GOPALA POLYPLAST LTD.
Sacks

Mfg. of HDPE / PP Woven

Regd. Office & Works :
485, Santej – Vadsar Road, Santej, Tal. Kalol, Dist. – Gandhinagar – 382721. CIN – L25200GJ1984PLC05056O
Ph : (02764) 286305, 286514, 286654 Fax : 91-02764-286660 Email : hdpemkt@gopalapolyplast.com
Certificate No. 59180QMS001

15th September, 2020

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

Company Code No. 526717

Dear Sirs,

Sub: Submission of Unaudited Financial Results for the Quarter ended on 30th June, 2020

We are enclosing herewith copy of the Unaudited Financial Results along with Limited Review Report thereon for the Quarter ended on 30th June, 2020

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
for GOPALA POLYPLAST LIMITED

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

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ISOQAR QUALITY ASSURED FIRM ISO 9001 UKAS QUALITY MANAGEMENT 026
Certificate No. 5980QMS001

Enclosure – 1

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

(Rs. in Lakh)

Particulars		Quarter ended on			Previous Year ended on 31-03-2020
(Refer Notes Below)		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	(Audited)
1	**Revenue from operations**	0.00	0.00	523.96	561.95
2	**Other income**	10.73	8.00	0.68	9.18
3	**Total Income (1+2)**	**10.73**	**8.00**	**524.65**	**571.13**
4	**Expenses**				
	a. Cost of Materials consumed	0.00	69.52	406.54	503.14
	b. Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	319.40	432.59
	d. Employee benefits expense	5.76	5.75	52.22	69.28
	e. Finance costs	0.07	218.37	177.32	395.90
	f. Depreciation & amortisation expense	128.72	135.85	147.59	575.94
	g. Other expenses	21.79	51.57	597.87	699.32
	Total Expenses	**156.34**	**481.06**	**1700.94**	**2,676.17**
5	Profit / (Loss) before exceptional items and tax (3-4)	**(145.61)**	**(473.06)**	**(1,176.29)**	**(2,105.04)**
6	Exceptional items	0.00	(1.52)	0.00	(1.52)
7	Profit / (Loss) before tax (5-6)	**(145.61)**	**(471.54)**	**(1,176.29)**	**(2,103.52)**
8	Tax expense:				
	Current tax	0.00	-	0.00	-
	Deferred tax	0.00	(33.16)	0.00	(33.16)
9	Profit (Loss) for the period from continuing operations (7-8)	**(145.61)**	**(438.38)**	**(1,176.29)**	**(2,070.36)**
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-
13	Profit / (Loss) for the period (9+12)	**(145.61)**	**(438.38)**	**(1,176.29)**	**(2,070.36)**

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Particulars		3 months ended on			Previous Year ended on 31-03-2020
		30-06-2020	31-03-2020	30-06-2019	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
14	Other Comprehensive Income				
	Items that will not be reclassified subsequently to profit or loss				
	Mention Item.....				
	Mention Item.....				
	Mention Item.....				
	Income tax relating to items that will not be reclassified to profit or loss	-	-		-
	Items that will be reclassified subsequently to profit or loss				
	Mention Item.....				
	Mention Item.....				
	Mention Item.....				
	Income tax relating to items that will be reclassified to profit or loss	-	-		-
	Other Comprehensive Income, net of tax	-	-		-
15	Total Comprehensive Income for the period (13+14)	(145.61)	(438.38)	(1,176.29)	(2,070.36)
16	Paid-up equity shares capital (Face Value per share Rs. 10/- each)	1016.64	1,016.64	1,016.64	1,016.64
17	Reserves excluding Revaluation Reserves				
18	Earnings Per Share of Rs. 10/- each (for continuing operations)				
	- Basic	(1.43)	(4.31)	(11.57)	(20.36)
	- Diluted	(1.43)	(4.31)	(11.57)	(20.36)
19	Earnings Per Share of Rs. 10/- each (for discontinued operations)				
	- Basic	-	-	-	-
	- Diluted	-	-	-	-
20	Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)				
	- Basic	(1.43)	(4.31)	(11.57)	(20.36)
	- Diluted	(1.43)	(4.31)	(11.57)	(20.36)

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Notes:

1	The Company was operating mainly in two segments i.e. Woven Sacks Division and Label Division but there is no operations during Corporate Insolvency Resolution Process (CIRP). However after the approval of Resolution Plan & initiation of the implementation of the plan, the operations are expected to resume in some time.
2	The Company does not have any subsidiary / associate.
3	Provision for taxation/deferred taxation, if any, will be made at the year end.
4	Figures, wherever required, are regrouped / rearranged.
5	As the Company was undergoing Corporate Insolvency Resolution Process, the powers of Board of Directors of the Company have been suspended and the same were vested in the Resolution Professional. Resolution Plan of Plastene India Limited has been approved by Hon'ble NCLT vide order dt. 07.08.2020. On Approval of Resolution Plan, Steering Committee was formed as envisaged in Resolution Plan. Hence the above results have been approved by the Chairman of Steering Committee Mr. Vikash G. Jain (Reg. No: IBBI/IPA-001/IP-P00354/2017-18/10612) on 15th Sep, 2020.

For GOPALA POLYPLAST LIMITED

Date: 15/09/2020
Place: Ahmedabad

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

ASHOK DHARIWAL& CO.
CHARTERED ACCOUNTANTS

A-611 Ratnaakar Nine Square
Vastrapur, Ahmedabad- 15

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
GOPALA POLYPLAST LIMITED

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **GOPALA POLYPLAST LIMITED** ("the company"),for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *'Review of Interim Financial Information performed by the Independent Auditor of the Entity',* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Basis for Qualified Conclusions**
   - In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet.
   - In respect of Trade Receivables amounting to Rs 1,962.91 Lakhs, we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful.
   - The borrowings have not been shown on amortized cost method as required under Ind AS. Hence the same are not subsequently measured using the EIR method as per Ind AS 109.
   - The present liability for future payment of gratuity as on June 30, 2020 is not actuarially determined and provided for as per Indian Accounting Standard – 19 (Ind AS 19), "Employee Benefits" and also as per the provisions of section 128 of the Companies Act, 2013 relating to preparation of books of account on accrual basis. The Company has provided for the amount of gratuity liability for the employees on the basis of management's estimate. In the absence of actuarial valuation report, the quantum of short provision of gratuity and its impact on the Statement of Profit and Loss for the period ended June 30, 2020 cannot be determined.

5. **Material Uncertainty Related to Going Concern**
The company has incurred a loss of Rs. 145.61 lakhs during the quarter ended June 30, 2020 and its net worth has been fully eroded and as on date. Corporate Insolvency Resolution process (CIRP) has been initiated for the Company on May 2, 2019. These conditions indicate that a material uncertainty exist that may cast significant doubt regarding on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statement.



Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

The Resolution Professional had invited Resolution Plans from prospective Resolution Applicants by way of issuing invitation for Expression of Interest in newspaper as public Announcement. The Resolution plan based on highest quote or benefit to the stakeholders was approved by the Committee of Creditors ("CoC") and by Hon'ble NCLT on August 7, 2020. The implementation of resolution plan is under process.

6. Based on our review conducted as above, except for the effect of the matters stated in Basis for Qualified Conclusions, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ASHOK DHARIWAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN:20036452AAAACC6348

Place: Ahmedabad
Date: 15th September, 2020