



GOPALA POLYPLAST LTD.
Sacks

Mfg. of HDPE / PP Woven



Regd. Office & Works :

485, Santej – Vadsar Road, Santej, Tal. Kalol, Dist. – Gandhinagar – 382721. CIN – L25200GJ1984PLC050560

Ph : (02764) 286305, 286514, 286654 Fax : 91-02764-286660 Email : hdpemkt@gopalapolyplast.com Certificate No. 5980QMS001

10th February, 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, 2019

We are enclosing herewith copy of the said Unaudited Financial Results for the Quarter ended on 30th June, 2019

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

Thanking you,

Yours faithfully,

for GOPALA POLYPLAST LIMITED

VIKASH JAIN

RESOLUTION PROFESSIONAL

Reg. No: IBBI/IPA-001/IP-P00354/2017-18/10612

Encl: As above

Vikash Gautamchand Jain
Insolvency Professional
IBBI/IPA-001/IP-P00354/2017-18/10612

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Enclosure – 1

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

(Rs. In lakh)

Particulars	Quarter ended on			Previous Year ended on 31-03-2019
	30-06-2019	31-03-2019	30-06-2018	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Refer Notes Below)				
1 Revenue from operations	523.96	4661.92	7205.62	18799.28
2 Other income	0.68	11.49	1.54	25.94
3 Total Income (1+2)	524.65	4673.41	7207.16	18825.22
4 Expenses				
a. Cost of Materials consumed	406.54	4354.27	4851.79	12471.50
b. Purchases of stock-in-trade	0.00	0.03	1080.70	1580.95
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	319.40	3413.46	(310.74)	3524.76
d. Employee benefits expense	52.22	198.52	186.12	747.55
e. Finance costs	177.32	645.41	200.57	1332.01
f. Depreciation & amortisation expense	147.59	137.90	142.60	600.46
g. Other expenses	597.87	5597.27	765.90	7495.47
Total Expenses	1700.94	14346.86	6916.94	27752.71
5 Profit / (Loss) before exceptional items and tax (3-4)	(1176.29)	(9673.46)	290.22	(8927.50)
6 Exceptional items	0.00	0.00	0.00	0.00
7 Profit / (Loss) before tax (5-6)	(1176.29)	(9673.46)	290.22	(8927.50)
8 Tax expense:				
Current tax	0.00	0.00	0.00	0.00
Deferred tax	0.00	(26.69)	0.00	(26.69)
9 Profit (Loss) for the period from continuing operations (7-8)	(1176.29)	(9646.76)	290.22	(8900.81)
10 Profit/(loss) from discontinuing operations before Tax	0.00	0.00	0.00	0.00
11 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
12 Profit/(loss) from Discontinuing operations (after tax) (10-11)	0.00	0.00	0.00	0.00
13 Profit / (Loss) for the period (9+12)	(1176.29)	(9646.76)	290.22	(8900.81)


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Particulars	3 months ended on			Previous Year ended on 31-03-2019
	30-06-2019	31-03-2019	30-06-2018	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
14 Other Comprehensive Income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Mention Item.....	0.00	0.00	0.00	0.00
Mention Item.....	0.00	0.00	0.00	0.00
Mention Item.....	0.00	0.00	0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Mention Item.....	0.00	0.00	0.00	0.00
Mention Item.....	0.00	0.00	0.00	0.00
Mention Item.....	0.00	0.00	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss				
Other Comprehensive Income, net of tax	0.00	0.00	0.00	0.00
15 Total Comprehensive Income for the period (13+14)	(1176.29)	(9646.76)	290.22	(8900.81)
16 Paid-up equity shares capital (Face Value per share Rs. _____)	1016.64	1016.64	886.64	1016.64
17 Reserves excluding Revaluation Reserves				
18 Earnings Per Share of Rs. <u>10</u> each (for continuing operations)				
- Basic	(11.57)	(94.89)	3.27	(87.55)
- Diluted	(11.57)	(94.89)	3.27	(87.55)
19 Earnings Per Share of Rs. _____ each (for discontinued operations)				
- Basic	0.00	0.00	0.00	0.00
- Diluted	0.00	0.00	0.00	0.00
20 Earnings Per Share of Rs. <u>10</u> each (for discontinued & continuing operations)				
- Basic	(11.57)	(94.89)	3.27	(87.55)
- Diluted	(11.57)	(94.89)	3.27	(87.55)



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Certificate No. 5980QMS001

Notes:

1	The Company is operating mainly in two segments i.e. Woven Sacks Division and Label Division.
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 is undergoing Corporate Insolvency Resolution Process, the powers of Board of Directors of the Company have been suspended and the same have been vested in the Resolution Professional i.e. Mr. Vikash G. Jain (Reg No: IBBI/IPA-001/IP-P00354/2017-18/10612). Hence the above results have been approved by the Resolution Professional on 7 th February, 2020.

for **GOPALA POLYPLAST LIMITED**

Date: 7th February, 2020
Place: Ahmedabad

Vikash Gautamchand Jain
Insolvency Professional
IBBI/IPA-001/IP-P00354/2017-18/10612

VIKASH JAIN
RESOLUTION PROFESSIONAL

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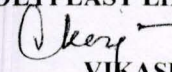
Segment wise Reporting of Revenue, Results, Assets and Liabilities

(Rs. in lakh)

Particulars	Quarter ended on			Year ended on
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
(a) Segment – Woven Sack Division	523.96	4484.29	5884.20	16401.78
(b) Segment – Label Division	0.00	177.63	1321.42	2397.49
Total				
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
Net sales/ Income From Operations	523.96	4661.92	7205.63	18799.27
2. Segment Results				
(a) Segment – Woven Sack Division	(998.97)	(8541.66)	398.80	(7248.99)
(b) Segment – Label Division	0.00	(486.38)	91.99	(346.49)
Total	(998.97)	(9028.04)	490.79	(7595.48)
Less:				
i) Interest / Finance Charges	177.32	645.41	200.57	1332.01
ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00
iii) Un-allocable income	0.00	0.00	0.00	0.00
Total Profit / (Loss) Before Tax	(1176.29)	(9673.45)	290.22	(8927.49)
Less: (i) Provision for Tax / Deferred Tax	0.00	26.69	0.00	26.69
Net Profit After Tax/ Deferred Tax	(1176.29)	(9646.76)	290.22	(8900.80)
3. Segment Assets				
(a) Segment – Woven Sack Division	7610.48	9210.59	17324.46	9210.59
(b) Segment – Label Division	0.00	561.74	1612.44	561.74
(c) Unallocable Assets	0.00	0.00	0.00	0.00
Total Segment Assets	7610.48	9772.33	18936.91	9772.33
4. Segment Liabilities				
(a) Segment – Woven Sack Division	7610.48	9210.59	17324.46	9210.59
(b) Segment – Label Division	0.00	561.74	1612.44	561.74
(c) Unallocable Liabilities	0.00	0.00	0.00	0.00
Total Segment Liabilities	7610.48	9772.33	18936.91	9772.33

Date : 7th / FEBRUARY, 2020
Place : Ahmedabad

For GOPALA POLYPLAST LIMITED


VIKASH G. JAIN
RESOLUTION PROFESSIONAL

Vikash Gautamchand Jain
Insolvency Professional
 IBBI/PA-001/IP-PO0354/2017-18/10612

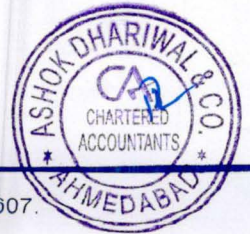


INDEPENDENT AUDITORS' REVIEW REPORT

**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, 2019 ("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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 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.
3. **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.2071.24lakhs, 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, 2019 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, 2019 cannot be determined.
4. **Material Uncertainty Related to Going Concern**

The company has incurred a loss of Rs. 1176.29 lakhs during the quarter ended June 30, 2019 and its net worth has been fully eroded and as of the date. Corporate Insolvency Resolution process (CIRP) has been initiated for the Company on May 2, 2019. These conditions indicate





Ashok Dhariwal & Co.
CHARTERED ACCOUNTANTS

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Phone : (O) 079 - 2644 8255, 2656 4343 (M) : +91 9426001221 E-mail : ashokdhariwal2004@yahoo.co.in

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.

5. 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

CA Ashok Dhariwal
Partner

Membership No. 036452
UDIN: 20036452AAAAAJ7681

Place: Ahmedabad

Date: 10th February, 2020

Branch Office : 20-C Angelica, Cosmos Lounge, Manpada, Thane (W) - 400 607.
(M) : +91 9029006101 E-mail : dhariwal_sh@hotmail.com