

**Regd. Office & Works :**

485, Santej – Vadsar Road, Santej, Tal. Kalol, Dist. – Gandhinagar – 382721. CIN – L25200GJ1984PLC050560  
Ph : (079) 27550764, 27561000 Fax : 91-79-27551764 Email : info@champalalgroup.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,

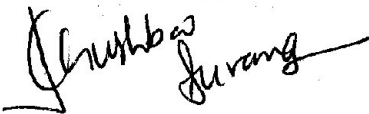
Pursuant to Regulation 30, Regulation 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e. November 10, 2020, have inter- alia approved as under-

1. The Un- Audited Financial Results of the Company for the quarter and Half Year ended on September 30, 2020 along with Limited Review Report issued by Statutory Auditors on the same.

The board meeting commenced at 2:30 P.M. and concluded at 05:00 P.M.

Kindly take the same on your records.

For Gopala Polyplast Limited



Khushboo Surana  
Company Secretary

Date- November 10, 2020

Place- Ahmedabad

**INDEPENDENT AUDITOR'S REVIEW REPORT**

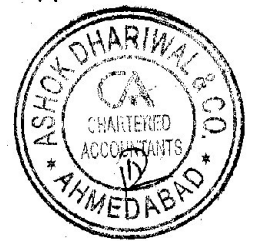
**TO THE BOARD OF DIRECTORS OF  
GOPALA POLYPLAST LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **GOPALA POLYPLAST LIMITED** ("the company"), for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 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 September 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 September 30, 2020 cannot be determined.

**5. Emphasis of Matter**

We draw attention to the following notes forming part of the Unaudited Ind AS Financial Results for the quarter ended September 30, 2020:

- a) Note no. 5 in respect of composition of new board of the company vide Board meeting dt. 29.10.2020.
- b) Note no. 6 regarding the reduction in share capital of the company as per the approved resolution plan.



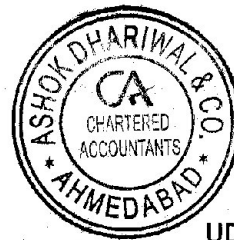
**6. Material Uncertainty Related to Going Concern**

The company has incurred a loss of Rs. 294.93 lakhs during the half year ended September 30, 2020 and its net worth is fully eroded and as on date. Corporate Insolvency Resolution process (CIRP) was initiated for the Company on May 2, 2019. These conditions indicate that a material uncertainty exist that may cast significant doubt 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 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 of M/s. Plastene India Limited, 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.

7. 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: 20036452AAAADN1165

Place: Ahmedabad  
Date: 10/11/2020

**Regd. Office & Works :**

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

Ph : (079) – 27550764, 27561000 Fax: 91-79-27551764 Email : info@champalgroup.com

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2020**

(Rs. In lakh)

Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2020
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	0.00	0.00	0.00	0.00	523.96	561.95
2	Other income	1.04	10.73	0.00	11.77	0.13	9.18
3	<b>Total Income (1+2)</b>	<b>1.04</b>	<b>10.73</b>	<b>0.00</b>	<b>11.77</b>	<b>524.09</b>	<b>571.13</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	0.00	0.00	1.86	0.00	408.41	503.14
	b. Purchases of stock-in-trade	0.00	0.00	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	0.00	0.00	319.40	432.59
	d. Employee benefits expense	5.75	5.76	5.61	11.51	57.83	69.28
	e. Finance costs	0.00	0.00	0.19	0.00	177.51	395.90
	f. Depreciation & amortisation expense	128.72	128.72	146.25	257.44	293.84	575.94
	g. Other expenses	15.88	21.86	22.59	37.74	620.46	699.32
	<b>Total Expenses</b>	<b>150.34</b>	<b>156.34</b>	<b>176.50</b>	<b>306.69</b>	<b>1877.45</b>	<b>2676.17</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	(149.30)	(145.61)	(176.50)	(294.92)	(1353.36)	(2105.04)
6	Exceptional items Loss / (Profit) on Sale of Assets	0.00	0.00	0.00	0.00	(0.55)	(1.52)
7	Profit / (Loss) before tax (5+6)	(149.30)	(145.61)	(176.50)	(294.92)	(1352.81)	(2103.52)
8	Tax expense:						
	Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(33.16)
9	Profit (Loss) for the period from continuing operations (7-8)	(149.30)	(145.61)	(176.50)	(294.92)	(1352.81)	(2070.36)
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)	(149.30)	(145.61)	(176.50)	(294.92)	(1352.81)	(2070.36)



# 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 : (079) – 27550764, 27561000 Fax: 91-79-27551764 Email : info@champalgroup.com

Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03- 2020
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 <b>Other Comprehensive Income</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Mention Item.....						
Mention Item.....						
Mention Item.....						
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.....						
Mention Item.....						
Mention Item.....						
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income, net of tax</b>	-	-	-	-	-	-
15 <b>Total Comprehensive Income for the period (13+14)</b>	<b>(149.30)</b>	<b>(145.61)</b>	<b>(176.50)</b>	<b>(294.92)</b>	<b>(1352.81)</b>	<b>(2070.36)</b>
16 Paid-up equity shares capital (Face Value per share Rs. 10/-)	<b>1016.64</b>	<b>1016.64</b>	<b>1016.64</b>	<b>1016.64</b>	<b>1016.64</b>	<b>1016.64</b>
17 Reserves excluding Revaluation Reserves						
18 Earnings Per Share of Rs.10/- each (for continuing operations)						
- Basic	(1.47)	(1.43)	(1.74)	(2.90)	(13.31)	(20.36)
- Diluted	(1.47)	(1.43)	(1.74)	(2.90)	(13.31)	(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	(1.47)	(1.43)	(1.74)	(2.90)	(13.31)	(20.36)
- Diluted	(1.47)	(1.43)	(1.74)	(2.90)	(13.31)	(20.36)

**Regd. Office & Works :**

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

Ph : (079) – 27550764, 27561000 Fax: 91-79-27551764 Email : info@champalgroup.com

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES****(Rs. In lakh)**

Sr. No.	Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	2988.41	3245.34
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	1.19	1.70
	Intangible Assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	-	-
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	29.49	29.49
	Deferred tax Assets (net)	356.43	356.43
	Other Non-Current Assets	931.54	920.68
	<b>Total Non-Current Assets</b>	<b>4307.06</b>	<b>4553.64</b>
2	<b>Current Assets</b>		
	Inventories	88.07	88.07
	Current financial asset:		
	(i) Current investments	0.74	0.74
	(ii) Trade receivables, Current	1962.91	1962.91
	(iii) Cash and cash equivalents	0.07	0.10
	(iv) Bank balances and Fixed Deposit with Bank	158.71	289.29
	(v) Loans, Current	1.08	1.14
	(vi) Other Current financial Assets	-	-
	Current tax Assets (net)	-	-
	Other Current Assets	215.02	218.07
	<b>Total Current Assets</b>	<b>2426.60</b>	<b>2560.32</b>
	<b>TOTAL ASSETS</b>	<b>6733.66</b>	<b>7113.96</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1016.64	1016.64
	Other Equity	(8710.59)	(8415.67)
	<b>Total Equity</b>	<b>(7693.95)</b>	<b>(7399.03)</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	-	-
	(ii) Trade payables, Non-Current	-	-
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other Non-Current financial Liabilities	480.00	480.00
	Provisions, Non-Current	-	-
	Deferred tax Liabilities (net)	-	-
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>480.00</b>	<b>480.00</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	6015.75	6106.64
	(ii) Trade payables, Current		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3440.04	3435.52
	(iii) Other Current financial Liabilities	1274.59	1274.59
	Other Current Liabilities	2738.44	2733.28
	Provisions, Current	478.79	482.98
	Current tax Liabilities (Net)	0.00	0.00
	<b>Total Current Liabilities</b>	<b>13947.61</b>	<b>14032.99</b>
	<b>Total Liabilities</b>	<b>14427.61</b>	<b>14512.99</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6733.66</b>	<b>7113.96</b>

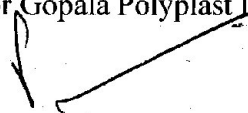
**Regd. Office & Works :**

485, Santej - Vadsar Road, Santej, Tal. Kalol, Dist. - Gandhinagar - 382721. CIN - L25200GJ1984PLC050560  
Ph : (079) - 27550764, 27561000 Fax: 91-79-27551764 Email : info@champalgroup.com

**Notes:**

1	The Company was operating mainly in two segments i.e Woven Sack Division and Label Division, however, there is no operation during Corporate Insolvency Resolution Process (CIRP) period / during the period under report. Post Hon'ble NCLT order dated August 07, 2020 and implementation of the resolution plan, the operations are expected to resume shortly.
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	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2020 and reviewed by the Statutory Auditors.
5	Board of Directors of the Company has been reconstituted in Steering Committee Meeting held on October 21, 2020.
6	Pursuant to resolution plan submitted by Plastene India Limited and duly approved by Hon'ble NCLT at 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, the Board has considered the matter of Reduction of Share Capital in it's Board Meeting dated October 29, 2020. Further, in term of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company in consultation of BSE, has fixed Wednesday, November 11, 2020 as the Record Date for giving effect to the Reduction of Paid-up Share Capital of the Company. Accordingly, with effect from the record date, the existing issued, subscribed and fully paid-up Share Capital of the Company shall be reduced as per approved Resolution Plan.
6	Implementation of Resolution Plan is under process hence Company will give effect of resolution plan in books of accounts in subsequent quarter.
7	Figures, wherever required, are regrouped / rearranged.

For Gopala Polyplast Limited



Prakash Parekh  
Managing Director  
Din- 00158264

Date- November 10, 2020  
Place-Ahmedabad

**Regd. Office & Works :**

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

Ph : (079) – 27550764, 27561000 Fax: 91-79-27551764 Email : info@champalalgroup.com

**Statement of Cash Flows**

(Rs. in Lakh)

	PARTICULARS	HALF YEAR ENDED		FOR THE YEAR	
		30 <sup>th</sup> SEPTEMBER		ENDED 31 <sup>ST</sup> MARCH	
		2020		2020	
<b>(A)</b>	<b>CASHFLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax		(294.92)		(2103.52)
	Adjustment for :				
	Depreciation	257.44		575.94	
	Bad Debts	0.00		0.00	
	Interest and Other Borrowing Cost	0.00		395.90	
	Interest Income	(0.86)		(7.69)	
	Dividend Income	0.00		0.00	
	(Profit)/Loss on sale of Investment	0.00		0.00	
	Loss due to theft	0.00			
	(Profit)/Loss on sale of fixed Assets	0.00	256.58	(1.52)	962.64
			(38.34)		(1,140.88)
	<b>Changes in Current &amp; Non-Current Assets &amp; Liabilities :</b>				
	Trade receivables & Other Assets	(7.67)		1757.25	
	Inventories	0.00		457.80	
	Trade Payables, Other Liabilities & Provision	5.51	(2.16)	(625.45)	1589.60
	<b>Cash generated from operations</b>		(40.50)		448.72
	Taxes Paid	(0.08)	(0.08)	0.00	0.00
	<b>Net Cash From Operating Activities (A)</b>		(40.58)		448.72
<b>(B)</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipments	0.00		0.00	
	Sales of Property, Plant & Equipments	0.00		40.71	
	Interest Income	0.86		7.69	
	Dividend Income	0.00		0.00	
	(Purchase) / Sale of Investment (Net)	0.00	0.86	1.49	49.88
	<b>Net Cash used in Investing Activities (B)</b>		0.86		49.88
<b>(C)</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Share Capital	0.00		(0.00)	
	Proceeds from Long/Short term borrowing (Net of repayments)	(90.89)		37.46	
	Interest and Other Borrowing Cost	0.00		(395.90)	
	Proposed Dividend & Dividend Tax	0.00	(90.89)	0.00	(358.44)
	<b>Net Cash Flow From Financing Activities (C)</b>		(90.89)		(358.44)
	<b>Increase/(Decrease) in cash equivalents</b>		(130.61)		140.17
	Opening Balance of Cash and Cash equivalents		289.39		149.22
	Closing Balance of Cash and Cash equivalents		158.78		289.39

For Gopala Polyplast Limited

 Prakash Parekh  
 Managing Director  
 Din- 00158264

 Date- November 10, 2020  
 Place-Ahmedabad