



HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

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

Ref- HCP Plastene Bulkpack Limited (HPBL | 526717 | INE136C01044)

Subject- Outcome of Board Meeting

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. May 25, 2022 duly approved and took on record the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

We hereby declare that M/s. Ashok Dhariwal & Co., Chartered Accountants, Statutory Auditors of the Company has issued its Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2022.

Please find enclosed herewith the duly signed Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022 along with the Auditor's Report.

The board meeting commenced at 12.15 p.m. and concluded at 03:35 p.m.

You are requested to take note of the same.

For HCP Plastene Bulkpack Limited




Krushang Shah
Company secretary and compliance officer

Date- May 25, 2022

Place- Ahmedabad

Independent Auditor's report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCP Plastene Bulkpack Limited (Formerly known as Gopala Polyplast Limited)

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **HCP PLASTENE BULKPACK LIMITED** ("the parent") and its subsidiary (hereinafter together referred to as the "the Group" for the quarter ended and year ended 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the subsidiary, the statement

- a) Includes the result of K.P. Woven Private limited (subsidiary)
- b) is presented in accordance with the requirements of Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial results.



1. Note no. 4 to the consolidated financial statements in respect of issue of 4,41,000 equity shares of face value ₹ 10/- each to public eligible equity shareholders (Rights Issue).
2. Note no. 5 to the financial statements in respect of acquisition of 51.33% shares (98.45% of voting rights) of K.P. Woven Private Limited for a consideration of Rs. 884.36 Lakhs pursuant to which KPWPL has become subsidiary of the company with effect from February 01, 2022.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibility for the Consolidated Financial Results

The Consolidated Financial Results have been prepared on the basis of Annual Financial Statements.

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and Board of Directors of the Companies included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and Board of Directors of the Companies included in the group are responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to annual financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to annual financial results that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying statement includes the audited financial statements and other financial information, in respect of its subsidiary, whose financial statement includes total assets of ₹ 10,788.97 lakhs as at March 31, 2022, total revenues of ₹ 27,320.41 lakhs, total net profit after tax of ₹ 733.50 lakhs for the year ended on that date respectively & net cash outflows of ₹ 7.9 lakhs for the year ended March 31, 2022 as considered in the Statement which have been audited by their independent auditor.



The independent auditor's report on the financial statements of the subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

The Annual Financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(CA Ashok Dhariwal)

Partner

Membership No. 36452

UDIN: 22036452AJOEJM1174



Place: Ahmedabad

Date: 25.05.2022



HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Audited Consolidated Financial Results Of HCP Plastene Bulkpack Limited And Its Subsidiary For The Quarter And Year ended As On 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			For the year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue From Operation	7,897.03	1,148.40	1,510.98	11,219.74	1,587.13
2	Other Income	49.68	1.58	8.03	64.62	24.34
3	Total Income (1 + 2)	7,946.71	1,149.98	1,519.01	11,284.37	1,611.47
4	Expenditure					
	a) Cost of Material Consumed	3,824.65	453.81	1,228.09	5,421.51	1,366.74
	b) Purchase of Stock in Trade	2,633.76	85.90	23.25	2,892.94	54.87
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(412.47)	(138.00)	(221.65)	(330.88)	(349.74)
	d) Employees Benefits Expenses	417.93	107.44	89.73	705.52	105.80
	e) Finance Costs	140.13	83.52	126.80	389.84	126.80
	f) Depreciation & amortisation Expenses	175.21	116.83	127.75	524.19	512.26
	g) Other Expenses	1,045.26	365.30	414.04	1,997.16	783.86
	Total Expenditure	7,824.46	1,074.80	1,788.01	11,600.28	2,600.57
5	Profit before exceptional and extraordinary items and tax (3 - 4)	122.25	75.18	(269.00)	(315.91)	(989.10)
6	Exceptional Items	-	-	26.83	-	(5,342.03)
7	Profit / (Loss) before tax (5 - 6)	122.25	75.18	(295.83)	(315.91)	4,352.93
8	Tax Expenses :					
	a) Current Tax	48.33	-	-	48.33	-
	b) Deferred Tax (Income)/Expense	(3.71)	(39.92)	(2,009.37)	(119.29)	(2,009.37)
9	Profit (Loss) for the period from continuing operations (7-8)	77.63	115.10	1,713.54	(244.95)	6,362.30
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)	77.63	115.10	1,713.54	(244.95)	6,362.30
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)	77.63	115.10	1,713.54	(244.95)	6,362.30
16	Net Profit Attributable to :					
	a) Owners of the Company	17.87	-	-	(304.70)	6,362.30
	b) Non-Controlling Interest	59.76	-	-	59.76	-
17	Paid-up Equity Shares Capital (Face Value Per Share Rs 10/-)	1023.38	1023.38	1023.38	1023.38	1023.38
18	Reserves Excluding Revaluation Reserve as per Balancesheet of Previous Accounting Year					
19	Earnings Per Share (Before Extra Ordinary Items) (Of Rs 10/- Each) (for Continuing Operations)					
	(a) Basic	0.76	1.12	17.72	(2.39)	65.80
	(b) Diluted	0.76	1.12	17.72	(2.39)	65.80
20	Earnings Per Share (after Extra Ordinary Items) (Of Rs 10/- Each) (for discontinuing Operations)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
21	Earnings Per Share (after Extra Ordinary Items) (Of Rs 10/- Each) (for Continuing & discontinuing Operations)					
	(a) Basic	0.76	1.12	17.72	(2.39)	65.80
	(b) Diluted	0.76	1.12	17.72	(2.39)	65.80



CIN: L25200GJ1984PLC050560

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HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Consolidated Audited Segment Wise Revenue, Results For The Quarter and Year Ended As On 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			For the year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
	Woven Sacks Division	7,866.58	1,117.44	1,506.38	11,131.74	1,582.54
	Label Division	30.45	30.96	4.59	88.01	4.59
	Total	7,897.03	1,148.40	1,510.98	11,219.74	1,587.13
	Less :					
	Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income from Operations	7,897.03	1,148.40	1,510.98	11,219.74	1,587.13
2	Segment Results					
	Profit before Interest, & Tax (Including Extra Ordinary Items)					
	Woven Sacks Division	261.39	172.63	(170.63)	66.69	4,478.12
	Label Division	0.99	(13.43)	1.60	7.24	1.60
	Total	262.37	159.20	(169.03)	73.93	4,479.72
	Less :					
i.	Interest	140.13	83.52	126.80	389.84	126.80
	Profit before Tax	122.25	75.69	(295.83)	(315.91)	4,352.93
ii.	Less: Provision for Tax / Deferred Tax (Income)/Expense	44.62	(39.92)	(2,009.37)	(70.96)	(2,009.37)
iii.	Other unallocable Income (Extra Ordinary Items) off unallocable income	-	-	-	-	-
	Net Profit	77.63	115.60	1,713.54	(244.95)	6,362.30
3	Segment Assets					
	(a) Woven Sacks Division	17,356.83	7,053.44	7,231.18	17,356.83	7,231.18
	(b) Label Division	6.91	12.23	4.42	6.91	4.42
	(c) Unallocated	-	-	-	-	-
	Total	17,363.74	7,065.67	7,235.60	17,363.74	7,235.60
4	Segment Liabilities					
	(a) Woven Sacks Division	17,356.83	7,053.44	7,231.18	17,356.83	7,231.18
	(b) Label Division	6.91	12.23	4.42	6.91	4.42
	(c) Unallocated	-	-	-	-	-
	Total	17,363.74	7,065.67	7,235.60	17,363.74	7,235.60

Notes : --

1	The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 25th May, 2022.
2	The Company is operating mainly two segment i.e Woven Sack Division and Woven Label Division.
3	The Company has assessed the possible impact of Covid-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
4	The Company has, issued 4,41,000 equity shares of face value of Rs. 10/- each ('Rights Equity Shares') to the Public Eligible Equity Shareholders at an issue price of Rs. 600/- per Rights Equity Share (including premium of Rs. 590/- per Rights Equity Share), in the ratio of 3 Rights Equity Shares for every 5 existing fully paid-up shares held by the public eligible equity shareholders as on March 18, 2022, the Record date. Further, on April 21, 2022, the Management Committee of the Board of Directors approved the allotment of Equity Shares in relation to the said Rights Issue.
5	During the year, the Company has acquired 98.45% of total voting rights (51.33% of total capital) of K. P. Woven Private Limited in February, 2022 for a consideration of Rs. 884.36 Lakhs making it a subsidiary of the Company. Hence the Corresponding Quarter's / Year's figures are not comparable.
6	The company has commenced Commercial Production on 18th April, 2022 at Unit III located at Plot 828, Ambica Industrial Estate, Rakanpur, Ahmedabad, 382921 Gujarat, India.
7	The figures for the corresponding previous quarter / year have been regrouped / reclassified whenever necessary, to make them comparable.

For HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polyplast Limited)

Prakash Hiralal Parekh
Managing Director
DIN:00158264



Place: Ahmedabad
Date: 25th May, 2022

CIN: L25200GJ1984PLC050560
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HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Audited Consolidated Statement Of Assets-Liabilities For The Year Ended 31st March, 2022

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		As at 31.03.22	As at 31.03.21
PARTICULARS		(Audited)	(Audited)
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment		7,909.70	2,717.86
(b) Intangible assets		-	-
(c) Financial assets			
(i) Security Deposit		228.91	92.54
(ii) Long-term Trade Receivable		-	-
(ii) Long-term Fixed Deposit with Bank		27.19	26.00
(d) Deferred tax assets (Net)		2,352.78	2,365.78
(e) Other non-current assets		823.67	823.67
Total non-current assets		11,342.25	6,025.86
II. Current assets			
(a) Inventories		2,513.62	660.87
(b) Financial assets			
(i) Current investments		50.11	11.15
(ii) Trade and other receivables		2,682.96	331.24
(iii) Cash and cash equivalents		45.05	23.90
(iv) Short term loans and advances		95.15	-
(c) Other current assets		634.60	182.59
Total current assets		6,021.49	1,209.75
	Total Assets	17,363.74	7,235.60
Equity and Liabilities			
I. Equity			
(a) Equity Share capital		1,023.38	1,023.38
(b) Other equity		1,542.82	1,607.21
Total equity attributable to equity holders of the Company		2,566.20	2,630.59
(c) Non-Controlling Interest		1,126.15	-
Total equity		3,692.36	2,630.59
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings		8,765.49	3,800.31
(ii) Other financial liabilities		0.00	0.00
(b) Long term provisions		43.01	0.52
(C) Other non-current liabilities		0.00	0.00
Total non-current liabilities		8,808.50	3,800.83
(B) Current liabilities			
(a) Financial liabilities			
(i) Current Borrowings		2,113.44	0.00
(ii) Trade and other payables			
- Due to Micro and Small Enterprise		480.90	63.59
- Due to Others		1,570.46	657.53
(iii) Other Financial Liabilities		0.00	0.00
(b) Other current liabilities		128.37	44.04
(c) Short-term provisions		569.71	39.03
Total current liabilities		4,862.88	804.18
	Total Equity and Liabilities	17,363.74	7,235.60

For HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polyplast Limited)

Prakash Hiralal Parekh
Managing Director
DIN:00158264



Place: Ahmedabad
Date: 25th May, 2022

CIN: L25200GJ1984PLC050560
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HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Audited Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(315.91)	4,352.93
<i>Adjustment for :</i>		
Depreciation	524.19	512.26
Amortization/Impairment	-	6.37
Bad Debts	-	283.65
Interest and Other Borrowing Cost	389.84	126.80
Interest Income	(5.34)	(3.18)
Insurance Claim Received	-	(10.73)
Impairment of assets	-	11.86
Exceptional Items	-	(5,540.10)
Balance Written Off	0.42	-
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(8.96)	(10.41)
(Profit)/Loss Due to Sale of Fixed Assets	7.44	58.41
(Profit)/Loss Due to Foreign Exchange	(46.91)	-
(Profit)/Loss Due to theft of Plant & Machineries	-	41.48
	860.69	(4,523.60)
Operating Profit before Working Capital Changes	544.78	(170.67)
<i>Adjustment For :</i>		
Trade receivables & Other Current & Non-Current Assets	(3,071.29)	(614.01)
Inventories	(1,852.75)	(656.54)
Trade Payables, Other Current Liabilities & Provision	1,987.74	(136.22)
	(2,936.30)	(1,406.77)
Cash generated from operations	(2,391.52)	(1,577.44)
Taxes Paid	105.56	(2.35)
	105.56	(2.35)
Net Cash From Operating Activities (A)	(2,285.96)	(1,579.79)
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(5,785.69)	(104.49)
Sales of Property, Plant & Equipments	62.22	13.87
Interest Income	5.34	3.18
Insurance Claim Received	-	10.73
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	(30.00)	-
	(5,748.13)	(76.71)
Net Cash used in Investing Activities (B)	(5,748.13)	(76.71)
CASHFLOW FROM FINANCING ACTIVITIES		
(C) Proceeds from Share Capital & reserv		950.00
Proceeds from Capital reserve	240.31	-
Proceeds from Non-Controlling Interest	1,126.15	-
Proceeds from Long/Short term borrowing (Net of repayments)	7,078.62	567.81
Interest and Other Borrowing Cost	(389.84)	(126.80)
Proposed Dividend & Dividend Tax	-	-
	8,055.24	1,391.01
Net Cash Flow From Financing Activities (C)	8,055.24	1,391.01
Increase/(Decrease) in cash equivalents	21.15	(265.49)
Opening Balance of Cash and Cash equivalents	23.90	289.39
Closing Balance of Cash and Cash equivalents	45.05	23.90

For HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polyplast Limited)

Prakash Hiralal Parekh
Managing Director
DIN:00158264



Place: Ahmedabad
Date: 25th May, 2022

CIN: L25200GJ1984PLC050560

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Independent Auditor's report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCP Plastene Bulkpack Limited (Formally known as Gopala Polyplast Limited)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the financial statements of HCP Plastene Bulkpack Limited (formally known as Gopala Polyplast Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the annual financial results:

1. Note no. 4 to the consolidated financial statements in respect of issue of 4,41,000 equity shares of face value ₹ 10/- each to public eligible equity shareholders (Rights Issue).
2. Note no. 5 to the financial statements in respect of acquisition of 51.33% shares (98.45% of voting rights) of K.P. Woven Private Limited for a consideration of Rs. 884.36 Lakhs pursuant to which KPWPL has become subsidiary of the company with effect from February 01, 2022.

Our opinion is not modified in respect of these matters.



Management's and Board of Directors' Responsibility for the Annual Financial Results

The Annual Financial Results have been prepared on the basis of Annual Financial Statements.

The Company's management and Board of Directors is responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to annual financial results in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to annual financial results that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Annual Financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Ashok Dhariwal

(CA Ashok Dhariwal)
Partner

Membership No. 036452
UDIN: 22036452AJODGY9310



Place: Ahmedabad
Date: 25.05.2022



**HCP Plastene
Bulkpack Limited**
(Formerly Known as Gopala Polyplast Limited)

Audited Standalone Financial Results For The Quarter Ended And Year ended As On 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			For the year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue From Operation	1,609.93	1,148.40	1,510.98	4,932.64	1,587.13
2	Other Income	1.47	1.58	8.03	16.42	24.34
3	Total Income (1 + 2)	1,611.41	1,149.98	1,519.01	4,949.07	1,611.47
4	Expenditure					
	a) Cost of Material Consumed	875.67	453.81	1,228.09	2,569.68	1,366.74
	b) Purchase of Stock in Trade	41.77	85.90	23.25	203.80	54.87
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	123.17	(138.00)	(221.65)	204.76	(349.74)
	d) Employees Benefits Expenses	136.20	107.44	89.73	423.79	105.80
	e) Finance Costs	79.11	83.52	126.80	328.82	126.80
	f) Depreciation & amortisation Expenses	116.88	116.83	127.75	465.86	512.26
	g) Other Expenses	288.73	365.30	414.04	1,240.62	783.86
	Total Expenditure	1,661.52	1,074.80	1,788.01	5,437.33	2,600.57
5	Profit before exceptional and extraordinary items and tax (3 - 4)	(50.12)	75.18	(269.00)	(488.26)	(989.10)
6	Exceptional Items	-	-	26.83	-	(5,342.03)
7	Profit / (Loss) before tax (5 - 6)	(50.12)	75.18	(295.83)	(488.26)	4,352.93
8	Tax Expenses :					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax (Income)/Expense	(4.95)	(39.92)	(2,009.37)	(120.53)	(2,009.37)
9	Profit (Loss) for the period from continuing operations (7-8)	(45.17)	115.10	1,713.54	(367.73)	6,362.30
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)	(45.17)	115.10	1,713.54	(367.73)	6,362.30
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)	(45.17)	115.10	1,713.54	(367.73)	6,362.30
16	Paid-up Equity Shares Capital (Face Value Per Share Rs 10/-)	1023.38	1023.38	1023.38	1023.38	1023.38
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	(0.44)	1.12	17.72	(3.59)	65.80
	(b) Diluted	(0.44)	1.12	17.72	(3.59)	65.80
19	Earnings Per Share (after Extra Ordinary Items) (Of Rs 10/- Each) (for discontinuing Operations)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
20	Earnings Per Share (after Extra Ordinary Items) (Of Rs 10/- Each) (for Continuing & discontinuing Operations)					
	(a) Basic	(0.44)	1.12	17.72	(3.59)	65.80
	(b) Diluted	(0.44)	1.12	17.72	(3.59)	65.80



CIN: L25200GJ1984PLC050560

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HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Standalone Audted Segment Wise Revenue, Results For The Quarter and Year Ended As On 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			For the year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
	Woven Sacks Division	1,579.48	1,117.44	1,506.38	4,844.64	1,582.54
	Label Division	30.45	30.96	4.59	88.01	4.59
	Total	1,609.93	1,148.41	1,510.98	4,932.64	1,587.13
	Less :					
	Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income from Operations	1,609.93	1,148.41	1,510.98	4,932.64	1,587.13
2	Segment Results					
	Profit before Interest, & Tax (Including Extra Ordinary Items)					
	Woven Sacks Division	28.00	172.63	(170.63)	(166.68)	4,478.12
	Label Division	0.99	(13.43)	1.60	7.24	1.60
	Total	28.99	159.20	(169.03)	(159.44)	4,479.72
	Less :					
i.	Interest	79.11	83.52	126.80	328.82	126.80
	Profit before Tax	(50.12)	75.68	(295.83)	(488.26)	4,352.93
ii.	Less: Provision for Tax / Deferred Tax (Income)/Expense	(4.95)	(39.92)	(2,009.37)	(120.53)	(2,009.37)
iii.	Other unallocable Income (Extra Ordinary Items) off unallocable income	-	-	-	-	-
	Net Profit	(45.17)	115.60	1,713.54	(367.73)	6,362.30
3	Segment Assets					
	(a) Woven Sacks Division	7,971.19	7,053.44	7,231.18	7,971.19	7,231.18
	(b) Label Division	6.91	12.23	4.42	6.91	4.42
	(c) Unallocated	-	-	-	-	-
	Total	7,978.10	7,065.67	7,235.60	7,978.10	7,235.60
4	Segment Liabilities					
	(a) Woven Sacks Division	7,971.19	7,053.44	7,231.18	7,971.19	7,231.18
	(b) Label Division	6.91	12.23	4.42	6.91	4.42
	(c) Unallocated	-	-	-	-	-
	Total	7,978.10	7,065.67	7,235.60	7,978.10	7,235.60

Notes : --

1	The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 25th May, 2022.
2	The Company is operating mainly two segment i.e Woven Sack Division and Woven Label Division.
3	The Company has assessed the possible impact of Covid-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
4	The Company has, issued 4,41,000 equity shares of face value of Rs. 10/- each ('Rights Equity Shares') to the Public Eligible Equity Shareholders at an issue price of Rs. 600/- per Rights Equity Share (including premium of Rs. 590/- per Rights Equity Share), in the ratio of 3 Rights Equity Shares for every 5 existing fully paid-up shares held by the public eligible equity shareholders as on March 18, 2022, the Record date. Further, on April 21, 2022, the Management Committee of the Board of Directors approved the allotment of Equity Shares in relation to the said Rights Issue.
5	During the year, the Company has acquired 98.45% of total voting rights (51.33% of total capital) of K. P. Woven Private Limited in February, 2022 for a consideration of Rs. 884.36 Lakhs making it a subsidiary of the Company. Hence the Corresponding Quarter's / Year's figures are not comparable.
6	The company has commenced Commercial Production on 18th April, 2022 at Unit III located at Plot 828, Ambica Industrial Estate, Rakanpur, Ahmedabad, 382921 Gujarat, India.
7	The figures for the corresponding previous quarter / year have been regrouped / reclassified whenever necessary, to make them comparable.

For HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Prakash Hiralal Parekh
Managing Director
DIN:00158264



Place: Ahmedabad
Date: 25th May, 2022

CIN: L25200GJ1984PLC050560

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HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Audited Standalone Statement Of Assets-Liabilities For The Year Ended 31st March, 2022

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES PARTICULARS	As at 31.03.22 (Audited)	As at 31.03.21 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,537.38	2,717.86
(b) Intangible assets	-	-
(c) Financial assets		
(i) Security Deposit	92.54	92.54
(ii) Long-term Trade Receivable	-	-
(iii) Long-term Fixed Deposit with Bank	27.19	26.00
(d) Deferred tax assets (Net)	2,486.31	2,365.78
(e) Other non-current assets	823.67	823.67
Total non-current assets	5,967.09	6,025.86
II. Current assets		
(a) Inventories	274.67	660.87
(b) Financial assets		
(i) Current investments	904.47	11.15
(ii) Trade and other receivables	633.20	331.24
(iii) Cash and cash equivalents	44.54	23.90
(iv) Short term loans and advances	2.60	-
(c) Other current assets	151.53	182.59
Total current assets	2,011.01	1,209.76
Total Assets	7,978.10	7,235.61
Equity and Liabilities		
I. Equity		
(a) Equity Share capital	1,023.38	1,023.38
(b) Other equity	1,239.47	1,607.21
Total equity	2,262.85	2,630.59
II. Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	3,000.84	3,800.31
(ii) Other financial liabilities	0.00	0.00
(b) Long term provisions	9.38	0.52
(C) Other non-current liabilities	0.00	0.00
Total non-current liabilities	3,010.22	3,800.83
(B) Current liabilities		
(a) Financial liabilities		
(i) Current borrowings	900.00	0.00
(ii) Trade and other payables		
- Due to Micro and Small Enterprise	394.43	63.59
- Due to Others	1,259.70	657.53
(iii) Other Financial Liabilities	0.00	0.00
(b) Other current liabilities	106.21	44.04
(c) Short-term provisions	44.69	39.03
Total current liabilities	2,705.03	804.19
Total Equity and Liabilities	7,978.10	7,235.61

For HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polyplast Limited)

Prakash Hiralal Parekh
Managing Director
DIN:00158264



Place: Ahmedabad
Date: 25th May, 2022

CIN: L25200GJ1984PLC050560
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HCP Plastene Bulkpack Limited

(Formerly Known as Gopala Polyplast Limited)

Audited Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(488.26)	4,352.93
<i>Adjustment for :</i>		
Depreciation	465.86	512.26
Amortization/Impairment	-	6.37
Bad Debts	-	283.65
Interest and Other Borrowing Cost	328.82	126.80
Interest Income	(3.16)	(3.18)
Insurance Claim Received	-	(10.73)
Impairment of assets	-	11.86
Exceptional Items	-	(5,540.10)
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(8.96)	(10.41)
(Profit)/Loss Due to Sale of Fixed Assets	(0.57)	58.41
(Profit)/Loss Due to theft of Plant & Machineries	-	41.48
	781.99	(4,523.60)
Operating Profit before Working Capital Changes	293.73	(170.67)
<i>Adjustment For :</i>		
Trade receivables & Other Current & Non-Current Assets	(246.80)	(614.01)
Inventories	386.20	(656.54)
Trade Payables, Other Current Liabilities & Provision	125.34	(136.22)
	264.74	(1,406.77)
Cash generated from operations	558.47	(1,577.43)
Taxes Paid	(27.89)	(2.35)
	(27.89)	(2.35)
Net Cash From Operating Activities (A)	530.58	(1,579.78)
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(308.50)	(104.49)
Sales of Property, Plant & Equipments	23.69	13.87
Interest Income	3.16	3.18
Insurance Claim Received	-	10.73
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	0.00	-
	(281.65)	(76.71)
Net Cash used in Investing Activities (B)	(281.65)	(76.71)
CASHFLOW FROM FINANCING ACTIVITIES		
(C) Proceeds from Share Capital & reserv	-	950.00
Proceeds from Long/Short term borrowing (Net of repayments)	100.53	567.81
Interest and Other Borrowing Cost	(328.82)	(126.80)
	(228.29)	1,391.01
Net Cash Flow From Financing Activities (C)	(228.29)	1,391.01
Increase/(Decrease) in cash equivalents	20.64	(265.49)
Opening Balance of Cash and Cash equivalents	23.90	289.39
Closing Balance of Cash and Cash equivalents	44.64	23.90

For HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polyplast Limited)

Prakash Hiralal Parekh
Managing Director
DIN:00158264



Place: Ahmedabad
Date: 25th May, 2022