & Holding Invt. P. Ltd.	832000	9.38	0	832000	9.38	0	0
5	Vinayaka Credit & Holding Invt. P. Ltd.	720000	8.12	0	720000	8.12	0	0
6	Indian Bobbin Mfg. Co. Pvt. Ltd.	306120	3.45	0	306120	3.45	0	0
7	Anilkumar Khetawat	140000	1.58	0	140000	1.58	0	0
8	Status Credit & Capital Pvt. Ltd.	100000	1.13	0	100000	1.13	0	0
9	RTL Logistics Ltd.	89000	1.00	0	89000	1.00	0	0
10	Jugal Kishore Khetawat (HUF)	70000	0.79	0	70000	0.79	0	0
11	Jugal Kishore Khetawat	32180	0.36	0	32180	0.36	0	0
12	Gopala Mercantile Ltd.	28000	0.32	0	28000	0.32	0	0
13	Seema Khaitan	20000	0.23	0	20000	0.23	0	0
14	Purnima Somani	18620	0.21	0	18620	0.21	0	0
15	Madhushree Somani	16280	0.18	0	16280	0.18	0	0
16	Ushadevi Somani	12000	0.14	0	12000	0.14	0	0
17	Swastik Capital and Stock Pvt. Ltd.	3833	0.04	0	3833	0.04	0	0





18	Ramnarayan Somani	3216	0.04	0	3216	0.04	0	0
19	Ramnarayan Somani	200	0.00	0	200	0.00	0	0
20	Navjeevn Credit & Holdings Ltd.	120	0.00	0	120	0.00	0	0
21	Navjeevan Synthetics Ltd.	40	0.00	0	40	0.00	0	0
22	Shree Prakash Somani	4	0.00	0	4	0.00	0	0
	<b>TOTAL</b>	<b>6093173</b>	<b>68.72</b>	<b>0</b>	<b>6093173</b>	<b>68.72</b>	<b>0</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding:**

Sr. No.		Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / (Decrease)	There is no change in promoters' shareholding between 01/04/2014 to 31/03/2015			
	At the End of the Year				

**(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholder's Name	Date	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Ritudevi Anilkumar Jain	01/04/2014	0.00	0.00	0.00	0.00
		31/03/2015			297945	3.36
2	Anilkumar Mithalal Jain	01/04/2014	0.00	0.00	0.00	0.00
		31/03/2015			211951	2.39
3	Ambica Fabritext Private Limited	01/04/2014	120000	1.35	120000	1.35
		31/03/2015			120000	1.35
4	Darshini Jinal Shah	01/04/2014	110418	1.25	110418	1.25
		31/03/2015			116427	1.31
5	Pramod Narayan Malu	01/04/2014	106667	1.20	106667	1.20
		31/03/2015			3157	0.03
6	Mewara Fabritext Private Limited	01/04/2014	100000	1.13	100000	1.13
		31/03/2015			100000	1.13
7	Hitesh Ramji Javeri	01/04/2014	70000	0.79	70000	0.79
		31/03/2015			70000	0.79
8	Bharat Chimanlal Surti	01/04/2014	48382	0.55	48382	0.55
		31/03/2015			482	0.01
9	Ashish Bhupendra Thakar	01/04/2014	0.00	0.00	0.00	0.00
		31/03/2015			53209	0.60
10	Kirti Milex Limited	01/04/2014	48000	0.54	48000	0.54
		31/03/2015			48000	0.54
11	Pearl Broking Services Limited	01/04/2014	0.00	0.00	0.00	0.00
		31/03/2015			44029	0.50
12	Sumanben Nileshbhai Patel	01/04/2014	42235	0.48	42235	0.48
		31/03/2015			23145	0.26
13	Arunkumar Govindprasad Mussady	01/04/2014	37000	0.42	37000	0.42
		31/03/2015			37000	0.42
14	Rajiv Singh Mohta	01/04/2014	35380	0.40	35380	0.40
		31/03/2015			24927	0.28

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

**(v) Shareholding of Directors and Key managerial Personnel:**

Sr. No.	Name of Director / Key Managerial Personnel	Date	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Mahendra Somani	01/04/2014 31/03/2015	1208520	13.63	1208520 1208520	13.63 13.63
2	Mr. Manoj Somani	01/04/2014 31/03/2015	1236440	13.95	1236440 1236440	13.95 13.95
3	Mr. Manish Somani	01/04/2014 31/03/2015	1256600	14.17	1256600 1256600	14.17 14.17
4	Mr. Jugal Kishore Khetawat	01/04/2014 31/03/2015	32180	0.36	32180 32180	0.36 0.36

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year i.e. as on 31/03/2014</b>				
i) Principal Amount	5057.65	1295.13	Nil	6352.78
ii) Interest due but not paid	Nil	39.19	Nil	39.19
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total i + ii + iii</b>	<b>5057.65</b>	<b>1334.32</b>	<b>Nil</b>	<b>6391.97</b>
<b>Change in indebtedness during the financial year</b>				
Addition				
i) Principal Amount	2747.77	1862.50	Nil	4610.27
ii) Interest due but not paid	Nil	93.34	Nil	93.34
iii) Interest accrued but not due				
<b>Total i + ii + iii</b>	<b>2747.77</b>	<b>1955.84</b>	<b>Nil</b>	<b>4703.61</b>
Reduction				
i) Principal Amount	492.24	991.02	Nil	1483.26
ii) Interest due but not paid	Nil	56.89	Nil	56.89
iii) Interest accrued but not due				
<b>Total i + ii + iii</b>	<b>492.24</b>	<b>1047.91</b>	<b>Nil</b>	<b>1540.15</b>
<b>Net Change</b>	<b>2255.53</b>	<b>907.93</b>	<b>Nil</b>	<b>3163.46</b>
<b>Indebtedness at the end of the financial year i.e. as on 31/03/2015</b>				
i) Principal Amount	7313.18	2166.61	Nil	9479.79
ii) Interest due but not paid	Nil	75.64	Nil	75.64
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total i + ii + iii</b>	<b>7313.18</b>	<b>2242.25</b>	<b>Nil</b>	<b>9555.43</b>

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

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Mahendra Somani (WTD)	Mr. Manoj Somani (MD)	Mr. Manish Somani (ED)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	19.49	16.80	48.29



	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	12.00	19.49	16.80	48.29
	Ceiling as per the Act	42.00	42.00	42.00	126.00

**B. Remuneration to other directors** (Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors	Mr. Malay Dalal	Mr. Balkrishna Mittal	Mr. Rajkumar Poddar			
	Fee for attending board committee meetings	Nil	Nil	Nil			Nil
	Commission	Nil	Nil	Nil			Nil
	Others, please specify	Nil	Nil	Nil			Nil
	<b>Total (1)</b>	Nil	Nil	Nil			Nil
2	Other Non-Executive Directors				Mr. Jugal Kishore Khetawat	Ms. Nirali Patel	
	Fee for attending board committee meetings				Nil	Nil	Nil
	Commission				Nil	Nil	Nil
	Others, please specify				Nil	Nil	Nil
	<b>Total (2)</b>				Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Total Managerial Remuneration						48.29
	Overall Ceiling as per the Act						126.00

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Krunal Shah CFO	Ms. Anal Desai CS	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.72	1.79	5.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit others, specify...	Nil Nil	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>3.72</b>	<b>1.79</b>	<b>5.51</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended 31/03/2015.



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31st March 2015**

[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**

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and others records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and as per the explanations given to me and representations made by the management, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have also examined the books, papers, minute book, forms and returns filed and other records made available to me and maintained by the company for the financial year ended on 31st March, 2015 according to the provision of :

- i. The Companies Act 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depository Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme an Employee Stock Purchase Scheme ) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India ( Buyback of Securities) Regulations, 1998;
- vi. Other laws applicable to the Company as per the representation made by the Management

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

- i. Secretarial Standards of The Institute of Company Secretary of the India with respect to board and general meetings are not applicable for the year ended 31st March, 2015.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

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



**I further report that**

The Board of Director of the Company is duly constituted with proper balance of Executive Director, Non- Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

**Decisions at the Board Meetings, as represented by the management, were taken unanimously.**

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

I further report that during the audit period the members at the Annual General Meeting of the Company held on 30th September, 2015 passed Special Resolutions

- a. under Section 180 (c) of the Act authorizing the Board of directors to borrow in excess of the paid-up capital and free reserve of the Company provided that the outstanding at any point of time shall not exceed Rs.125/- crores.
- b. under Section 180 (a) of the Act authorizing the Board of directors to mortgage, hypothecate, pledge assets for the Company for the borrowings provided that the outstanding at any point of time shall not exceed Rs.125/- crores.

Place: Ahmedabad  
Date: 31st July, 2015

**Nikunj Raval**  
Practicing Company Secretary  
M.No. 2333, CP No. 2333

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

**'Annexure A'**

**To,  
The Members  
Gopala Polyplast Limited**

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

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

Place: Ahmedabad  
Date: 31st July, 2015

**Nikunj Raval**  
Practicing Company Secretary  
M.No. 2333, CP No. 2333

**REPORT ON CORPORATE GOVERNANCE**

Report on Corporate Governance for the year 2014-15 as per clause 49 of the Listing Agreement is placed here below :

**1. Board of Directors :**

The Company is managed by Board of Directors comprising an Executive Chairman, 2 executive directors and 5 non-executive directors. Of these directors, 3 are independent directors.

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

**Table 1 :** Composition of Board of Directors and number of other directorships and committee positions held as on 31st March, 2015 :

Director	Executive / Non-executive Independent	Number of Directorships of other Public companies	Committee positions	
			As Chairman	As Member
Mahendra Somani	Executive, Chairman	1	-	-
Manoj Somani	Executive	-	2	1
Manish Somani	Executive	-	-	2
Jugalkishore Khetawat	Non-executive	7	-	-
Malay Dalal	Non-executive, Independent	-	3	1
Balkrishna Mittle	Non-executive, Independent	-	-	3
Rajkumar Poddar	Non-executive, Independent	-	-	2
Nirali Patel	Non-executive	-	-	-

As mandated by the clause 49, the independent directors on the Company's Board.

- Apart from receiving Directors remuneration, do not have any material, pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its associates, which may affect the independence of the Director.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been executive of the Company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or executive during the preceding three years of the
  - Statutory Audit firm or the internal audit firm that is associated with the Company.
  - Legal firm(s) and consulting firm(s) that have a material association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect their independence.
- Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

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

Director	Number of Board Meetings		Last AGM Attendance
	Held	Attended	
Mahendra Somani	7	7	Yes
Manoj Somani	7	7	Yes
Manish Somani	7	7	Yes
Jugalkishore Khetawat	7	1	No
Malay Dalal	7	7	No
Balkrishna Mittle	7	7	No
Rajkumar Poddar	7	7	No
Nirali Patel (*)	1	1	N.A

(\*) Appointed as director on 31/03/2015

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

No. of Board Meetings held during the year 2014-15	Dates of Meetings
7	29/05/2014, 30/07/2014, 18/09/2014, 30/10/2014, 01/01/2015, 04/02/2015, and 31/03/2015. The maximum time gap between any two consecutive meetings did not exceed 120 days.



**Disclosure regarding directors considered for appointment / re-appointment :**

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

Ms. Nirali Patel was appointed as women director of the Company at the meeting of the Board of Directors held on 31st March, 2015. Subsequently, she was categorised as an Independent Director at the meeting of the Board of Directors held on 31st July, 2015 subject to approval of the Company in General Meeting. The resolution seeking approval of the members for the appointment of Ms. Nirali Patel has been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with the brief details about her annexed with the notice.

**Information placed before the Board of Directors :**

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

**2. Audit Committee :**

The Company had constituted a three member Audit Committee originally on 31/07/2001 in compliance with the requirement of Section 292A of the Companies Act, 1956. The Committee was lastly reconstituted on 01/10/2011, comprising of three non-executive directors and all of them are independent directors. The members of the Committee are Mr. Malay Dalal, Chairman, Mr. Balkrishna Mittle and Mr. Rajkumar Poddar. Mr. Malay Dalal, Chartered Accountant has good financial and accounting knowledge.

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, as and when implemented by the Company.
13. To review the following information
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.



The committee met four times during the year ended 31st March, 2015 on 29/05/2014, 30/07/3014, 30/10/2014 and 04/02/2015.

Name of the member	Number of Meetings	
	Held	Attended
Director		
Malay Dalal	4	4
Balkrishna Mittle	4	4
Rajkumar Poddar	4	4

### 3. Nomination and Remuneration Committee :

The Nomination and Remuneration Committee comprised of Mr. Malay Dalal, Mr. Balkrishna Mittle and Mr. Rajkumar Poddar.

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

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

#### Remuneration Policy :

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

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

The committee met twice during the year ended 31st March, 2015 on 29/05/2014 and 31/03/2015.

Name of the Member	Number of Meetings	
	Held	Attended
Director		
Malay Dalal	2	2
Balkrishna Mittle	2	2
Rajkumar Poddar	2	2

### 4. Stakeholders' Relationship Committee :

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

The committee met once during the year ended on 31st March, 2015, which was attended by Mr. Malay Dalal, Mr. Manoj Somani and Manish Somani

The relevant data are as under :

Name of non-executive director heading the committee	:	Mr. Malay Dalal
Name and designation of Compliance Officer	:	Ms. Anal Desai Company Secretary
Number of shareholders' complaints received during the year	:	3
Number of shareholders' complaints not solved to the satisfaction of shareholders	:	Nil
Number of share transfers pending for over 30 days as on 31/03/2015.	:	Nil



**5. Risk Management Committee :**

The board of the Company has formed a risk management committee. The primary responsibilities of the committee are to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks. The Committee has overall responsibility of the committee for monitoring and approving the risk policies and associated practices of the Company.

The committee met once during the year ended 31st March, 2015 on 04/02/2015.

Name of the member	Number of Meetings	
	Held	Attended
Director		
Manoj Somani	1	1
Malay Dalal	1	1
Balkrishna Mittle	1	1

**6. Policy on Related Party Transactions :**

The Company has a policy on Related Party Transaction and the same has been displayed on the website of the Company

**7. Familiarization Programme for Independent Directors :**

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

The details of such familiarization programme are disclosed on the website of the Company.

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

Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman draft parameterized feedback forms for evaluation of the Board, Independent Directors and Chairman.

Independent Directors at a meeting without attendance of non-independent directors and anyone from the management considered/evaluated the Board's performance, performance of the Chairman and individual directors.

The Board subsequently evaluated performance of the Board, the Committee and Independent Directors without participation of the relevant directors.

**9. Director's Interests in the Company :**

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

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

Director	Relationship with other directors *	Business relationship with the company if any	Remuneration paid/payable during 2014-15 (Rs. in lacs)			
			Sitting Fees	Salary & Perks	Comm-ission	Total
Mahendra Somani	Father of Manoj Somani and Manish Somani	None	Nil	12.00	Nil	12.00
Manoj Somani	Son of Mahendra Somani	None	Nil	19.49	Nil	19.49
Manish Somani	Son of Mahendra Somani	None	Nil	16.80	Nil	16.80
Jugal Kishore Khetawat	None	None	Nil	Nil	Nil	Nil
Malay Dalal	None	None	Nil	Nil	Nil	Nil
Balkrishna Mittle	None	None	Nil	Nil	Nil	Nil
Rajkumar Poddar	None	None	Nil	Nil	Nil	Nil
Nirali Patel	None	None	Nil	Nil	Nil	Nil

\* as defined under Section 6 of the Companies Act, 1956.

**Table 5 : No. of shares held by non-executive directors as on 31st March, 2015 :**

Director	No. of shares held
Jugalkishore Khetawat	32,180
Malay Dalal	Nil
Balkrishna Mittle	Nil
Rajkumar Poddar	Nil
Nirali Patel	Nil

During the year 2014-15, the company did not advance any loan to any of the Directors.

**10. General Body Meetings :**

Location and time, where last three AGMs held :

AGM Number	Date & Time	Venue
28th	22/09/2012 at 11.00 a.m.	Plot No. 485, Santej Vadsar road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat.
29th	30/09/2013 at 11.00 a.m.	Plot No. 485, Santej Vadsar road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat.
30th	30/09/2014 at 11.00 a.m.	Plot No. 485, Santej Vadsar road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat.
Any special resolution passed at these meetings through postal ballot last year		No
Person who conducted the postal ballot exercise		Not applicable
Any special Resolution proposed to be conducted through postal ballot		No
Procedure adopted for postal ballot		Not applicable

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

There are no materially significant transactions with related parties viz. promoters, directors or the management, their subsidiaries or relatives that have potential conflict with the Company's interest.

**b. Accounting treatment**

There is no deviation in following the treatment prescribed in Accounting Standard in preparation of financial statements for the year 2014-15.

**c. Certification from Managing Director**

The requisite certification from the Managing Director to be given under clause 49 (v) has been placed before the Board of Directors of the Company.

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

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

**e. Whistle Blower Policy**

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

**f. Status of Compliance of Non-mandatory requirements :**

The statutory financial statements of the Company are unqualified under Annexure XIII to the Listing Agreement.

**12. Means of Communication :**

Half-yearly report sent to each household of shareholders	No. The report was published in prominent dailies. Intimations were sent to Stock Exchanges and Press Releases were issued
Quarterly Results	The report of each quarterly results was published in prominent dailies, Intimations were sent to Stock Exchanges and Press Releases were issued well within the time limit stipulated under the Listing Agreement.
Which newspapers normally published in	Economic Times, Western Times
Any website, where displayed	www.gopalapolyplast.com
Whether it also displays official news releases	No
The presentations made to institutional investors or to the analysts	Nil
Whether Management Discussion & Analysis Report is a part of annual report or not.	Yes

**13. General Shareholder Information :**

Annual General Meeting :	
Date	30th September, 2015
Time	11.00 a.m.
Venue	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar-382721, Gujarat



Financial Calendar for 2015-16 (tentative) Result for the quarter ending 30/06/2015 Result for the quarter ending 30/09/2015 Result for the quarter ending 31/12/2015 Result for the quarter ending 31/03/2016 Annual General Meeting	Last week of July, 2015 Last week of October, 2015 Last week of January, 2016 Last week of May, 2016 September, 2016
Date of Book Closure for AGM	23rd Sep. 2015 to 30th Sep. 2015 (both day inclusive)
Date of Dividend Payment	Not applicable
Listing on Stock Exchanges	Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Ltd.  The company has paid annual listing fees of the Bombay Stock Exchange Limited for the year 2015-16. The annual listing fees of The Calcutta Stock Exchange Association Limited for the years 2005-06, and onwards have not been paid as the Company has submitted application for delisting of its security from the said Stock Exchange on 07/03/2005.
Stock Code/ Symbol (Physical)	Mumbai Stock Exchange – 526717
Demat ISIN Number for NSDL & CDSL	INE136C01036
Market Price Date : High, Low during each month in the financial year 2014-15.	As per Table 6
Performance in comparison to broad-based	GPL Share - (+)4.51% [From Rs.13.54 to Rs.14.15] BSE Sensex - (+) 24.89% [From 22386.27 to 27957.49]
Registrar and Transfer Agents (Share transfers and communications regarding share certificates and change of address)	MCS Limited - 101, 1st Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabd-09 Phone : +91-79-26582878
Share Transfer System	All the share transfer related work is being undertaken by MCS Limited our R & T Agent. All the statements relating to Share Transfer, Transmission, Split-up, Consolidation are regularly placed before the Share Transfer Committee which meets at frequent intervals for their approval and thereafter placed before the meeting of the Board of Directors of the Company for noting. Presently, the share transfers, which are received in physical form are processed and share certificates returned within 15 days from the date of receipt, subject to the documents being valid and complete in all respect.
Distribution of Shareholding & Category-wise distribution of Equity Shareholders	As per Table 7
Dematerialisation of shares and liquidity	As per Table 8
Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL
Plant Location	<ul style="list-style-type: none"><li>● Block No. 485, Santej - Vadsar Road, Santej, Taluka - Kalol, Dist. : Gandhinagar - 382721</li><li>● Survey No 207/P, Plot No. 6, Nr. Dadra Check Post Village Dadra, Union Territory of Dadra and Nagar Haveli.</li><li>● Plot No. 58, Shed No. 3 to 7 &amp; 23 to 29, Jayant Estate, Khatraj Bhoyan Road, Kahtraj, Ta. Kalol, Dist. Gandhinagar - 382721.</li><li>● No. 230/p &amp; 231/p, Santej Vadsar Road, P.O. Santej, Taluka Kalol, Dist. Gandhinagar</li></ul>

**Table 6 : Market Price Data :**

High, Low During Each Month in the Financial Year 2014-15

Month & Year	Mumbai Stock Exchange (Face Value Rs.10/ per share)	
	High	Low
April - 2014	17.10	12.90
May - 2014	23.60	14.45
June - 2014	24.00	20.75
July - 2014	27.80	19.30
August - 2014	30.20	24.65
September - 2014	35.55	25.35
October - 2014	42.00	29.00
November- 2014	41.50	27.75
December - 2014	27.45	19.15
January - 2015	23.20	17.65
February - 2015	19.80	15.20
March - 2015	18.35	13.55

**Table 7 : Distribution of Equity Shareholdings as on 31/03/2015**

No. of Equity Shares held	No. of Shares held	% of Total shares	No. of Shareholders	% of Total Shareholders
1 to 500	442600	4.99	4441	90.05
501 to 1000	190323	2.15	242	4.91
1001 to 2000	162333	1.83	106	2.15
2001 to 3000	92269	1.04	37	0.75
3001 to 4000	56832	0.64	16	0.32
4001 to 5000	69204	0.78	15	0.30
5001 to 10000	184860	2.09	23	0.47
10001 and above	7667971	86.48	52	1.05
<b>TOTAL</b>	<b>8866392</b>	<b>100.00</b>	<b>4932</b>	<b>100.00</b>

**Category-wise Distribution of Equity Shareholding as on 31/03/2015**

Sr. No.	Category	No. of Shareholder	No. of Shares Held	% of Total Shares
1.	Promoters	23	6093173	68.72
2.	Public Financial Institutions and Banks	0	0.00	0.00
3.	Mutual Funds	1	200	0.00
4.	Bodies Corporate (Other than promoter)	130	562738	6.35
5.	Non- Resident individuals	8	1965	0.02
6.	Indian Public	4770	2208316	24.91
	<b>Total</b>	<b>4932</b>	<b>8866392</b>	<b>100.00</b>

**Table 8 : Break-up of Equity Shares in Physical & Electronic Mode as on 31/03/2015**

Mode	No. of shareholders	% of Total shareholders	No. of shares	% to Total Shares
Physical	1440	29.20	475100	5.36
Electronic	3492	70.80	8391292	94.64
<b>Total</b>	<b>4932</b>	<b>100.00</b>	<b>8866392</b>	<b>100.00</b>

## 14. Management Discussion and Analysis Report

### a) Industry Structure and developments

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

The Indian woven sack industry has also been one of the fastest growing segments of the bulk packaging industry and has registered an annual compounded growth rate of 15% or more over the last decade.

Despite being hampered by the Jute Packaging Materials Act (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, it produces the equivalent of almost 1 million MT of polypropylene (PP) and high density polyethylene (HDPE) per annum valued at around Rs.10,000-12,000 crores. HDPE bags are used mainly by the fertilizer industry and PP bags are mainly used for the packaging of cement. Of course, this number has been boosted by the periodic shortage of Hessian bags in recent years as a result of which the Government has permitted dilution of the JPMA from time to time until the shortage was overcome. Today, the use of woven sacks is quite extensive for applications ranging from chemicals, fertilizers and cement to a wide variety of products in the 10 to 50 kgs. range.

Plastic woven sacks are technically the preferred system as compared to Hessian bags because they provide much better protection to the products. They are also much cheaper - a typical 50 kg. Hessian bag costs about Rs. 25 per bag whereas a PP woven sack costs around Rs. 17 per bag.

The growth of organized retailing through huge malls and increase in the demand of ready to wear garments because of changing fashion trends have lead to growth in demand of labels. The Company has made inroads in the domestic garments sector. Due to the depreciation of Rupee against the US Dollar the garment exports from the country has created tremendous opportunity for the label business.

### b) Opportunities and threats

#### Opportunities :

1. All major players in cement industries are doing their expansion so demand of bags will increase in near future.
2. With the beginning of organised retailing of agro & food products, the packaging requirement with value added PP bags will emerge creating a new market for the company's product.
3. Ready to wear garment in domestic market is increasing due to changing fashion trend will create a new demand for label product for the company.
4. Export, retail packing of sugar and food grain shifting to PP sacks segment.
5. Overall growth in industry

#### Threats :

1. The threats of competition out of new capacities, fluctuation in petrochemical prices may put pressure on the Company's performance. However, raw material price increase is normally passed on to the majority of customers. Also the situation can be tide over by making strategic purchases.
2. The process of making bags from fabric is labour oriented and labours are now in short supply.

### c) Segment-wise or product-wise performance

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

### d) Outlook

Woven polyethylene /polypropylene bags or simply woven HDPE/PP bags are versatile packing materials and are, being used as an innovative and cost-effective packaging concept with light weight and the toughest packaging bags, in mainly cement industries, agricultural, Sugar, fodder, chemicals, fertilizers, Sand, metals and concretes etc. polypropylene bags have special linings that result in better resistant to humid conditions, in turn, leading to prolonged shelf life of the packed products. The HDPE/PP fabrics have high strength



along with increased tear resistance. Hence, these bags can withstand rough handling during the process of transportation. HDPE (high density polyethylene) used in order to take advantage of its excellent protective barrier properties. Its chemical resistance properties also make it well suited for items such as containers for household chemicals and detergents.

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

Demand for the Company's products depends on the growth in demand for the products of its user industries, such as Cement (about 50%), Fertilizer (about 25%), Chemicals (about 7%), Food Grains (about 6%), Sugar (about 1%), grains in case of HDPE/PP bags. The Indian woven sack industry is expected to grow at the annual compounded growth rate of 11% to 12%. In case of Labels demand depends on the growth of Apparel Industry, which is also expected to grow at the annual compounded growth rate of 11% to 12%.

**e) Risks and concerns**

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 50% of PP sacks, it definitely impacts the growth plans.

**f) Internal Control System and their adequacy**

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

**g) Discussion on financial performance with respect to operational performance**

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

**h) Human Resources Development and Industrial Relations**

The company has a very good team of dedicated persons who are continuously and consistently putting their efforts to pull out the company from its current situation. The initiative and the eagerness in each one of us to keep trying is our most important asset. Through training programmes and value based teachings, we have tried to keep the motivational levels high amongst our people.

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

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

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

**DECLARATION**

The Board of Directors of the Company at their meeting held on 28/10/2005 have adopted the Code of Conduct for the members of the Board of Directors and Senior Management of the Company and the same has been posted on the website of the Company. As stipulated under the provisions of the sub-clause I(D) (ii) of Clause 49 of the Listing Agreement with the Stock Exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with their respective Codes for the financial year ended 31/03/2015.

**For Gopala Polyplast Limited**

**Manoj Somani**

Managing Director

DIN : 00119021

Date : 31st July, 2015



## **Auditors' Certificate on Corporate Governance**

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, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We have to state that in respect of investor's grievances, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholder's/ Investor's Grievance Committee.

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

**V. K. Moondra**  
Proprietor

Date : 31st July, 2015



**INDEPENDENT AUDITORS' REPORT**

To,

The Members of

**GOPALA POLYPLAST LIMITED**

We have audited the accompanying financial statements of Gopala Polyplast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

The company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards referred to in section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies Accounts Rules 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
  - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
  2. As required by section 143(3) of the Act, we report that:
    - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
    - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    - d) in our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of Companies Accounts Rules 2014
    - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
    - f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under :





1. The company has disclosed the impact of pending litigations on its financial position in its financial statements
2. In our opinion and as per the information and explanation given to us, the company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
3. There has not been an occasion in case of the company during the year under the report to transfer any sums to the Investor Education and Protection Fund, hence the question of delay in transferring such sums does not arise.

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

Place : Santej  
Date : 25th May, 2015

**V. K. Moondra**  
Proprietor  
M. No.: 70431

### Annexure to the Auditors' Report

The Annexure referred to in our report to the members of the above company for the year Ended on 31/03/2015. We report that:

Sr. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Yes
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	Yes, they are reasonable & adequate
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Yes, no material discrepancies were noticed
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No loans given to parties covered in the register maintained u/s 189
	(a) whether receipt of the principal amount and interest are also regular; and	Not Applicable
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	Yes, no continuing failure
(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 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, whether such accounts and records have been made and maintained;	Cost records have been maintained



Sr. No.	Particulars	Auditors Remark																				
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, 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 day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The company is Generally regular																				
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added 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, except as per below table																				
	<table border="1"> <thead> <tr> <th>Nature of statute</th> <th>Nature of Dispute</th> <th>Demand Amount (Rs.)</th> <th>Period to which Dispute Relates</th> <th>Forum Where Dispute is pending</th> </tr> </thead> <tbody> <tr> <td>Income Tax</td> <td>Various addition u/s 143(3) of I.T.Act.</td> <td>Nil</td> <td>AY 2010 – 11</td> <td>I.T.A.T., Ahmedabad [Department's Appeal]</td> </tr> <tr> <td>Income Tax</td> <td>Various addition u/s 143(3) of I.T.Act.</td> <td>Nil</td> <td>AY 2011 – 12</td> <td>CIT (Appeal) VIII, Ahmedabad</td> </tr> <tr> <td>Income Tax</td> <td>Various addition u/s 143(3) of I.T.Act.</td> <td>Nil</td> <td>AY-2012 - 13</td> <td>CIT (Appeal) II, Ahmedabad</td> </tr> </tbody> </table>	Nature of statute	Nature of Dispute	Demand Amount (Rs.)	Period to which Dispute Relates	Forum Where Dispute is pending	Income Tax	Various addition u/s 143(3) of I.T.Act.	Nil	AY 2010 – 11	I.T.A.T., Ahmedabad [Department's Appeal]	Income Tax	Various addition u/s 143(3) of I.T.Act.	Nil	AY 2011 – 12	CIT (Appeal) VIII, Ahmedabad	Income Tax	Various addition u/s 143(3) of I.T.Act.	Nil	AY-2012 - 13	CIT (Appeal) II, Ahmedabad	
Nature of statute	Nature of Dispute	Demand Amount (Rs.)	Period to which Dispute Relates	Forum Where Dispute is pending																		
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Income Tax	Various addition u/s 143(3) of I.T.Act.	Nil	AY-2012 - 13	CIT (Appeal) II, Ahmedabad																		
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	Not Applicable																				
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	No accumulated losses and no cash loss in current year and previous year																				
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	No such default																				
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	No such guarantee given																				
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	Yes																				
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No such instance																				

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

Place : Santej  
Date : 25th May 2015

**V. K. Moondra**  
Proprietor  
M. No. 70431

**Balance Sheet as on 31st March 2015**

Particulars	Note No.	As at 31st March, 15 Rupees	As at 31st March, 14 Rupees
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1	<b>13,66,63,920</b>	13,66,63,920
Reserves & Surplus	2	<b>10,20,31,287</b>	14,77,31,311
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	<b>47,92,88,642</b>	28,97,63,907
Deferred Tax Liabilities (Net)		—	—
Other Long Term Liabilities		—	—
Long Term Provisions	4	<b>63,48,177</b>	51,63,594
<b>Current Liabilities</b>			
Short-Term Borrowings	5	<b>43,81,16,713</b>	34,94,33,578
Trade Payables	6	<b>21,74,63,830</b>	15,52,97,655
Other Current Liabilities	7	<b>9,19,78,748</b>	6,53,27,576
Short-Term Provisions	8	<b>80,58,559</b>	50,58,897
<b>TOTAL</b>		<b><u>1,47,99,49,876</u></b>	<b><u>1,15,44,40,438</u></b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets:</b>			
	9		
Tangible Assets ( Net Block )		<b>52,23,91,404</b>	38,65,20,847
In Tangible Assets ( Net Block )		<b>41,962</b>	1,82,490
Capital work in Progress		—	44,38,456
InTangibale Asset under development		—	—
Net Fixed Assets		<b><u>52,24,33,366</u></b>	<b><u>39,11,41,793</u></b>
Non-Current Investments	10	—	—
Deferred Tax Assets (Net)		<b>2,86,86,808</b>	3,00,85,867
Long Term Loans and Advances	11	<b>1,26,79,717</b>	1,00,89,676
Other Non-Current Assets	12	—	2,50,000
<b>Current Assets</b>			
Current Investments	13	<b>8,84,817</b>	18,97,305
Inventories	14	<b>29,42,65,508</b>	23,74,75,698
Trade Receivables	15	<b>49,14,25,613</b>	42,17,75,184
Cash and Cash Equivalents	16	<b>75,26,519</b>	79,86,022
Short-Term Loans and Advances	17	<b>8,61,86,859</b>	1,96,11,811
Other Current Assets	18	<b>3,58,60,669</b>	3,41,27,082
<b>TOTAL</b>		<b><u>1,47,99,49,876</u></b>	<b><u>1,15,44,40,438</u></b>

See Accompanying Note to the Financial Statements

**For V. K. Moondra & Co.**

FRN No. 106563W

Chartered Accountants

**V. K. Moondra**

Proprietor

M. No. 70431

Place : Santej

Date : 25th May 2015

**Krunal Shah**

CFO

**Anal Desai**

Company Secretary

**For and on Behalf of the Board****Manoj Somani**

Managing Director

DIN : 00119021

**M. K. Somani**

Chairman

DIN : 00360950

Place : Santej

Date : 25th May 2015

**Statement of Profit and Loss for the year ended 31st March 2015**

Particulars	Note No.	2014-15 Rupees	2013-14 Rupees
<b>REVENUE</b>			
Revenue from Operation	19	<b>2,82,31,10,313</b>	2,84,68,57,008
Other Income	20	<b>3,69,82,362</b>	17,26,798
<b>TOTAL REVENUE</b>		<b><u>2,86,00,92,675</u></b>	<b><u>2,84,85,83,806</u></b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	21	<b>2,25,38,21,027</b>	2,24,10,20,302
Purchase of Stock in Trade	22	<b>20,02,32,389</b>	24,27,60,113
Changes in inventories of finished goods, work-in-progress	23	<b>(6,50,98,530)</b>	(4,30,63,796)
Employees Benefits Expenses	24	<b>5,53,85,142</b>	4,08,18,661
Finance Cost	25	<b>7,97,08,476</b>	5,74,93,684
Depreciation & amortisation Expenses		<b>5,67,15,095</b>	3,87,79,294
Other Expenses	26	<b>32,28,92,284</b>	23,95,68,426
<b>TOTAL EXPENDITURE</b>		<b><u>2,90,36,55,883</u></b>	<b><u>2,81,73,76,684</u></b>
<b>Profit Before Exceptional &amp; Extra Ordinary Items &amp; Tax</b>		<b>(4,35,63,208)</b>	3,12,07,122
<b>Extra Ordinary Items :</b>			
Loss/(Profit) on Sales of Fixed Assets		<b>21,24,085</b>	5,33,510
Loss on Sale of Investments		—	16,000
<b>Profit Before Tax</b>		<b>(4,56,87,293)</b>	3,06,57,612
<b>Tax Expenses :</b>			
Income Tax for Earlier Year		—	
Provision For Income Tax		—	
Provision for Deferred Tax	13,99,059		
		<b>13,99,059</b>	5,41,194
<b>Net Profit/(Loss) for the Year</b>		<b><u>(4,70,86,352)</u></b>	<b><u>3,01,16,418</u></b>
EPS Basic (Refer Note no 16)		<b>(5.31)</b>	3.40
EPS Diluted (Refer Note no 16)		<b>(5.31)</b>	3.40
Face Value Per Share		<b>10/-</b>	10/-

See Accompanying Note to the Financial Statements

As per our attached report of even date

**For V. K. Moondra & Co.**FRN No. 106563W  
Chartered Accountants**V. K. Moondra**  
Proprietor  
M. No. 70431Place : Santej  
Date : 25th May 2015**Krunal Shah**  
CFO**Anal Desai**  
Company Secretary**For and on Behalf of the Board****Manoj Somani**  
Managing Director  
DIN : 00119021**M. K. Somani**  
Chairman  
DIN : 00360950Place : Santej  
Date : 25th May 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. in Lacs)

Particulars	2014-2015	2013-2014
<b>(A) CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(456.87)	306.58
<i>Adjustment for :</i>		
Depreciation	567.15	387.79
Effect of retain Earning on Account of Depreciation As per Schedule II	(13.86)	
Bad Debts	0.35	13.84
Interest Expenses	797.08	574.94
Interest & Other Income	(32.86)	(11.29)
(Profit) / Loss on sale of Investment	0.67	(4.32)
(Profit) / Loss on sale of fixed Assets	21.24	5.34
	<u>1,339.77</u>	<u>966.29</u>
<b>Operating Profit before Working Capital Changes</b>	<b>882.90</b>	<b>1,272.87</b>
<i>Adjustment For :</i>		
Trade receivables & Other Current Assets	(1,403.34)	(1,398.70)
Inventories	(567.90)	(759.76)
Trade Payables, Other Current Liabilities & Provisions	930.02	725.16
	<u>(1,041.22)</u>	<u>(1,433.30)</u>
<b>Cash generated from operations</b>	<b>(158.32)</b>	<b>(160.43)</b>
Taxes Paid	0.00	(8.67)
	<u>0.00</u>	<u>(8.67)</u>
<b>Net Cash From Operating Activities (A)</b>	<b>(158.32)</b>	<b>(169.10)</b>
<b>(B) CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(1,996.74)	(1,753.33)
Sales of fixed assets	109.30	48.32
Interest & Other Income	32.86	11.29
Sales / (Purchase) of Investment	9.45	(12.22)
	<u>(1,845.13)</u>	<u>(1,705.94)</u>
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,845.13)</b>	<b>(1,705.94)</b>
<b>(C) CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital	13.86	480.00
Proceeds from Long/Short term borrowing (Net of repayments)	2,782.08	1,934.81
Interest	(797.08)	(574.94)
Unpaid Interest Written Back		
Proposed Dividend & Dividend Tax	0.00	0.00
	<u>1,998.86</u>	<u>1,839.87</u>
<b>Net Cash Flow From Financing Activities (C)</b>	<b>1,998.86</b>	<b>1,839.87</b>
<b>Increase/(Decrease) in cash equivalents</b>	<b>(4.60)</b>	<b>(35.17)</b>
Opening Balance of Cash and Cash equivalents	79.86	115.03
Closing Balance of Cash and Cash equivalents	75.27	79.86

- 1 Previous year figures have been restated, wherever necessary, to confirm to this year's classification  
The Cash Flow Statement has been prepared under the indirect method as set out in AS-3 on Cash Flow Statement prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consulting with the National Advisory Committee on Accounting Standards.
- 2 Cash and cash equivalents consists of cash on hand INR 46.98 L (10.30L), Bank Balance INR 2.11 L (2.24 L) and deposit account INR 26.18L (67.32 L). Refer Note 16

**For V. K. Moondra & Co.**Chartered Accountants  
FRN No. 106563W**V. K. Moondra**  
Proprietor  
M. No. 70431Place : Santej  
Date : 25th May 2015**Krunal Shah**  
CFO**Anal Desai**  
Company Secretary**For and on Behalf of the Board****Manoj Somani**  
Managing Director  
DIN : 00119021**M. K. Somani**  
Chairman  
DIN : 00360950Place : Santej  
Date : 25th May 2015

**Note Forming Part of the Balance Sheet**

	As at 31st March,15 Rupees	As at 31st March,14 Rupees
<b>NOTE 1 : SHARE CAPITAL</b>		
<b>Authorised Share Capital :</b>		
Equity Share Capital 1,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
Preference Share Capital 5,00,000 0.01% Cumulative Redeemable Preference Shares of Rs.100/- each (Previous Year 5,00,000 0.01% Cum. Preference Shares of Rs. 100/- each.)	5,00,00,000	5,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
<b>Issued and Subscribed Capital:</b>		
Equity Share Capital 88,66,392 (Previous year - 88,66,392) Equity Shares of Rs. 10/- each (Previous year 10/- each)	8,86,63,920	8,86,63,920
Preference Share Capital 0.01% Cumulative Redeemable Preference Shares 4,80,000 of Rs 100/- each (Previous year - 4,80,000) of Rs.100/- each	4,80,00,000	4,80,00,000
	<u>13,66,63,920</u>	<u>13,66,63,920</u>
<b>Paid up Capital:</b>		
Equity Share Capital 88,66,392 (Previous year - 88,66,392) Equity Shares of Rs. 10/- each (Previous year 10/- each)	8,86,63,920	8,86,63,920
Preference Share Capital 0.01% Cumulative Redeemable Preference Shares 4,80,000 of Rs 100/- each (Previous year - 4,80,000) of Rs.100/- each	4,80,00,000	4,80,00,000
	<u>13,66,63,920</u>	<u>13,66,63,920</u>
<b>NOTE 2 : RESERVES &amp; SURPLUS</b>		
A) Capital Reserve	5,99,31,672	5,99,31,672
Balance brought forward	5,99,31,672	5,99,31,672
Less: T/f to Capital Restructured A/C	—	—
B) Securities Premium reserve	3,97,29,900	3,97,29,900
C) Surplus (Profit & Loss Account)	23,69,715	4,80,69,739
Balance brought forward	4,80,69,739	1,79,53,321
Add : Current Year Profit / (Loss)	(4,70,86,352)	3,01,16,418
Less : T/f to Capital Restructured A/C	—	—
Add: carrying amount of assets the life of which is already over as per schedule II of Companies Act,2013 has been recognised opening balance of retained earnings.	13,86,329	—
Less : Dividend on CRPS	—	—
	<u>10,20,31,287</u>	<u>14,77,31,311</u>
<b>NOTE 3 : LONG TERM BORROWINGS</b>		
<b>(A) Term Loans From Bank</b>		
Secured Loans		
From Bank	26,82,76,723	15,34,74,949
Hire Purchase Loans		
From Banks	32,06,106	28,10,551
From NBFCs	94,351	46,323
(Secured against Hypothecation of Vehicles financed by them)		
<b>(B) Term Loans From Others</b>	—	—
<b>(C) Loans &amp; Advances from Related Parties</b>		
From Body Corporates	8,41,58,136	6,23,02,653
From Others	2,47,76,193	1,53,38,078
<b>(D) Other Loans &amp; Advances &amp; Deposites</b>		
From Body Corporates	9,87,77,133	5,57,91,353
	<u>47,92,88,642</u>	<u>28,97,63,907</u>
<b>NOTE 4 : LONG TERM PROVISION</b>		
Gratuity Payable	63,48,177	51,63,594
	<u>63,48,177</u>	<u>51,63,594</u>

**Note Forming Part of the Balance Sheet**

	As at 31st March, 15 Rupees	As at 31st March, 14 Rupees
<b>NOTE 5 : SHORT TERM BORRWINGS</b>		
<b>(A) Loans Payable on Demand From Bank</b>		
I.) Secured Loans		
Bank Over Drafts	42,16,04,306	34,94,33,578
II.) Unsecured Loans	—	—
<b>(B) Loans payable on Demand From Others</b>		
I.) Secured Loans	—	—
II.) Unsecured Loans	1,65,12,407	—
	<u>43,81,16,713</u>	<u>34,94,33,578</u>
<b>NOTE 6 : TRADE PAYABLES</b>		
Sundry Creditors For Goods	21,74,63,831	15,52,97,655
	<u>21,74,63,831</u>	<u>15,52,97,655</u>
<b>NOTE 7 : OTHER CURRENT LIABILITIES</b>		
<b>Installment of Term Loans From Bank &amp; Others payable within 12 months</b>		
Term Loans From Bank repayable within 12months	3,50,00,000	2,80,19,853
<b>Hire Purchase Loans</b>		
From Banks repayable within 12 months (Secured)	21,96,743	4,59,898
From NBFCs repayable within 12 months(Secured)	9,44,197	18,49,039
Advance received from Customers	18,90,199	32,95,808
Creditors for Capital Goods	68,42,893	25,39,042
Creditors For Expenses	4,51,04,716	2,91,63,936
	<u>9,19,78,748</u>	<u>6,53,27,576</u>
<b>NOTE 8 : SHORT TERM PROVISION</b>		
Statutory Liabilities	39,66,757	26,83,279
Provision for Expenses	40,91,802	23,75,618
	<u>80,58,559</u>	<u>50,58,897</u>
<b>NOTE 9 : FIXED ASSETS (See Page No. 30)</b>		
<b>NOTE 10 : NON CURRENT INVESTMENTS</b>		
Investments	—	—
	<u>—</u>	<u>—</u>
<b>NOTE 11 : LONG TERM LOANS &amp; ADVANCES</b>		
(A) Loans & Advances to Related Parties	—	—
(B) Loans & Advances to Others		
Advances to Staff	1,75,000	1,95,000
Statutory Receivables	—	—
Advances to Contractor	32,08,032	13,76,512
(C) Capital Advances	—	—
(D) Security Deposit	92,96,685	85,18,164
	<u>1,26,79,717</u>	<u>1,00,89,676</u>
<b>NOTE 12 : OTHER NON CURRENT ASSETS</b>		
(Unsecured - Considered Goods)		
(A) Long Term Trade Receivable	—	—
(B) Others	—	2,50,000
	<u>—</u>	<u>2,50,000</u>
<b>NOTE 13 : CURRENT INVESTMENTS</b>		
Investments	8,84,817	18,97,305
	<u>8,84,817</u>	<u>18,97,305</u>



**Note Forming Part of the Balance Sheet**

**NOTE 9 : FIXED ASSETS**

Sr. No.	Dep. (%)	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK (As on)		
			Opening	Addition	Deduction	Closing	Opening	For Year	Sales	Closing	31-03-15
<b>(A) TENGIBLE ASSETS</b>											
1		Land	26,24,938	—	—	26,24,938	—	—	—	26,24,938	2,624,938
2	3.17	Building	11,31,30,541	1,84,62,066	—	13,15,92,607	3,52,73,275	37,30,213	—	3,90,03,488	9,25,89,119
3	6.33	Plant & Machinery	26,15,97,120	6,79,55,825	1,24,33,581	31,71,19,364	12,24,72,799	1,83,74,872	16,12,288	13,92,35,383	17,78,83,981
4	11.88	Plant & Machinery	33,44,22,075	10,52,96,209	71,14,684	43,26,03,600	20,01,01,427	2,71,47,597	67,59,479	22,04,89,545	21,21,14,055
5	9.50	Electric Instalation	3,21,52,534	87,63,439	—	4,09,15,973	1,96,26,538	20,41,122	—	2,16,67,660	1,92,48,313
6	9.50	D. G. Set	2,80,47,590	—	—	2,80,47,590	2,29,72,986	21,87,974	—	2,51,60,960	28,86,630
7	19.00	Office Equipment	33,32,476	5,90,082	—	39,22,558	25,33,581	2,49,858	—	27,83,439	11,39,119
8	9.50	Furniture	66,33,529	1,61,773	—	67,95,302	57,49,218	1,40,535	—	58,89,753	9,05,549
9	11.88	Vehicle	2,09,96,049	20,82,500	32,92,852	1,97,85,697	75,66,009	23,45,607	14,15,275	84,96,341	1,12,89,356
10	9.50	Air Conditioner	20,98,981	2,10,800	—	23,09,781	15,98,302	1,03,755	—	17,02,057	6,07,724
11	31.67	Computer	72,34,649	5,55,174	—	77,89,823	63,63,207	3,23,996	—	66,87,203	11,02,620
<b>(B) INTENGIBLE ASSETS</b>											
12	31.67	Computer Software	2,93,500	35,000	—	3,28,500	2,16,972	69,566	—	2,86,538	41,962
<b>(C) CAPITAL WORK IN PROGRESS</b>											
13		Building(WIP)	44,38,456	1,40,23,610	1,84,62,066	—	—	—	—	—	44,38,456
		<b>Total</b>	<b>81,70,02,438</b>	<b>21,81,36,478</b>	<b>4,13,03,183</b>	<b>99,38,35,733</b>	<b>42,44,74,314</b>	<b>5,67,15,095</b>	<b>97,87,042</b>	<b>47,14,02,367</b>	<b>52,24,33,366</b>
		<b>Total - (Previous Year)</b>	<b>65,93,76,168</b>	<b>18,55,71,530</b>	<b>2,79,45,260</b>	<b>81,70,02,438</b>	<b>39,80,37,084</b>	<b>3,87,79,294</b>	<b>1,23,41,963</b>	<b>42,44,74,314</b>	<b>39,25,28,124</b>

Note : 1. Depecciation calculated as per schedule -II as per Companies Act,2013 effect of changes in depreciation of previous year regrouped wherever necessary.

2. Rs. 1386329 , the amount of carrying amount of assets the life of which is already over as per schedule II of Companies Act,2013 has been recognised in opening balance of retained earnings. The Amount reduced from Opening Depreciation Reserve of Previous year.



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

	As at 31st March, 15 Rupees	As at 31st March, 14 Rupees
<b>NOTE 14 : INVENTORIES</b>		
(As taken, valued & certified by the management)		
Raw Materials	7,18,87,750	8,33,22,560
Stock Work in process	17,96,68,924	13,19,11,657
Finished Goods	3,07,11,849	1,33,70,586
Consumable Stores & Maintenance Spares	1,19,96,985	88,70,895
	<u>29,42,65,508</u>	<u>23,74,75,698</u>
<b>NOTE 15 : TRADE RECEIVABLE</b>		
(Unsecured, Considered Good)		
Outstanding for more than six months	3,31,20,520	4,85,77,554
Others	45,83,05,093	37,31,97,630
	<u>49,14,25,613</u>	<u>42,17,75,184</u>
<b>NOTE 16 : CASH &amp; CASH EQUIVALENTS</b>		
A) Cash in hand	46,97,680	10,29,647
B) Bank Balances	2,11,082	2,23,885
C) Bank Deposite with Morethan 12 months Maturity	—	—
D) Bank Balances Held as Margin Money & Other Balances	26,17,757	67,32,490
	<u>75,26,519</u>	<u>79,86,022</u>
<b>NOTE 17 : SHORT TERM LOANS &amp; ADVANCES</b>		
a) Loans & Advancs to Related Parties		
b) Loans & Advancs to Others		
Staff & Other Advancs	27,29,083	24,83,202
Advancs recoverable in cash or in kind	8,34,57,776	1,71,28,609
	<u>8,61,86,859</u>	<u>1,96,11,811</u>
<b>NOTE 18 : OTHER CURRENT ASSETS</b>		
(Unsecured, Considered Good) or for value to be received		
<b>Dues with Revenue Authorities</b>		
Income Tax/TDS Receivable	37,47,665	22,39,812
VAT Receivable	1,09,44,430	1,77,22,800
Balances of Excise Duty & Service Tax	2,11,68,574	1,41,64,470
	<u>3,58,60,669</u>	<u>3,41,27,082</u>
<b>NOTE 19 : REVENUE FROM OPERATIONS</b>		
Sales (Net of Sales Return)	2,54,20,35,396	2,16,28,98,210
Excise Duty	(2,97,81,704)	(2,16,79,520)
Job Work Receipts	4,85,406	—
Export Sales	3,21,10,203	2,00,02,765
Trading Sales	20,41,66,716	24,36,65,790
Sale of Raw Material	7,40,94,296	44,19,69,763
	<u>2,82,31,10,313</u>	<u>2,84,68,57,008</u>
<b>NOTE 20 : OTHER INCOME</b>		
Other Non Operating Income	29,01,356	17,500
Other Operating Income	3,37,63,511	1,49,898
Profit/(Loss) on Sales of Investments	(67,463)	4,47,685
Interest Income	3,84,958	11,11,715
	<u>3,69,82,362</u>	<u>17,26,798</u>
<b>NOTE 21 : COST OF MATERIALS CONSUMED</b>		
Raw Material Consumption	2,25,38,21,027	2,24,10,20,302
	<u>2,25,38,21,027</u>	<u>2,24,10,20,302</u>

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

	As at 31st March, 15 Rupees	As at 31st March, 14 Rupees
<b>NOTE 22 : PURCHASE OF STOCK IN TRADE</b>		
Cost of Re Sale	20,02,32,389	24,27,60,113
	<u>20,02,32,389</u>	<u>24,27,60,113</u>
<b>NOTE 23 : Changes in inventories of finished goods, work-in-progress</b>		
Closing stock - Finished Goods	3,07,11,849	1,33,70,586
Opening Stock - Finished Goods	(1,33,70,586)	(2,21,00,935)
Closing stock - Work In Progress	17,96,68,924	13,19,11,657
Opening Stock - Work In Progress	(13,19,11,657)	(8,01,17,512)
	<u>6,50,98,530</u>	<u>4,30,63,796</u>
<b>NOTE 24 : EMPLOYEE BENEFITS EXPENSE</b>		
Wages and Salary	4,43,25,738	3,08,50,164
P F Contribution	31,87,397	25,51,136
Gratuity	16,59,782	14,49,950
Bonus	16,46,778	13,29,006
Staff Welfare Expense	1,25,447	198,405
Director's Remuneration	44,40,000	44,40,000
	<u>5,53,85,142</u>	<u>4,08,18,661</u>
<b>NOTE 25 : FINANCE COST</b>		
Interest paid		
On Term Loans	1,29,26,968	87,52,540
For Working Capital	5,15,40,200	3,64,07,820
Others Borrowing Cost	1,52,41,308	1,23,33,324
	<u>7,97,08,476</u>	<u>5,74,93,684</u>
<b>NOTE 26 : OTHER EXPENSES</b>		
<b>MANUFACTURING EXPENSES</b>		
Consumption of Stores and Spares	3,76,93,966	3,20,62,974
Freight and Octroi Expenses	3,29,55,912	2,77,58,446
Labour Charges	6,42,09,713	4,69,12,842
Power, Fuel & Water Charges	9,36,70,782	6,37,08,112
Factory Expenses	38,51,439	22,25,462
<b>ADMINISTRATIVE AND SELLING EXPENSES</b>		
Rent, Rates and Taxes	35,70,649	26,60,408
Postage & Telephone	9,13,551	9,11,386
Travelling & Conveyance	82,17,338	64,05,199
Directors Travelling	18,52,485	11,61,828
Directors Foreign Travelling	889,556	17,08,323
Legal & Professional Charges	60,37,488	54,62,967
Insurance Expenses	12,90,590	9,02,108
Sales Expenses	1,20,51,694	91,44,976
Freight & Octroi on Sales	4,11,45,868	2,67,58,485
Administrative expenses	1,41,32,994	1,04,82,621
(Profit)/Loss On Foreign Exchange	18,423	(4,10,930)
Bad Debts	34,880	13,83,561
Membership Fees In Foreign Currency	3,54,956	3,29,658
	<u>32,28,92,284</u>	<u>23,95,68,426</u>

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

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

**B. Revenue Recognition:**

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

**C. Fixed Assets & Depreciation:**

Fixed Assets are capitalised at cost inclusive of Inward Freight, Taxes (CST), Installation expenses and allocable preoperative expenses. During the year, the company has calculated depreciation as per revised schedule II of Companies Act, 2013. Rs. 1386329/- , the amount of carrying amount of assets, the life of which is already over as per schedule II of Companies Act, 2013 has been recognised opening balance of retained earnings and current year depreciation has been increased by Rs. 38,13,956/- as compared to erstwhile provision as per schedule XIV of Companies Act, 1956. Depreciation has been provided on Straight Line Method, at the rates and as per life specified under schedule II of the Companies Act, 2013. No depreciation is provided on assets that have already been depreciated to the extent of 95% of their original value. Life of intangible assets [Software] has been adopted as 3 years.

**D. Investments:**

Investments are stated at market value as on date of Balance Sheet.

**E. Inventories:**

Raw material, consumables & Finished Goods are valued at Cost (net of Excise & VAT) including expenses incurred in bringing the inventories to its present location and condition or net realizable value, whichever is lower.

**F. Retirement benefits:**

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

**G. Foreign Currency Transactions:**

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

**H. Contingent Liability:**

A disclosure for a contingent liability is made when there is a possible obligation as a result of past event, existence of which will be confirmed only by occurrence or non occurrence of a future event, which is not wholly within the control of the enterprise.

**I. Borrowing Costs:**

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

**J. Related Party Transactions:**

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

**K. Taxes on Income:**

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.

In view of the brought forward losses, no provision for income tax has been made.

<b>GOPALA POLYPLAST LTD.</b>	
Calculation of DTA / DTL	<b>2014-2015</b>
<b>DTA / (DTL)</b>	
Depreciation as per the Company's Act	5,67,15,095
Depreciation as per the I.T. Act	<u>6,12,42,793</u>
Amount Eligible for DTA / (DTL) as on 31.03.15	<u>(45,27,698)</u>
<b>DTA / (DTL) Provision required for the year 2014-2015</b>	<b>(13,99,059)</b>

L. Provisions:

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

M. Subsidy :

The Company had started new project in F Y 2013-14 and completed during the current year which was under TUF Scheme of central Government (5% Interest subsidy and 10% Capital Subsidy) as well as Gujarat Government 6% Interest Subsidy and Vat concession under eligible Fixed Capital investment in Plant and Machinery. The Company will receive equal yearly installment of eligible fixed capital investment in 8 years, on basis of VAT/CST payment made by Company in each year.

As per the scheme, the company had filed its interest and capital subsidy claim to central government and interest and eligible amount under scheme has been filed with Gujarat Government. The company has made provision for income under interest subsidy (Gujarat-of Rs.1,23,80,018/- [reduced from interest expense], Central Government of Rs.1,03,16,480/- [reduced from interest expense] & Plant and Machinery-Central Government Capital subsidy- Rs. 1,94,31,885/- [reduced from fixed assets], Subsidy receivable (Gujarat) - 3,36,60,142/- [booked as operating income] during the year.

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

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

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

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

A. Particulars in respect of Goods Manufactured:

Division	Units	Licensed Capacity		Installed Capacity		Actual Production	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Woven Sacks	Metric Tons	N.A.	N. A.	18210	13100 5110**	15585*	13736

\* Excluding Production Outside on Job work basis 1101 MT (Previous Year 488 MT)

\*\* Capacity Increase during the month of January 2014.

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

Year	2014-15		2013-14	
	Quantity (Kgs)	Value (Rs.)	Quantity (Kgs)	Value (Rs.)
Raw Materials	6,36,750	7,53,55,660	—	—
Stores & Spares	—	11,51,221	—	8,98,847
Capital Goods	—	8,84,51,750	—	—



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

Year Particulars	2014-15		2013-14	
	Percentage	Value Rs.	Percentage	Value Rs.
1. Raw Materials				
Imported	3.07%	7,53,55,660	0.00%	—
Indigenous	96.93%	2,37,86,97,756	100.00%	2,48,36,34,907
2. Consumable Stores				
Imported	3.05%	11,51,221	2.80%	8,98,847
Indigenous	96.95%	3,65,42,745	97.20%	3,11,64,127

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

Particulars	2014-15	2013-14
Spares	11,51,221	8,98,847
Membership fees	3,54,956	3,29,658

D. Earnings in Foreign Currency:

Export Sales (Direct Exports only)	3,21,10,203	2,00,02,765
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E. Payment to Auditors:

Audit Fees (including Tax Audit Fees)	2,50,000	2,20,000
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F. Payment to Directors:

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

A. Raw Material Consumed. :

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

B. Finished Goods Manufactured :

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

C. Finished Goods Traded:

- a. Fabric and Bags

D. Services Provided : NIL

E. Work In Progress :

- a. Tape
- b. Fabric
- c. Woven Sacks Cut-Pcs.

5. Shareholders with holding over 5% of shares as on 31st March 2015 :

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



## 6. Details of Shares Issued and Capital Reduction effected :

For the year **2013-14**

Particulars	Number of Shares*	Amount in Rs.*
Equity Shares outstanding at the beginning of the year	88,66,392	8,86,63,920
Equity Shares reduced during the year	—	—
Equity Shares issued by conversion of Preference Shares during the year	—	—
Equity Shares outstanding at the end of the year before consolidation but after reduction of capital	88,66,392	8,86,63,920
Equity Shares outstanding at the end of the year after consolidation and after reduction of capital	88,66,392	8,86,63,920

For the year **2014-15**

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

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

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

Sr. No.	Account Name	No of Installments o/s and Amt of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
01	Dena Bank Working Capital Facility (42.20)	—	Base Rate (10.25) + 3.30% i.e. 13.55%	Stocks of raw materials, work in process, finished goods, stores & spares and receivables.
02	Dena Bank Term Loan - I (Rs. 4.11 Cr.)	Rs. 100 Lakh in 2015-16 In equal Installments i.e Rs 8.33 Lac Per Month Rs 260 lacs will be repayable as under : 2016-17 : Rs 125 Lac 2017-18 : Rs 135 Lac	Base Rate (10.25%)+ 3.30% +: TP (0.5%) i.e. 14.05%	Hypothecation of Plant & Machinery at Santej Unit



Sr. No.	Account Name	No of Installments o/s and Amt of Each Installment	Rate of Interest (%)	Primary & Collateral Security & Names of directors who have guaranteed the loan.
03	Dena Bank Term Loan - II (Rs. 28.72 Cr.)	Rs. 250 lacs in 2015-16 Rs 20.83 Lacs Per Month Rs. 2422 Lacs repayable as under : 2016-17 : 300 Lacs 2017-18 : 350 Lacs 2018-19 : 525 Lacs 2019-20 : 600 Lacs 2020-21 : 647 Lacs	Base Rate (10.25%)+ 3.30% + TP (0.5%) i.e. 14.05%	Hypothecation of Plant & Machinery at Santej Unit
04	Dena Bank Non Fund Based Limit (Bank Guarantee + Forward Cover) (1.80 Cr)	—	3% Commission	100% counter guarantee on Prime and Collateral Security. Hypothecation of Plant & Machinery at Santej Unit
05	Religare Finvest Ltd.	9 Installments of Rs. 3,22,985/- each	10.74%	Unsecured Loan
06	ICICI Bank	26 Installments of Rs. 33,174/- each	15.51%	Secured against Hypothecation of Vehicles.
07	ICICI Bank	20 Installments of Rs. 95,915/- each	9.93%	Secured against Hypothecation of Vehicles.
08	HDFC Bank Ltd.	3 Installments of Rs. 15,737/- each	10.81%	Secured against Hypothecation of Vehicles.
09	Kotak Mahindra Prime Limited	15 Installments of Rs. 32,000/- each	10.00%	Secured against Hypothecation of Vehicles.
10	Kotak Mahindra Prime Limited	11 Installments of Rs. 57,670/- each	9.08%	Secured against Hypothecation of Vehicles.
11	HDFC Bank Ltd.	32 Installments of Rs. 26,190/- each	15.51%	Secured against Hypothecation of Vehicles.
12	HDFC Bank Ltd.	32 Installments of Rs. 13,127/- each	15.51%	Secured against Hypothecation of Vehicles.
13	Kotak Mahindra Prime Limited	42 Installments of Rs. 35,777/- each	10.70%	Secured against Hypothecation of Vehicles.
14	HDFC Bank Ltd.	26 Installments of Rs. 18,300/- each	10.50%	Secured against Hypothecation of Vehicles.
15	Magma Fincorp Ltd.	9 Installments of Rs. 4,54,840/- each	16.50 %	Unsecured Loan

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

- 1st Charge by way of Equitable Mortgage of Land & Building and Hypothecation of Plant and Machinery of HDPE & Label Division at Santej.
- 1st Charge by way of Equitable Mortgage of Land at Plot No 107, Bangurnagar, Goregaon (W), Mumbai, approximate 865.50 sq yards owned by Shri Mahendra Somani.
- 1st Charge by way of Equitable Mortgage of Flat no I/2 Aakanksha Appt., near Sola Railway Crossing, Ahmedabad owned jointly by Shri Manish Somani & Smt Purnima Somani.
- 1st Charge by way of Equitable Mortgage of Flat No B/1001, Gala Swing, South Bopal, Ahmedabad owned by Shri Mahendra Somani.
- Lien of TDR NO - 8594207 of Rs. 15 Lacs.
- Personal Guarantee of Following Directors :  
Mr. Mahendra Somani, Mr. Manoj Somani & Mr. Manish Somani



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

Sr. No.	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value Amount [Rs.]
1	PG Electroplast Ltd.	Others	2750	Quoted	2,60,425
2	Power Grid Corp Ltd	Others	2000	Quoted	2,90,490
3	IDFC Ltd	Others	2000	Quoted	3,33,902
	<b>Total</b>				<b>8,84,817</b>

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

10. Contingent Liability not provided for in respect of:

<b>31.03.2015</b>	<b>31.03.2014</b>
Rs. in lacs	Rs. in lacs

Guarantee given by Company's bankers	127.19	100.00
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(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)

Export commitments to be fulfilled for Import of Raw Material against advance license	45.07	33.50
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Due to rejection of Form 5 for increasing authorized share capital from 16 cr. to 20 cr. by ROC on the Grounds that company has not submitted proof of payment of registration fees and ROC Fees for the year 1996-97 for increase in authorized share capital from Rs. 5 crore to Rs. 10 crore. The company may be required to file form no. 5 afresh with applicable registration fees, late fees which cannot be quantified at this juncture. During the year the company has filed case with honorable Gujarat high court regarding the clarity and appropriate instruction to resolve the matter, till the pendency of which, the Authorised Capital in ROC records will appear at Rs. 16.00 Crore.

11. On the basis of the information available with the company, there is no amount remaining unpaid as on 31st March, 2015 to any supplier who is a small scale or ancillary industrial undertaking beyond the agreed credit period.

## 12. Related Parties Disclosure:

## List of Related Parties

## (a) Key Management Personnel

Mr. Mahendra Somani	: Chairman
Mr. Manoj Somani	: Managing Director
Mr. Manish Somani	: Executive Director
Mr. Jugal Kishor Khetawat	: Director
Mr. Malay Dalal	: Director
Mr. Balkrishna Mittle	: Director
Mr. Rajkumar Poddar	: Director
Ms. Nirali Patel	: Director
Ms. Anal Desai	: Company Secretary
Mr. Krunal Shah	: CFO

## (b) Relatives of Key Management Personnel where transactions have taken places:

Mrs. Purnima Somani	: Wife of Shri Manish Somani
Mrs. Ushadevi Somani	: Mother of Shri Manoj & Manish Somani
Miss Pallavi Somani	: Daughter of Shri Manoj Somani

## (c) Related Concerns:

Arunodaya Credit & Holding Investment (P) Ltd.  
Gopala Mercantile Ltd.  
Gopala Trims Pvt. Ltd.  
Gopala Kraft pack (P) Ltd.  
Indian Bobbin Manufacturing Co. (P) Ltd.  
Kabra Investment Pvt. Ltd.  
Kagaj Marketing & Trading Pvt. Ltd.  
Kaustubh Trade Pvt. Ltd.  
Navjeevan Synthetics (P) Ltd.  
New Life Marketing & Trading (P) Ltd.  
Parag Velvets (P) Ltd.  
Status Credit & Capital Pvt Ltd  
Vinayaka Credit & Holding Investment (P) Ltd.  
Everplus Plastics Private Limited





## (d) Transaction with Related Parties

(Rs. In Lacs)

Particulars	Key Managerial Personnel	Relative of Key Managerial Personnel	Related Concerns
Rent Paid	0.264 (0.264)	2.646 (2.646)	—
Directors Remuneration	48.288 (48.288)	—	—
Loans Taken	308.50 (47.50)	—	206.00 ( 410.00 )
Loans Paid	238.15 (143.88 )	—	( 405.00 )
Interest Paid	26.70 ( 28.07 )	—	13.95 (13.35)
Salary paid during the year	—	4.99 ( 2.08 )	—
Purchase			965.28 (756.07 )
Sales			10.36 ( 11.25 )

- Note : 1. Directors Remuneration is inclusive of Contribution to Provident Fund by Company.  
2. Previous Year figures are given in brackets.

## 13. Segment Reporting

(Rs. In Lacs)

No.	Particulars	2014-15			2013-14		
		Woven Sacks	Woven Fabric	Total	Woven Sacks	Woven Fabric	Total
1	<b>Segment Revenue</b>						
	External Sales & Other Operating Income	25,161.97	3,406.77	28,568.74	24,638.64	3,831.44	28,470.08
	<b>Total</b>	<b>25,161.97</b>	<b>3,406.77</b>	<b>28,568.74</b>	<b>24,638.64</b>	<b>3,831.44</b>	<b>28,470.08</b>
2	<b>Segment Results before Interest &amp; Taxation</b>	14.25	325.96	340.21	494.14	387.37	881.51
	<b>Less: Unallocable Expenditure</b>						
	Interest			797.08			574.93
	Extra Ordinary Items			—			—
	<b>Net Profit/(Loss) Before Tax</b>			<b>(456.87)</b>			<b>306.58</b>
3	<b>Other Information</b>						
	Segment Assets	12,540.73	2,258.77	14,799.50	9,630.29	1,914.11	11,544.40
	Segment Liabilities	12,540.73	2,258.77	14,799.50	9,630.29	1,914.11	11,544.40
	Capital Expenditure	2,013.93	27.20	2,041.13	1,814.63	41.08	1,855.72
	Depreciation			567.15			387.79

- Notes: a. The company has identified business segments as primary segments. The reportable business segments are Woven Sacks and Woven Label.  
b. Secondary Segment Information - Geographical Segments  
The sales of company are mainly in India. Therefore no reportable Geographical Segments.

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

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



## 16. Earnings Per Share

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account (A)	(4,70,83,699)	3,01,16,418
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	88,66,392	88,66,392
Number of equity shares at the end of the year*	88,66,392	88,66,392
Weighted average number of equity shares outstanding during the year (B)	88,66,392	88,66,392
Basic and diluted earnings per share (INR) - after Exceptional item (A/B)	(5.31)	3.40

Referred to in our report of even date

**For V. K. Moondra & Co.**

FRN No. 106563W

Chartered Accountants

**V. K. Moondra**

Proprietor

M. No. 70431

Place : Santej

Date : 25th May 2015

**For and on Behalf of the Board****Krunal Shah**

CFO

**Anal Desai**

Company Secretary

**Manoj Somani**

Managing Director

DIN : 00119021

**M. K. Somani**

Chairman

DIN : 00360950

Place : Santej

Date : 25th May 2015



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

**ATTENDANCE SLIP**

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

Member's Folio No/ Client Id: \_\_\_\_\_ No. of shares held : \_\_\_\_\_

Reg. Folio No. \_\_\_\_\_ Client ID and DP ID No. \_\_\_\_\_

I certify that I and am a registered Shareholder / Proxy for the registered Shareholder of the Company.  
I / We hereby record my / our presence at the 31st Annual General Meeting of the above named Company to be held on the 30th day of September, 2015. At 11.00 a.m.at Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721.

Member's/Proxy's name in BLOCK letters

Member's/Proxy's Signature

(TEAR HERE)

**FORM OF PROXY**

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

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

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

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

Name):	
Address	
E-mail Id:	Signature:

**or failing him**

Name):	
Address	
E-mail Id:	Signature:

**or failing him**

Name):	
Address	
E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on the 30th day of September, 2015. At 11.00 a.m.at Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar - 382721 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. and description of resolution	Optional*	
	For	Against
1. Adoption of the Annual Accounts for the year ended 31st March, 2015 (Ordinary Resolution)		
2. Re-appointment of Mr. Mahendra Somani, who retires by rotation (Ordinary Resolution)		
3. Ratification of appointment of M/s.V. K. Moondra. as Auditors & fixing their remuneration. (Ordinary Resolution)		
4. Appointment of Ms. Nirali Patel as an Independent Director. (Ordinary Resolution)		

Signed this..... day of..... 2015

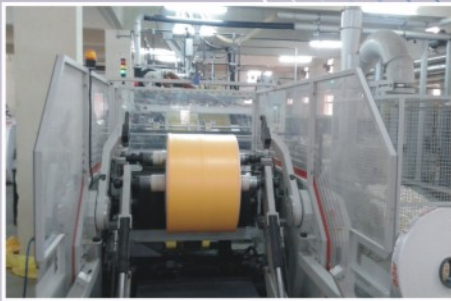
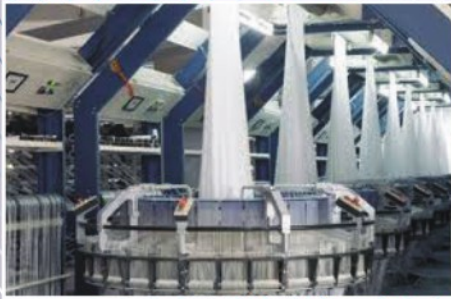
Signature of shareholder	Affix a Re. 1/- Revenue	Signature of Proxy holder(s)
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Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 31st Annual General Meeting.
- (\*) It is optional to put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
- Please complete all details including detail of member(s) in above box before submission.

(TEAR HERE)

Book-Post  
Printed Matter



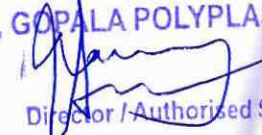



If not delivered return to :



**GOPALA POLYPLAST LTD.**

485, Santej – Vadsar Road, Santej - 382 721. Tel.: 02764 286305, 286654, 286514. Fax : 02764-286660  
E-mail: [hdpeaccounts@gopalapolyplast.com](mailto:hdpeaccounts@gopalapolyplast.com)

**FORM A**  
( Pursuant to Clause 31(a) of Listing Agreement)

No.	Particulars	Details
1.	Name of the Company	<b>GOPALA POLYPLAST LIMITED</b>
2.	Annual standalone financial statements for the year ended	<b>31st March, 2015</b>
3.	Type of Audit observation	<b>UNQUALIFIED</b> <b>Note No. 10 Contingent Liability not provided for in respect of</b> :  Due to rejection of Form 5 for increasing authorized share capital from 16 cr. to 20 cr. by ROC on the Grounds that company has not submitted proof of payment of registration fees and ROC Fees for the year 1996-97 for increase in authorized share capital from Rs. 5 crore to Rs. 10 crore. The company may be required to file form no. 5 afresh with applicable registration fees, late fees which cannot be quantified at this juncture. During the year the company has filed case with honorable Gujarat high court regarding the clarity and appropriate instruction to resolve the matter, till the pendency of which, the Authorised Capital in ROC records will appear at Rs. 16.00 Crore.
4.	Frequency of Observation	2nd time. The matter is pending with the hounrable Gujart High Court.
5.	To be signed by :	
	* Managing Director	Mr . Manoj Somani <b>FOR, GOPALA POLYPLAS LTD.</b>  Director / Authorized signatory
	* CFO	Mr. Krunal Shah 
	* Audit Committee Chairman	Mr. Malay Dalal 
	* Auditors of the Company	Refer our Audit Report dated 25th May 2015 at the financial statements of the Company For V.K.Moondra & Co. Chartered Accountants (Firm Registration No. 106563W)  V.K.Moondra Proprietor (Membership No. 70431 )