



Gopala Polyplast Limited

# A new beginning after **METAMORPHOSIS**



ANNUAL REPORT 2020 -21

# Content

<b>01</b>	<b>ABOUT COMPANY</b>	<b>3</b>
<b>02</b>	<b>OUR PRODUCTS</b>	<b>4</b>
<b>03</b>	<b>BOARD OF DIRECTORS</b>	<b>7</b>
<b>04</b>	<b>CHAIRMAN'S MESSAGE</b>	<b>11</b>
<b>05</b>	<b>BOARD'S REPORT</b>	<b>13</b>
<b>06</b>	<b>CORPORATE GOVERNANCE REPORT</b>	<b>29</b>
<b>07</b>	<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	<b>47</b>
<b>08</b>	<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>50</b>
<b>09</b>	<b>BALANCE SHEET</b>	<b>58</b>
<b>10</b>	<b>STATEMENT OF PROFIT AND LOSS</b>	<b>59</b>
<b>11</b>	<b>CASH FLOW STATEMENT</b>	<b>60</b>
<b>12</b>	<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>61</b>
<b>13</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>62</b>
<b>14</b>	<b>NOTICE</b>	<b>93</b>

# Corporate Information

## **GOPALA POLYPLAST LIMITED [CIN: L25200GJ1984PLC050560]**

### **Board of Directors**

<b>Mr. Anil Goyal</b>	Chairman, Non-Executive, Non- Independent Director
<b>Mr. Prakash Parekh</b>	Managing Director
<b>Mr. Subir Kumar Das</b>	Non-Executive Independent Director
<b>Ms. Meenu Maheshwari</b>	Non- Executive Independent Director
<b>Mr. Sandeep Shah</b>	Non- Executive Independent Director
<b>Mr. Ashutosh Maheshwari</b>	Non- Executive Independent Director
<b>Mr. Bhaveshkumar Jain</b>	Executive Director cum Chief Financial Officer

### **Company Secretary**

CS Khushboo Surana

### **Audit Committee**

Mr. Sandeep Shah  
Ms. Meenu Maheshwari  
Mr. Ashutosh Maheshwari  
Mr. Anil Goyal

### **CSR Committee**

Ms. Meenu Maheshwari  
Mr. Subir Kumar Das  
Mr. Bhaveshkumar Jain

### **Management Committee**

Mr. Anil Goyal  
Mr. Prakash Parekh  
Mr. Bhaveshkumar Jain

### **Nomination and Remuneration Committee**

Ms. Meenu Maheshwari  
Mr. Anil Goyal  
Mr. Sandeep Shah

### **Stakeholder Relationship Committee**

Mr. Anil Goyal  
Ms. Meenu Maheshwari  
Mr. Sandeep Shah

### **Statutory Auditors**

M/s. Ashok Dhariwal & Co.  
Chartered Accountants

### **Secretarial Auditors**

M/s. Alpesh Vekariya and Associates  
Company Secretaries

### **Internal Auditors**

M/s. BDO India LLP

### **Bankers**

Bank of Baroda  
(Erstwhile Dena Bank)

### **Registrar & Share Transfer Agent**

M/s Bigshare Services Private Limited  
A/802 Samudra Complex, Near Girish Cold Drinks, Off CG Road, Navrangpura, Ahmedabad - 380009  
Telephone- +91-91-40392571; E-mail bssahd@bigshareonline.com Website: www.bigshareonline.com

### **Registered Office and Manufacturing Unit of the Company**

Plot No.485, Santej Vadsar Road,  
Santej, Tal. Kalol Santej- GJ-382721

### **Corporate Office**

H B Jirawala House, 13 Nav Bharat Society, Opp. Panchsheel Bus Stop, Usmanpura,  
Ahmedabad - 380 013

**Contact Number- +91-79-27561000 Website – www.gopalapolyplast.com**

01

**SOWING** the seeds for a  
brighter tomorrow





# About Company

Incorporated in 1984, Gopala Polyplast Limited (GPL) has started with one unit with an installed capacity of 489 TPA of Woven Fabrics in the state of Gujarat. In the year 1994, a landmark year for the Company, the Company become Public by its maiden Public Issue & diversified into Garment Accessories by putting up Woven Jacquard Labels manufacturing looms. In the year 2001, the Company started bag-making operations.

In 2019, the Company was admitted for Corporate Insolvency Resolution process under Insolvency and Bankruptcy Code, 2016 due to default in payment to bank borrowing or towards outstanding due to its Operational Creditor.

In the present scenario, M/s. Plastene India Limited (flagship company of Chamapalal Group of Companies) has submitted Resolution Plan and the same has been approved by Committee of Creditors and subsequently also approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench.

Presently, the Company is a part of Champalal group, second largest FIBC manufacturing and exporter in India. Plastene India Limited (PIL), one of the promoters is amongst the leading plastic packaging manufacturer in India with a diverse product portfolio comprising of FIBCs and small bags. Plastene India Limited is promoted by Mr. Prakash Parekh and manufactures FIBC (Jumbo Bags), small bags, backward integration product such as Master Batches, Fillers & Laminates. Moreover, Plastene India Limited exports to more than 40 countries and derives around 90% of its total manufacturing sales from international customers. The US and Europe comprise about 90% of export sales. (PIL) is also DCA (Del Credere Associates) cum CS (Consignment Stockist) of IOCL for the Saurashtra & Kutch region since May 2010.

## COVID EFFECTS

The novel coronavirus (COVID-19) has created a topsy-turvy scenario all around the world. Global markets, supply chains, manufacturers, and financial markets were under great pressure due to the impact of the pandemic and the consequent lockdowns. The Company was not operational during the first wave of COVID-19, since it was under CIRP under IBC. After approval of the Resolution Plan as submitted by Plastene India Limited, the management and promoters of the Company were changed and new management resumed operations of company in last week of November 2020.

## SHORT TERM STRATEGY

- Focus on improvement of capacity utilization
- To commence operations of AD Star bag which is currently non-operational as the machinery needs major start up expenses. Moreover, these are imported parts and the Company plans to commence operations in the current financial year

## LONG TERM STRATEGY

- To implement reduction in plastic waste
- To move to higher value added products such FIBC
- To take the growth of the company to next level by organic or inorganic means

## Vision

To become one of the world's leading and respected packaging manufacturing companies.

## Mission

Our mission is to develop an outstanding organization and manufacture profitable & quality products to meet our customer's requirements.

This will be achieved by creating mutually beneficial relationships between our customers, vendors, bankers, employees, shareholders and society at large.

# 02

## Our Products



### AD STAR BAG

Commonly referred to as block bottom valve bags or PP woven valve bags, AD STAR Bags are polypropylenes small packaging bags that are filled using a valve. Strong and durable, AD STAR Bags have high functionality of a multi-wall paper valve bag and a filling volume of 9-75 L.

These bags are known for their air permeability and patent sealing process that allow for attachment of patches. AD STAR bags can be produced using paper or PE layers, if needed. They are considered as one of the most superior PP valve bags available in the market.



### BOPP LAMINATED BAGS

BOPP stands for Biaxially Oriented Polypropylene and it is a specific material used in packaging. It is one of the most popular packaging materials because it's so durable. A BOPP bag is a sack that is woven and laminated with the use of organic materials during the manufacturing process.

BOPP laminated bags are a combination of woven polypropylene that is used to construct bags and an extra layer of polypropylene on which graphic images are printed. BOPP Laminated bags are more durable and have better weather resistance and thus they help in increasing the shelf life of the product.



### PP WOVEN SACKS

Woven Sacks are the best and the most cost effective packaging solution for industries like Cement, fertilizer, Sugar, Chemicals, food grains etc. There are various types of bags made out of PP/ HOPE and with or without lamination. Apart from these, there are Jumbo bags which are used to pack bulk quantities.

PP Woven sacks are most commonly used bags and are known as toughest packaging bags, highly flexible, strong and durable. They are an excellent solution for packaging of materials that contain fine particles and have a tendency to ooze out.





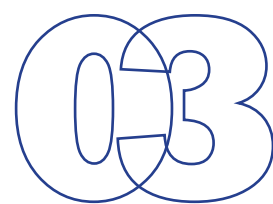


## WOVEN FABRICS

Woven fabric is any textile formed by weaving. Woven fabrics are often created on a loom, and made of many threads woven on a warp and a weft. Technically, a woven fabric is any fabric made by interlacing two or more threads at right angles to one another. Woven fabrics are generally more durable.

The woven fabric only stretches diagonally on the bias directions (between the warp and weft directions), unless the threads used are elastic. The woven cloth usually frays at the edges, unless techniques are used to counter it, such as the use of pinking shears or hemming.





**CARE** and concern to  
create a beautiful journey





# Board of Directors



## **Mr. ANIL GOYAL**

Mr. Anil Goyal holds a Bachelor's degree in Commerce. He has over 21 years of experience in the Plastics Industry and played a vital role in promoting and developing MSB Worldwide limited in UAE. He joined Plastene India Limited with his enriched experience of exploring international market and serving global customers. His experience in production and inventory management has proven to be very resourceful for the company to turn the business into a profitable venture.



## **Mr. PRAKASH PAREKH**

Mr. Prakash H. Parekh holds a Bachelor's degree in Chemical Engineering. He completed his SAP from Monesh University, Australia in 1998. He has a solid 22 year experience in the plastics industry. He was instrumental in establishing the project of flexible packaging Plant within a short span from acquiring land to installation of machineries and commercial production. He is member of Indian Flexible Intermediate Bulk Containers Associations (IFIBCA).



## **Mr. SANDEEP SHAH**

Mr. Sandeep Shah, is a Chartered Accountant by profession and has a rich experience of more than 16 years in taxation and audit. He is concurrent auditor and statutory auditor of various PSU Banks i.e. Bank of India, Central Bank of India, Bank of Baroda etc. He also has in depth knowledge of Audits – Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, Handling PFS Services, Project.



## **Ms. MEENU MAHESHWARI**

Ms. Meenu Maheshwari is a qualified Company Secretary. She is a practicing company secretary with vast knowledge of Company Law and other aligned matters. She has been guiding many companies in matters related to various Acts and is very sound in her domain. She has a great knowledge of Compliance and her guidance helps the Company tread the right path.

# NURTURING growth

