

BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 37th Annual Report of the Company together with its Audited Financial Statements for the Financial Year ('FY') ended March 31, 2021.

Pursuant to the implementation of Resolution Plan, Board of the company has been re-constituted in Steering Committee Meeting held on October 21, 2020.

SUCCESSFUL IMPLEMENTATION OF RESOLUTION PLAN

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), vide its order dated August 07, 2020, approved the Resolution Plan submitted by the Plastene India Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016. Being part of implementation of the Resolution Plan, the following activities have been made in the Company-

1. Reduction and extinguishment of Share Capital of the Company, detailed in note no. 31 to Financial Statements.

2. Allotment of Shares to Secured Financial Creditor and newly defined promoters.
3. Reconstitution of the Board of Directors of the Company and its Committees.
4. Revocation of Power of Attorney/Authorizations issued before and during CIRP by the Company;

It is hereby noted that Successful Resolution Applicant in consultation with Resolution Professional and Secured Financial Creditor, has filed an application with Hon'ble NCLT at Ahmedabad Bench in the matter of modification of approved-Resolution Plan-

- Pre- payment of Amount in lieu of issuance of Non Convertible Debenture to Secured Financial Creditor i.e. Bank of Baroda
- Replacement of Corporate Guarantee to be issued to Secured Financial Creditor i.e Bank of Baroda with Promoter of Gopala Polyplast Limited instead of i.e. K.P. Woven Private Limited, being group company of Plastene India Limited (the successful Resolution Applicant).

Referred application is pending for final adjudication in the aforesaid matter.

FINANCIAL PERFORMANCE

The summarized financial performance highlight is presented in the table below:

Particulars	Financial Year	
	2020-21	2019-20
Income (including other income)	1611.47	571.13
Total Expenses	2600.57	2676.17
Profit for the year before Exceptional Items and Tax	(989.10)	(2105.04)
Exceptional Items	(5342.03)	(1.52)
Profit for the year before Tax	4352.93	(2103.52)
Total Tax Expenses	(2009.37)	(33.16)
Net Profit for the year after Tax	6362.30	(2070.36)
Total comprehensive income for the year	6362.30	(2070.36)

STATE OF COMPANY'S AFFAIRS

As mentioned above, the Resolution Plan approved by Hon'ble NCLT under section 31 of the Insolvency and Bankruptcy Code, 2016 was implemented in the Company. Your Company has achieved a total income of ₹ 1611.47 Lakh during the year under review as against ₹ 571.13 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is ₹ 6362.30 Lakh as compared to loss of ₹ 2070.36 Lakh for the previous year. The net profit for the year under review includes an exceptional item of ₹ 4342.03Lakh on account of write off of trade receivables and advances provided in earlier years.

Your company is technically into textile business for more than 30 years. Its product portfolio includes Woven Sacks, Woven Fabric, A D

Star Bags and woven label. 90% of the revenue of your Company came from Polypropylene Woven Sacks and Fabrics division.

Further, pursuant to approved Resolution Plan, Management of Company has been changed in Steering Committee held on October 21, 2020 and successful Resolution Applicant acquire the charge of Company with its plant in November 2020 and thereafter resumed its operation.

FUTURE OUTLOOK

New management have a robust and sustainable business model and is confident of the medium to long-term growth prospects in flexible packaging. Your Company's businesses will continue to register healthy growth in revenue and margins.



Further, new management is taking all necessary steps to utilize maximum manufacturing capacity, energize human resource asset, drive cost efficiency and improve margins. Your Company is positive on better financial and strategic performance outcomes in the current year. A detailed statement on management's outlook included in the Management Discussion and Analysis Report, which forms part of the Annual Report 2020-21.

TRANSFER TO RESERVES

During the year, Company has transferred an amount of ₹ 14,74,45,550 to capital reserve as a result of reduction of share capital as per approved resolution plan.

DIVIDEND

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy of the Company on voluntary basis as per SEBI (LODR) Regulation 2015. The Dividend Distribution Policy is available on the website of the company at www.gopalapolyplast.com

The Board of Directors of your Company, after considering the relevant circumstances and keeping in view the Company's Dividend Distribution Policy, has not recommended any Dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

DEPOSITS

During the year under review, your Company has not accepted or renewed any public deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company does not have any Subsidiary, Joint Venture and Associate companies.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Being part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors with effect from October 21, 2020 in Steering Committee meeting and necessary disclosures has been made in this regard to the Exchange in timely manner. Details of resignation and appointment of directors are as under

1. Appointment of Mr. Anil Goyal (DIN-03071035) as Chairman-Non-Executive Director
2. Appointment of Mr. Prakash H. Parekh (DIN-00158264) as Director
3. Appointment of Mr. Nirav Raval (DIN-08919661) as Executive Director and Chief Financial Officer of the company
4. Appointment of Ms. Meenu Maheshwari (DIN-07113136) as Non-Executive Independent Women Director
5. Appointment of Mr. Rakesh Lahoti (DIN-0511829) as Non-Executive Independent Director
6. Resignation of Mr. Manoj M. Somani (DIN-00119021) as Director
7. Resignation of Mr. Kishori Lal Sonthalia (DIN- 0899958) as Director
8. Resignation of Mr. Manish M. Somani (DIN-0119033) as Director
9. Resignation of Mr. Manish M. Somani as Chief Financial Officer (Key Managerial Personnel)
 - Mr. Prakash Parekh (DIN-00158264) has been appointed as Managing Director for a period of three (3) year w.e.f October 29, 2020, subject to approval of members in general meeting.
 - CS Khushboo Surana has been appointed as Company Secretary and Compliance Officer of the Company w.e.f October 29,2020.
 - Mr. Nirav Raval (DIN- 08919661) has resigned from the office as Director and Chief Financial Officer w.e.f. November 04, 2020 due to personal reasons.
 - Mr. Bhaveshkumar Jain (DIN-07087023) has been appointed as Director and Chief Financial Officer of the Company w.e.f December 15, 2020.
 - Mr. Subir Kumar Das (DIN- 02237356) has been appointed as Non Executive Independent Director of the Company w.e.f February 03, 2021.
 - Mr. Rakesh Lahoti (DIN-00511829) has resigned from the office as Independent Director of the Company w.e.f July 01, 2021 because of personal reasons and preoccupations only, and there is no other reason for resignation.
 - Mr. Sandeep Shah (DIN- 01850151) has been appointed as Non Executive Independent Director of the Company w.e.f August 09, 2021
 - Mr. Ashutosh Maheshwari (DIN-0001582) has been appointed as Non Executive Independent Director of the Company w.e.f August 09, 2021.

As stated above, board has been re-constituted by being appointed as Additional Director of the Company in steering committee meeting held on October 21, 2020. Ms. Meenu Maheshwari has been appointed on October 21, 2020 and Mr. Subir Kumar Das on February 03, 2021 as Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years with effect from their date of appointment, subject to approval of members in the ensuing annual general meeting. Mr. Sandeep Shah and Mr. Ashutosh Maheshwari has been

appointed as Independent Director on August 09, 2021, not liable to retire by rotation for a term of five (5) consecutive year with effect from their date of appointment, subject to approval of members in the ensuing Annual General Meeting.

In the opinion of the Board of your Company, all directors are persons of integrity and possesses relevant expertise and experience and they fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations, for such an appointment.

The board of directors has recommended the appointment of all the directors in ensuing annual general meeting to the members for their approval.

Since, as a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors as additional directors with effect from October 21, 2020, no director will retire by rotation at the ensuing annual general meeting of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013.

Key Managerial Personnel

Mr. Nirav Raval joined the company as Director cum Chief Financial Officer of the company on October 21, 2020 and resigned from the position w.e.f November 04, 2020.

Mr. Bhaveshkumar Jain, has been appointed as Director cum Chief Financial Officer of the Company w.e.f December 15, 2020 as Key Managerial Personnel.

Your Company has following key managerial personnel as on date-

- Mr. Prakash Parekh, Managing Director
- Mr. Bhaveshkumar Jain, Director cum Chief Financial Officer
- Ms. Khushboo Surana, Company Secretary and Compliance Officer

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director who are part of reconstituted Board, confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) and Regulation 17 of the Listing Regulations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company at www.gopalapolyplast.com

We affirm that the remuneration paid to the Executive Directors of your company is as per the Nomination and remuneration policy adopted by your company.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

Disclosures pertaining to remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this Report as **Annexure-1**.

NUMBER OF MEETINGS OF THE BOARD

Members may kindly note that Resolution Plan for revival of the Company has been approved by Hon'ble NCLT vide its order dated August 07, 2020 and till the re-constitution of Board, Steering Committee was entrusted with roles and responsible for the management of the affairs of the Company.

After the re-constitution of Board in steering committee meeting held on October 21, 2020, five (5) board meetings were held during the year under review. For attendance and other details, please refer the Corporate Governance Report which forms part of this Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As per section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company were suspended during the CIRP with effect from May 02, 2019 and such powers were vested with the Resolution Professional. As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT vide its order dated August 07, 2020, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from October 21, 2020.

Therefore, performance has been reviewed on below mentioned point by Non Executive Independent Directors, considering the revival phase, and change in management, and reconstitution of Board including committee thereunder, being part of implementation of Resolution Plan for very short period of time. i.e. October 21, 2020 to March 31, 2021

- (a) Review the performance of Chairperson
- (b) Review the performance of Managing Director
- (c) Review the performance of Executive Director
- (d) Review the Performance of Non-Executive Independent Director
- (e) Review the performance of the board of directors as a whole and Committees
- (f) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

A detailed exercise for evaluation of the performance of the Board, its various committees and also the performance of Individual Director was carried out by the Board by way of structured questionnaire and Directors were satisfied with the evaluation process. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process. The performance of the Board and that of its committees was evaluated on the basis of various parameters like adequacy of



Composition, Board Culture, Execution and performance of specific duties, obligations and governance etc. Whereas the evaluation of Individual Director and that of the Chairman of the Board was on the basis of various factors like their attendance, level of their engagement, their contribution, and independency of judgment, their contribution in safeguarding the interest of the Company and other relevant factors. The Board and committees put sufficient efforts to safeguard the interest of the Company. The information relating to its terms of reference, number of meetings held and attendance etc during the year under report are provided in Corporate Governance Report.

The Company has a place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its committees and individual directors (including independent directors).

DIRECTORS' RESPONSIBILITY STATEMENT

Members may kindly note that the directors of the reconstituted board have been appointed in steering committee meeting held on October 21, 2020 and before that, Resolution professional and Steering Committee was entrusted with responsibilities for the management of the affairs of the company during the CIRP till the reconstitution of board.

As pointed out above, the reconstituted Board of Directors have been in office only since October 21, 2020. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, are not to be considered responsible for the fiduciary duties discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to October 21, 2020.

Accordingly, as required under section 134(3) (c) read with section 134 (5) of the Act, the board of directors, based on the knowledge/ information gained by them about the actions of the resolution professional/ Steering Committee (i.e. who were entrusted with and responsible for the management of the affairs of the Company prior to the October 21, 2020) and the affairs of the Company in a limited period of time, from the records of the Company, state that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed and no material departures have been made from the same;
2. such accounting policies have been selected and applied consistently and judgments 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, 2021 and of the profit of the Company for the year ended on that date;
3. the 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.
4. the annual accounts of the Company have been prepared on a going concern basis;

5. the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
6. the reconstituted board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100648W), is appointed as Statutory Auditor of the Company at the Annual General Meeting for 2016-17 held on September 29, 2017, for a period of five (5) consecutive years, till the conclusion of 38th Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting. However, as per the Companies (Amendment) Act, 2017, the requirement of annual ratification has been omitted.

Auditors Report

M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100648W), have submitted their Report on the financial statements of the Company for the financial year ended March 31, 2021, which forms part of the Annual Report 2020-21. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation or comments from the Directors of your Company.

Secretarial Auditor

M/s. Alpesh Vekariya & Associates, Company Secretaries, is appointed as Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2021 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as **Annexure-2**.

Secretarial Audit Report

The directors of the reconstituted Board were not in office for the part of the period (as appointed in Steering Committee Meeting held on October 21, 2020) to which this report primarily pertains. Resolution Professional during the CIRP and Steering Committee from completion of CIRP until reconstitution of board, were entrusted with and responsible for the management of the affairs of the Company. The reconstituted Board of Directors have been in office since October 21, 2020 and reconstituted Board is submitting these explanations in compliance with the Act. Explanations to the observations made by the secretarial auditor in his report for the year under review are as follows:

Observations

1. There was no Company Secretary and Compliance Officer in the Company till 29th October, 2020.
2. The Board of Directors was not duly constituted as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 till 21st October, 2020.

3. The Company did not have minimum Independent Directors and Woman Director on its Board till 21st October, 2020.
4. The Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were not duly constituted as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 till 29th October, 2020.
5. Non-submission of Corporate Governance Report to Stock Exchange for the quarter ended 31st March, 2020, 30th June, 2020 and 30th September, 2020.
6. Prior intimation regarding meetings for adoption of Financial Results / Statements for quarter / half year / year ended 31st March, 2020 and 30th June, 2020 have not been given to Stock Exchange.
7. Delay in submission of Approval of Resolution plan by the Hon'ble NCLT to Stock Exchange.
8. Non-submission of events in relation to CIRP specified in Sub Point 16 (d to j & l to n) of Part-A, of Schedule-III of SEBI (LODR) Regulations, 2015 to Stock Exchange.
9. Delay in submission of Annual Report for the year ended on 31st March, 2020 in XBRL mode to Stock Exchange.
10. Financial Results for quarter / half year / year ended 31st March, 2020 and 30th June, 2020 were not published within prescribed time.
11. Non-submission of disclosure in respect of encumbrance of shares of the Company, directly or indirectly, during the financial year ended on 31st March, 2020 by the promoters of the Company to Stock Exchange.
12. Non-submission of disclosure of material impact of COVID-19 to Stock Exchange.
13. Till 29th October, 2020, the contents of the website were not duly updated as per Regulation 46(3)(b) of SEBI (LODR) Regulations, 2015.
14. Form MGT-14 in respect of Resolutions passed at the AGM held on 30th September, 2020 through VC or OAVM is not filed with the Registrar of Companies.
15. System driven disclosure [Initial as well as subsequent updates made from time to time] were not made in timely manner to the Depositories.

Explanations – As stated above, Resolution Professional during the CIRP period and Steering Committee from completion of CIRP period to reconstitution of board, were responsible for the management of the affairs of the Company. The reconstituted Board of Directors have been in office since October 21, 2020 and endeavor its best to comply with all applicable rules, regulation and provisions of law of lands. Re-constituted board in their 1st Board Meeting held on October 29, 2020 has appointed qualified Company Secretary, Re-constituted its statutory Committees as per Companies Act and SEBI (LODR) Regulation 2015. Newly constituted Board has also made timely disclosures of all quarterly compliance and other information as per applicable provisions under SEBI (LODR) Regulation and Companies Act, 2013.

Further, new management has also undertook to comply with applicable laws which were pending for compliance during CIRP period or till re-constitution of Board. Newly constituted board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. Further In accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has duly adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives. In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has informed to all designated persons, connected person and other stakeholders to adherence the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives in absolute manner without any exceptions.

MAINTAINANCE OF COST RECORDS

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, Company maintains the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditor and Secretarial Auditors of your Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control systems include documented policies, checks and balances, guidelines and procedures, that are supplemented by robust internal audit processes and monitored continuously through periodical reviews by management to provide reasonable assurance that all assets are safeguarded; and all transactions entered into by Company are authorized, recorded and reported properly.

Internal control systems are integral to the Company's corporate governance. The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

The reconstituted board / management are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a limited period of time from records of the Company, the Company has effective internal financial control systems and policies and such controls are operating effectively. The reconstituted management is taking steps for further strengthening of internal financial controls.

Post-acquisition, the reconstituted Board/management has appointed M/s. BDO India LLP as Internal Auditors to review the internal controls framework of the Company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the Company. The reconstituted management has initiated steps to implement the robust internal control framework.



This framework includes entity-level policies, processes and Standard Operating Procedures (SOP).

The details relating to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report 2020-21.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of your Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of this Report.

RISK MANAGEMENT

The Board of your Company has adopted Risk Management plan to create and protect shareholders value to the extent practically feasible by identifying and mitigating major operating, and external business risk. Currently the board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders' interest; (b) achieve its business objectives; and (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of the Company has formed Corporate Social Responsibility ("CSR") Committee. The policy on CSR as approved by the Board of Directors in its Board Meeting held on June 11, 2021 and same is also hosted on the website of the Company and can be accessed under Policy section at web link www.gopalapolyplast.com.

Details of Committee members are as under-

Name of Director	Destination in Committee	Category
Ms. Meenu Maheshwari	Chairman	Non - Executive Independent Director
Mr. Subirkumar Das	Member	Non - Executive Independent Director
Mr. Bhaveshkumar Jain	Member	Director

Pursuant to Section 135 of the Companies Act, 2013 read with CSR policy of the Company, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial year. As the average net profit of the Company during previous three financial years is negative, the Company does not required to spend any amount for the CSR purpose during the year

under review. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable for current financial year.

Details of CSR Related disclosures-

Average Net Profit of the Company for last three financial years:	Profit/(Loss) in preceding three financial years -		
	2019-20	2018-19	2017-18
	(2105.04)	(8968.62)	779.57
Prescribed CSR Expenditure (two percent of the average amount as stated above)	Due to loss in financial year 2018-19 and 2019-2020, average 2% amount of last three financial years is negative (68.63) Lakh.		
Details of CSR spent during the financial year	Nil		

Company was loss making entity and admitted for CIRP under IBC, 2016 since May 2019 and Resolution Plan has been approved in August 2020, company has not spent any amount for CSR Activities as its not required and accordingly, scheduled is not annexed. However, details of loss have been disclosed.

CHANGE IN SHARE CAPITAL

As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT under Section 31 of the Insolvency and Bankruptcy Code, 2016, vide its order dated August 07, 2020, the following changes have taken place in the share capital of your Company during the year under review:

Authorised Share Capital

There are no changes in Authorized Share Capital of the Company.

Paid-up Share Capital

Pursuant to resolution plan submitted by Plastene India Limited and duly approved by Hon'ble NCLT, Ahmedabad Bench vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/ 2019 dated August 07, 2020 following corporate action has been executed-

- a) Extinguishment of 30,17,309 equity shares of ₹ 10 each and 4,80,000 preference shares of ₹ 100 each held by erstwhile promoters of the Company.
- b) Issuance of 1 (One) Fully Paid Up Equity Share of ₹ 10 each to every public shareholder in lieu of every 32 Equity Share held by them on Record Date i.e November 11, 2020 and cancellation of 69,27,246 Equity Share of ₹ 10 each which lead to Issued, Subscribed and Paid Up Share Capital 2,21,837 Equity Shares of ₹ 10 each.
- c) The effect of said extinguishment and reduction of share capital is given by transfer of ₹ 14,74,45,550 to Capital Reserve.
- d) Allotment of 512000 fully paid up Equity Shares of ₹ 10 each, to Secured Financial Creditor i.e. Bank of Baroda for consideration other than cash and 9500000 Equity Shares of ₹ 10 each at par to newly defined Promoters, being part of Resolution Plan.

As on March 31, 2021, the total issued, subscribed and paid up Equity Share Capital of your Company is ₹ 102338370 divided into 10233837 Equity Shares of ₹ 10 each as fully paid up.

SUSPENSION OF TRADING OF SHARES

The equity shares of the Company were suspended from trading on BSE Limited during the period from November 10, 2020 to March 24, 2021 due to restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated August 07, 2020, under Section 31 of IBC, 2016.

ANNUAL RETURN OF THE COMPANY

The copy of the Annual Return of the Company as provided under sub-section (3) of section 92 of the Companies Act, 2013 is available on the weblink- www.gopalapolyplast.com

SECRETARIAL STANDARDS

Management of Company was entrusted and vested with Resolution Professional till approval of Resolution Plan and with Steering Committee from date of approval of Resolution Plan till re-constitution of Board. After reconstitution of Board of Director, Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Companies Act, 2013 entered by your Company during the year under review, were in the ordinary course of business and on an arm's length basis.

Details of Related party transaction has been disclosed in Annexure AOC-2 as **Annexure-3** and also disclosed in Note No 46 of the Financial Statements.

CODE OF CONDUCT

The Company has formulated and laid down a Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website on www.gopalapolyplast.com. All the Board Members and Senior Management Personnel have affirmed compliance with the Code. The necessary declaration by the Managing Director as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, regarding adherence to the Code of Conduct has been obtained for the financial year 2020-21 and forms part of this Annual Report as **Annexure-4**.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as set out by the Securities and Exchange Board of India ("SEBI"). Your Company has also implemented several best governance practices.

Separate reports on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report 2020-21 along with the requisite certificate issued by Secretarial Auditors of your Company regarding compliance of the conditions of Corporate Governance is annexed as **Annexure-5**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure-6**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section, which forms part of this Annual Report as **Annexure-7**.

DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on March 31, 2021 comprises of the following Members:

Director Name	Designation in Committee	Category
Mr. Rakesh Lahoti	Chairperson	Non-Executive Independent Director
Ms. Meenu Maheshwari	Member	Non-Executive Independent Director
Mr. Anil Goyal	Member	Non-Executive Director

For attendance and other details kindly refer the Corporate Governance Report, which forms part of the Annual Report 2020-21.

All recommendations of Audit Committee were accepted by the Board of Directors.

Mr. Rakesh Lahoti has resigned from the office of Independent Director with effect from July 1, 2021 due to his pre-occupation and therefore ceased to be the member of the Audit Committee.

Mr. Sandeep Shah has been appointed as Chairman and Mr. Ashutosh Maheshwari has been appointed as member of the committee w.e.f August 09, 2021.

DISCLOSURE ON NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on March 31, 2021 comprises of the following Members:

Director Name	Designation in Committee	Category
Ms. Meenu Maheshwari	Chairperson	Non-Executive Independent Director
Mr. Rakesh Lahoti	Member	Non-Executive Independent Director
Mr. Anil Goyal	Member	Non-Executive Director

For attendance and other details kindly refer the Corporate Governance Report, which forms part of the Annual Report 2020-21.

All recommendations of Committee were accepted by the Board of Directors.



Mr. Rakesh Lahoti has resigned from the office of Independent Director with effect from July 1, 2021 due to his pre-occupation and therefore ceased to be the member of the Committee.

Mr. Sandeep Shah has been appointed as member of the committee w.e.f August 09,2021.

DISCLOSURE ON STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relation Committee as on March 31, 2021 comprises of the following Members:

Director Name	Designation in Committee	Category
Mr. Anil Goyal	Chairperson	Non-Executive Director
Ms. Meenu Maheshwari	Member	Non-Executive Independent Director
Mr. Rakesh Lahoti	Member	Non-Executive Independent Director

For attendance and other details kindly refer the Corporate Governance Report, which forms part of the Annual Report 2020-21.

Mr. Rakesh Lahoti has resigned from the office of Independent Director with effect from July 1, 2021 due to his pre-occupation and therefore ceased to be the member of the Committee.

Mr. Sandeep Shah has been appointed as member of the committee w.e.f August 09,2021.

Further, Company has constituted CSR committee on June 11, 2021 and Management Committee on August 09, 2021. Details of both committees are available at the website of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the Listing Regulations, to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or Ethics. The policy provides adequate safeguards against victimization of Directors and employees who avail such mechanism and also provides for direct access to the Vigilance Officer and the Chairman of Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at <https://www.gopalapolyplast.com>.

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

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment

and for matters connected or incidental thereto, with the objective of providing a safe working environment, where women employees feel secure. All women employees (permanent, contractual, temporary, trainees) are covered under the said policy.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received on sexual harassment.

No complaint was pending at the beginning of the year and none was received during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY’S OPERATIONS IN FUTURE

The Hon’ble NCLT under Section 31 of the Insolvency and Bankruptcy Code, 2016, vide its order dated August 07, 2021 approved the Resolution Plan submitted by the Plastene India Limited.

Except above, no other significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events occurred on these items during the year under review:

- 1) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Directors of the Company.
- 2) During the year under review, there Reduction of Share Capital and allotment of Equity Shares pursuant to approved Resolution Plan.
- 3) Further company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.

There was no revision of the previous year’s financial statements during the financial year under review.

INDUSTRIAL RELATIONS, ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY

Human Resource plays vital role in the Company. Human Resource is not less than pulse which keeps running production by their hard work day and night. Company focuses on creating best health and safety standards and also has performance management process to motivate people to give their best output and encourages innovation and meritocracy.

The Company maintained harmonious industrial relations and implemented its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve

employees grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

Personnel relation with all employees remained cordial and harmonious at all levels throughout the year. Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

Your Company is also committed to the health and safety of its employees and visitors. We are compliant with all EHS Regulations stipulated under the Water (Prevention and Control of Pollution) Act, The Air (Prevention and Control of Pollution) Act, The Environment Protection Act and the Factories Act and Rules made thereunder. Our mandate is to go beyond compliance standards and we have made a considerable improvement in this direction by effective implementation of "Environment Management System"

and "Occupational Health & Safety Management System" at our plant at Santej.

Further, to enhance shareholders wealth and also of its other stakeholders, new management conduct its business in an accountable manner that creates a sustained positive impact on society. Your company is committed towards aligning with nature and has adopted, as far as possible, eco-friendly practices. As a corporate entity, the Company is committed towards sustainability

ACKNOWLEDGMENT

Your directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

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

Date- August 14, 2021
Place- Ahmedabad



Anil Goyal
(DIN-03071035)
Chairman

Prakash Parekh
(DIN-0158264)
Managing Director