



GOPALA POLYPLAST LIMITED

Regd. Office & Works :

485, Santej - Vadsar Road, Santej, Tal. Kalol, Dist. - Gandhinagar - 382721.
Ph : (079) 27550764, 27561000 Fax : 91-79-27551764

CIN - L25200GJ1984PLC050560
Email : info@champalgroup.com

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

Ref- Gopala Polyplast Limited (Script Code- 526717)

Subject- Outcome of Board Meeting

Dear Sir,

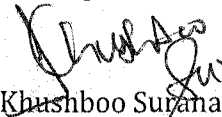
Pursuant to Regulation 30, Regulation 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please be informed that the Board of Directors of the Company at its meeting held today i.e. February 03, 2021 have inter- alia approved as under-

1. Approval of Un-audited Financials for Quarter and Nine month ended on December 31, 2020
2. Appointment of Mr. Subir Kumar Das (DIN 02237356), as Additional Non-Executive Independent Director of the Company
3. Adoption of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015

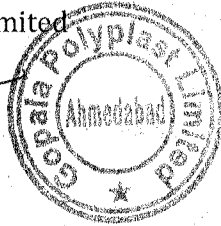
The board meeting commenced at 12.00 P.M and concluded at 02:10 P.M.

Kindly take the same on your records.

For Gopala Polyplast Limited


Khushboo Surana

Company Secretary



Date- February 03, 2021

Place- Ahmedabad

INDEPENDENT AUDITOR'S 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, 2020 and year to date from April 01, 2020 to December 31, 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. Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Financial Results for the quarter ended December 31, 2020:

- a) Note no. 2 of the accompanying Statement of Unaudited Financial Results, in respect of exceptional item which includes Rs. 6.37 lakhs recognized as Impairment against Intangible Assets & Property, Plant and Equipment, Rs. 2055.30 lakhs as Written off of Inventories, Trade Receivables & Current Assets and Rs. 7622.22 lakhs as written back of Trade Payables & Financial Liabilities and Rs. 61.91 lakhs recognised as CIRP Cost, Rs. 88.31 lakhs as one-time Plant start-up expenses and Rs. 41.48 Lakhs as Loss due to theft of Property, Plant and Equipment.
- b) Note no. 1(B) of the accompanying Statement of Unaudited Ind AS Financial Results, in respect of adjustment being carried out pursuant to the capital reduction of equity share capital thereof being recognised in Equity i.e. Capital Reserve as required in terms of Resolution Plan approved by NCLT.

Our conclusion on the Statement is not modified in respect of above matters.

5. Other Matter Paragraph

The present liability for future payment of gratuity as on December 31, 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. 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, 2020 cannot be determined.



6. Based on our review conducted as above, 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: 21036452AAAADH4944

Place: Ahmedabad
Date: 03/02/2021



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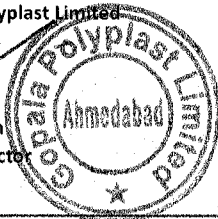
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2020

(* in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended (Cumulative)		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.20 (Audited)
1	Revenue From Operation	76.16	-	37.98	76.16	561.95	561.95
2	Other Income	4.54	1.04	0.50	16.31	1.19	9.18
3	Total Income (1 + 2)	80.70	1.04	38.48	92.47	563.14	571.13
4	Expenditure						
	a) Cost of Material Consumed	138.64	-	25.21	138.64	433.62	503.14
	b) Purchase of Stock in Trade	31.62	-	-	31.62	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(128.09)	-	113.18	(128.09)	432.59	432.59
	d) Employees Benefits Expenses	4.56	5.75	5.69	16.07	63.52	69.28
	e) Finance Costs	-	-	0.03	-	177.54	395.90
	f) Depreciation & amortisation Expenses	127.07	128.72	146.25	384.51	440.09	575.94
	g) Other Expenses	332.08	15.87	27.30	369.82	647.76	699.32
	Total Expenditure	505.88	150.34	317.66	812.57	2,195.12	2,676.17
5	Profit before exceptional and extraordinary items and tax (3 - 4)	(425.18)	(149.30)	(279.18)	(720.10)	(1,631.98)	(2,105.04)
6	Exceptional Items (Surplus) / Deficit	(5,368.86)	-	-	(5,368.86)	-	(1.52)
7	Profit / (Loss) before tax (5 - 6)	4,943.68	(149.30)	(279.18)	4,648.76	(1,631.98)	(2,103.52)
8	Tax Expenses :						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	(33.16)
9	Profit (Loss) for the period from continuing operations (7-8)	4,943.68	(149.30)	(279.18)	4,648.76	(1,631.98)	(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)	4,943.68	(149.30)	(279.18)	4,648.76	(1,631.98)	(2,070.36)
14	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss						
	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)	4,943.68	(149.30)	(279.18)	4,648.76	(1,631.98)	(2,070.36)
16	Paid-up Equity Shares Capital (Face Value Per Share Rs 10/-)	1023.38	1016.64	1016.64	1023.38	1016.64	1016.64
17	Reserves Excluding Revaluation Reserve as per Balancesheet of Previous Accounting Year						
18	Earnings Per Share (Before Extra Ordinary Items) (Of Rs 10/- Each) (for Continuing Operations)						
	(a) Basic	69.19	(1.47)	(2.75)	65.06	(16.05)	(20.36)
	(b) Diluted	69.19	(1.47)	(2.75)	65.06	(16.05)	(20.36)
19	Earnings Per Share (after Extra Ordinary Items) (Of Rs 10/- Each) (for discontinuing Operations)						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	Earnings Per Share (after Extra Ordinary Items) (Of Rs 10/- Each) (for Continuing & discontinuing Operations)						
	(a) Basic	69.19	(1.47)	(2.75)	65.06	(16.05)	(20.36)
	(b) Diluted	69.19	(1.47)	(2.75)	65.06	(16.05)	(20.36)

For Gopala Polyplast Limited

Prakash Parekh
Managing Director
DIN:00158264



Place : Ahmedabad
Date : 03rd February, 2021

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



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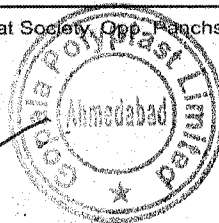
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Notes :

1	<p>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 for revival of Gopala Polyplast Limited, which, inter alia, results into following:</p> <p>A) Board of Directors of the Company has been reconstituted in Steering Committee Meeting held on October 21, 2020.</p> <p>B) The Board has considered the matter of Reduction of Share Capital in it's Board Meeting dated October 29, 2020 for fixation of Record Date i.e. November 11, 2020 in terms of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>C) Further, the Company in its board meeting held on November 25, 2020 has passed board resolution for giving effect of Reduction of Share Capital being part of implementation of Resolution Plan, by</p> <p>i. Extinguishment of 30,17,309 equity shares of Rs. 10 each and 4,80,000 preference shares of Rs. 100 each held by erstwhile promoters.</p> <p>ii. Issuance of 1 (One) Fully Paid Up Equity Share of Rs. 10/- each to every public shareholder in lieu of every 32 Equity Shares held by them on Record Date i.e. November 11, 2020 and cancellation of 69,27,246 Equity Share of Rs. 10 each which lead to Issued, Subscribed and Paid Up Share Capital is 2,21,837 equity shares of Rs. 10 each.</p> <p>iii. The effect of said extinguishment and reduction of share capital is given by transfer to Capital Reserve. by Rs. 14,74,45,550.</p> <p>iv. Company in its Board Meeting held on December 15, 2020, has allotted 512000 fully paid up Equity Shares of Rs. 10/- each to Secured Financial Creditor i.e. Bank of Baroda for consideration other than cash and 9500000 Equity Shares of Rs. 10/- each at par to Newly defined Promoters, being part of Resolution Plan.</p> <p>v. Subsequent to such Allotment, Issued, Subscribed and Paid Up Share Capital of Company is 1,02,33,837 Equity Shares of Rs. 10/- each.</p> <p>D) Settlement of financial creditors (secured) amounting to Rs. 74.41 crores, partly by issue of 5,12,000 equity shares of Rs. 10 each, partly by zero-coupon non-convertible debentures of Rs. 1.60 crores and balance by cash payment of Rs. 38.32 crores.</p> <p>E) Settlement of financial creditors (unsecured, excluding related parties) amounting to Rs. 16.21 crores, by cash payment of Rs. 0.46 crores.</p> <p>F) Settlement of financial creditors (unsecured, related parties) amounting to Rs. 9.63 crores, by Rs. Nil.</p> <p>G) Settlement of operational creditors (including Govt. dues) amounting to Rs. 33.91 crores, by cash payment of Rs. 0.17 crores.</p> <p>H) Settlement of workmen and employees dues amounting to Rs. 1.94 crores, by cash payment of Rs. 0.30 crores.</p> <p>I) Extinguishment of contingent liabilities, commitments and other claims (including taxes and other Govt. dues), except to the extent of agreed and accepted as per resolution plan.</p>
2	<p>Exceptional items comprise of (in view of note 1 above):</p> <p>a) Extinguishment / write-back of loan liabilities, trade payables, payables to workmen & employees and other current and non-current liabilities, aggregating of Rs. 7622.23 lakhs.</p> <p>b) Impairment / write-off of intangible assets, vehicles, inventories, receivables and other current and non-current assets, aggregating of Rs. 2061.67 lakhs.</p> <p>c) CIRP cost, aggregating of Rs. 61.91 lakhs.</p>

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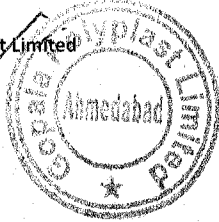
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	<p>d) Plant start-up expenses of Rs. 88.31 lakhs comprise of one-time expenses incurred for startup of various manufacturing facilities at plant which were non-operational for more than one year.</p> <p>e) Rs 41.48 Lakhs as Loss due to theft of Property, Plant and Equipment. The theft was happened before hand over of the Company to the new Management.</p>
3	All Property, plant & equipment have been physically verified by the management and also carry out impairment assessment for the same. As per management view, no material discrepancies are found / impairment is required, except specifically shown under exceptional item.
4	The Company was operating mainly in two segments i.e Woven Sack Division and Label Division. The Company has resumed operation in Woven Sack Division post hand over of Company operations by Resolution Professional to the new Management in Steering Committee meeting held on November 26, 2020, however, there is no operation during the period under report for Label Division. Accordingly, at present the Company has only one reportable operating segment as per Ind AS 108 – Operating Segments.
5	Provision for taxation/deferred taxation, if any, will be made at the year end.
6	The figures for corresponding previous periods have been regrouped / restated wherever necessary to make them comparable.
7	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 3, 2021. The Statutory Auditors have carried out Limited Review of the results for the quarter ended 31 st December, 2020.

For Gopala Polyplast Limited

Prakash Parekh
Managing Director
DIN:00158264



Place : Ahmedabad
Date: 03rd February, 2021