



GOPALA POLYPLAST LTD.

Mfg. of HDPE / PP Woven Sacks

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

15th 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 31st December, 2019

We are enclosing herewith copy of the Unaudited Financial Results for the Quarter ended on 31st December, 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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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED ON 31ST DECEMBER, 2019**

(Rs. In lakh)

Particulars	Quarter ended on			9 Months ended on (Cumulative)		Previous Year ended on 31-03-2019
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	37.98	0.00	3,684.50	561.95	14137.36	18,799.28
2 Other income	0.50	0.00	12.90	1.19	14.45	25.94
3 Total Income (1+2)	38.48	0.00	3,697.40	563.14	14151.81	18,825.22
4 Expenses						
a. Cost of Materials consumed	25.21	1.86	1560.78	433.62	8117.22	12,471.50
b. Purchases of stock-in-trade	0.00	0.00	0.23	0.00	1580.92	1,580.95
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.18	0.00	1052.88	432.59	111.31	3,524.76
d. Employee benefits expense	5.69	5.61	191.60	63.52	549.03	747.35
e. Finance costs	0.03	0.19	83.95	177.54	686.60	1,332.01
f. Depreciation & amortisation expense	146.25	146.25	177.52	440.09	462.56	600.46
g. Other expenses	27.30	22.59	377.61	647.76	1898.21	7,495.47
Total Expenses	317.66	176.50	3444.57	2,195.12	13405.85	27,752.70
5 Profit / (Loss) before exceptional items and tax (3-4)	(279.18)	(176.50)	252.83	(1,631.98)	745.96	(8,927.49)
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	(279.18)	(176.50)	252.83	(1,631.98)	745.96	(8,927.49)
8 Tax expense:						
Current tax	0.00	0.00	0.00	0.00	0.00	26.69
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit (Loss) for the period from continuing operations (7-8)	(279.18)	(176.50)	252.83	(1,631.98)	745.96	(8,900.80)
10 Profit/(loss) from discontinuing operations before Tax	0.00	0.00	0.00	0.00	0.00	0.00
11 Tax expense of discontinuing operations	0.00	0.00	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	0.00	0.00
13 Profit / (Loss) for the period (9+12)	(279.18)	(176.50)	252.83	(1,631.98)	745.96	(8,900.80)

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Particulars	Quarter ended on			9 Months ended on (Cumulative)		Previous Year ended on 31-03-2019
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
14 Other Comprehensive Income	-	-	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>						
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>						
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)	(279.18)	(176.50)	252.83	(1,631.98)	745.96	(8,900.80)
16 Paid-up equity shares capital (Face Value per share Rs. 10/-)	1016.64	1016.64	1016.64	1016.64	1016.64	1,016.64
17 Reserves excluding Revaluation Reserves						
18 Earnings Per Share of Rs. 10/- each each (for continuing operations)						
- Basic	(2.75)	(1.74)	2.49	(16.05)	7.34	(87.55)
- Diluted	(2.75)	(1.74)	2.49	(16.05)	7.34	(87.55)
19 Earnings Per Share of Rs. 10/- each each (for discontinued operations)						
- Basic	-	-	-	-	-	-
- Diluted	-	-	-	-	-	-
20 Earnings Per Share of Rs. 10/- each each (for discontinued & continuing operations)						
- Basic	(2.75)	(1.74)	2.49	(16.05)	7.34	(87.55)
- Diluted	(2.75)	(1.74)	2.49	(16.05)	7.34	(87.55)

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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/PA-001/IP-P00354/2017-18/10612). Hence the above results have been approved by the Resolution Professional on <u>13th</u> February, 2020

for GOPALA POLYPLAST LIMITED

Date : 13th February, 2020.
Place : Ahmedabad

VIKASH JAIN

RESOLUTION PROFESSIONAL

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

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

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Segment wise Reporting of Revenue, Results, Assets and Liabilities

(Rs. in lakh)

Particulars	Quarter ended on			9 Months ended on (Cumulative)		Previous Year ended on 31-03-2019 (Audited)
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Segment Revenue						
(a) Segment – Woven Sacks Division	37.98	0.00	3487.53	561.95	11917.49	16,401.78
(b) Segment – Label Division	0.00	0.00	196.97	0.00	2219.87	2,397.50
Total	37.98	0.00	3684.50	561.95	14137.36	18,799.28
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net sales/Income From Operations	37.98	0.00	3684.50	561.95	14137.36	18,799.28
2. Segment Results						
(a) Segment – Woven Sacks Division	(279.15)	(176.31)	322.34	(1,454.44)	1292.67	(7,248.99)
(b) Segment – Label Division	0.00	0.00	14.45	0.00	139.89	(346.49)
Total	(279.15)	(176.31)	336.79	(1,454.44)	1432.56	(7,595.48)
Less:						
i) Interest / Finance Charges	0.03	0.19	83.95	177.54)	686.60	1,332.01
ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	(26.69)
Add: iii) Un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
Total Profit / (Loss) Before Tax	(279.18)	(176.50)	252.84	(1,631.98)	745.96	(8,900.80)
3. Segment Assets						
(a) Segment – Woven Sacks Division	7,334.68	7,451.02	18,285.82	7,334.68	18,285.82	9,210.59
(b) Segment – Label Division	0.00	0.00	1,433.12	0.00	1,433.12	561.74
(c) Unallocable Assets	0.00	0.00	0.00	0.00	0.00	-
Total Segment Assets	7,334.68	7,451.02	19,718.94	7,334.68	19,718.94	9,772.33
4. Segment Liabilities						
(a) Segment – Woven Sacks Division	7,334.68	7,451.02	18,285.82	7,334.68	18,285.82	9,210.59
(b) Segment – Label Division	0.00	0.00	1,433.12	0.00	1,433.12	561.74
(c) Unallocable Assets	0.00	0.00	0.00	0.00	0.00	-
Total Segment Liabilities	7,334.68	7,451.02	19,718.94	7,334.68	19,718.94	9,772.33

for GOPALA POLYPLAST LIMITED

Date: 13th February, 2020
Place : Ahmedabad

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

VIKASH JAIN
RESOLUTION PROFESSIONAL
Reg. No: IBBI/IPA-001/IP-P00354/2017-18/10612

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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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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 (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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. 1996.18 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 December 31, 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 December 31, 2019 cannot be determined.

5. Material Uncertainty Related to Going Concern

The company has incurred a loss of Rs. 1631.98 lakhs during the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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 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.

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 the Listing Regulations, 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

CA Ashok Dhariwal
Partner

Membership No. 036452
UDIN: 20036452AAAAAN4234

Place: Ahmedabad
Date: 15th February, 2020