

Independent Auditor's report on Audit of Quarterly and Annual Standalone Financial Results of the Company Pursuant to the requirements of Regulation 33 and 52 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 accompanying statement of quarterly and year to date standalone financial results of HCP Plastene Bulkpack Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 matter in the notes to the annual financial results:

- a. Note no. 4 to the Standalone financial results, in respect of non-issuance of Non-Convertible Debentures (post the approval received from National Company Law Tribunal on 10th January, 2023) and subsequent payment of Rs. 1.40 Crs. to Bank of Baroda towards outstanding liability of Rs. 1.595 Crs. (payment made at 9% discount).



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 and 52 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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, 2023 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: 23036452BGUSAF3180



Place: Ahmedabad

Date: 26.05.2023



HCP Plastene Bulkpack Limited

(Formerly known as Gopala Polyplast Limited)

Audited Standalone Financial Results For The Quarter and Year Ended 31st March, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			For the year ended	
		31.03.2023 (Audited)	31.12.2022 (unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue From Operation	1,542.28	947.25	1,609.93	4,839.53	4,932.64
2	Other Income	8.57	3.21	1.47	23.47	16.42
3	Total Income (1 + 2)	1,550.85	950.46	1,611.41	4,863.00	4,949.06
4	Expenditure					
	a) Cost of Material Consumed	103.53	543.52	875.67	2,096.15	2,569.68
	b) Purchase of Stock in Trade	930.27	90.72	41.77	1,555.91	203.80
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	284.19	(167.74)	123.17	(72.66)	204.76
	d) Employees Benefits Expenses	105.82	96.12	136.20	425.80	423.79
	e) Finance Costs	74.56	79.97	79.11	333.66	328.82
	f) Depreciation & amortisation Expenses	83.53	85.14	116.88	333.89	465.86
	g) Other Expenses	209.92	217.80	288.73	923.44	1,240.62
	Total Expenditure	1,791.82	945.53	1,661.52	5,596.19	5,437.33
5	Profit before exceptional and extraordinary items and tax (3 - 4)	(240.97)	4.93	(50.12)	(733.19)	(488.27)
6	Exceptional Items	19.50	-	-	19.50	-
7	Profit / (Loss) before tax (5 - 6)	(221.47)	4.93	(50.12)	(713.69)	(488.27)
8	Tax Expenses :					
	a) Current Tax	-	-	-	-	-
	b) Tax for Earlier Years	-	-	-	-	-
	b) Deferred Tax (Income)/Expense	(54.89)	(1.46)	(4.95)	(178.69)	(120.53)
9	Profit (Loss) for the period from continuing operations (7-8)	(166.58)	6.39	(45.17)	(535.00)	(367.74)
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)	(166.58)	6.39	(45.17)	(535.00)	(367.74)
14	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	4.74	-	-	4.74	-
	Remeasurement gain / (loss) of Defined Benefit Plan	4.74	-	-	4.74	-
	Net change (Loss)/Gain in fair Value of investment in Equity instruments	-	-	-	-	-
	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	4.74	-	-	4.74	-
15	Total Comprehensive Income for the period (13+14)	(161.84)	6.39	(45.17)	(530.26)	(367.74)
16	Paid-up Equity Shares Capital (Face Value Per Share Rs 10/-)	1067.48	1067.48	1023.38	1067.48	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	(1.52)	0.06	(0.44)	(5.18)	(3.59)
	(b) Diluted	(1.52)	0.06	(0.44)	(5.18)	(3.59)
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	(1.52)	0.06	(0.44)	(5.18)	(3.59)
	(b) Diluted	(1.52)	0.06	(0.44)	(5.18)	(3.59)

CIN: L25200GJ1984PLC050560

HCP Plastene Bulkpack Limited

H.B.Jirawala House, 13, Navprabharat Society, Usmanpura, Ahmedabad, Gujarat, India - 380013

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

Audited Standalone Segment Information For The Quarter and Year ended 31st March, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended		For the year ended		
		31.03.2023 (Audited)	31.12.2022 (unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	Woven Sacks Division	1,494.58	917.65	1,579.48	4,697.29	4,844.64
	Label Division	47.71	29.60	30.45	142.24	88.01
	Total	1,542.28	947.25	1,609.92	4,839.53	4,932.64
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income from Operations	1,542.28	947.25	1,609.92	4,839.53	4,932.64
2	Segment Results (EBIT)					
	Profit before Interest, & Tax (Including Extra Ordinary Items)					
	Woven Sacks Division	(152.07)	84.15	28.00	(388.41)	(166.68)
	Label Division	5.15	0.75	0.99	8.37	7.24
	Total	(146.91)	84.90	28.98	(380.04)	(159.44)
	Less : Interest	74.56	79.97	79.11	333.66	328.82
	Profit before Tax	(221.47)	4.93	(50.13)	(713.69)	(488.26)
	Less: Provision for Tax / Deffered Tax (Income)/Expense	(54.89)	(1.46)	(4.95)	(178.69)	(120.53)
	Other unallocable Income (Extra Ordinary Items) off unallocable income	4.74	-	-	4.74	-
	Net Profit	(161.84)	6.39	(45.18)	(530.26)	(367.73)
3	Segment Assets					
	(a) Woven Sacks Division	6,445.10	7,968.79	7,971.19	6,445.10	7,971.19
	(b) Label Division	1,820.45	172.13	6.91	1,820.45	6.91
	(c) Unallocated	-	-	-	-	-
	Total	8,265.55	8,140.92	7,978.10	8,265.55	7,978.10
4	Segment Liabilities					
	(a) Woven Sacks Division	6,445.10	7,968.79	7,971.19	6,445.10	7,971.19
	(b) Label Division	1,820.45	172.13	6.91	1,820.45	6.91
	(c) Unallocated	-	-	-	-	-
	Total	8,265.55	8,140.92	7,978.10	8,265.55	7,978.10
Notes : --		8,265.55	8,140.92	7,978.10	8,265.55	7,978.10
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 26th May, 2023					
2	The Company is operating mainly two segment i.e Woven Sack Division and Woven Label Division.					
3	The figures for the corresponding previous quarter / year have been regrouped / reclassified whenever necessary, to make them Comparable.					
4	As per approved Resolution Plan by Hon'ble NCLT, Ahmedabad, the Company was required to issue Zero Coupon Non-Convertible Debenture (NCD) of Rs. 1,59,50,000/- to Bank of Baroda (erstwhile Dena Bank) repayable at the end of 4 years from the date of approval of resolution plan. However, Pending issuance of NCD, company sought necessary approval from Hon'ble NCLT to pay the amount at 9% discount instead of issuing NCD and accordingly paid Rs. 1,40,00,000/- based on the Judgment received from National Company Law Tribunal dated 10th January 2023					

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

Anil Shyamsunder Goyal
Chairman
DIN:03071035

Place: Ahmedabad
Date: 26th May, 2023

CIN: L25200GJ1984PLC050560

HCP Plastene Bulkpack Limited

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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, 2023

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
PARTICULARS		As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment		2,451.40	2,537.38
(b) Capital Work in Progress		-	-
(c) Financial assets			
(i) Non-Current Investments			
(iii) Other Financial Assets		884.36	884.36
(d) Deferred tax assets (Net)		145.25	119.73
(e) Other non-current assets		2,665.01	2,486.31
Total non-current assets		823.67	823.67
II. Current assets			
(a) Inventories		559.42	274.67
(b) Financial assets			
(i) Current investments		6.66	20.11
(ii) Trade and other receivables		455.88	633.20
(iii) Cash and cash equivalents		134.03	44.54
(iv) Short term loans and advances		51.03	2.60
(c) Other current assets		88.84	151.53
Total current assets		1,295.86	1,126.65
Total Assets		8,265.55	7,978.10
Equity and Liabilities			
I. Equity			
(a) Equity Share capital		1,067.48	1,023.38
(b) Other equity			
Total equity		3,311.13	1,239.47
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings		2,077.33	3,000.84
(ii) Other financial liabilities		0.00	0.00
(b) Long term provisions		12.47	9.38
(c) Other non-current liabilities		0.00	0.00
Total non-current liabilities		2,089.80	3,010.22
(B) Current liabilities			
(a) Financial liabilities			
(i) Current borrowings		1,300.00	900.00
(ii) Trade and other payables			
- Due to Micro and Small Enterprise		24.19	394.43
- Due to Others		364.92	1,259.70
(iii) Other Financial Liabilities		0.00	0.00
(b) Other current liabilities		107.31	106.21
(c) Short-term provisions		0.72	44.69
Total current liabilities		1,797.14	2,705.03
Total Equity and Liabilities		8,265.55	7,978.10

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


Anil Shyamsunder Goyal
Chairman
DIN:03071035

Place: Ahmedabad
Date: 26th May, 2023

CIN: L25200GJ1984PLC050560

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HCP Plastene Bulkpack Limited

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Audited Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(713.69)	(488.26)
<i>Adjustment for :</i>		
Depreciation	333.89	465.86
Other Comprehensive Income	4.74	-
Bad Debts	0.70	-
Interest and Other Borrowing Cost	333.66	328.82
Interest Income	(4.56)	(3.16)
Exceptional Items	(19.50)	-
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(6.98)	(8.96)
(Profit)/Loss Due to Sale of Fixed Assets	(0.22)	(0.57)
Operating Profit before Working Capital Changes	641.73	781.99
<i>Adjustment For :</i>	<i>(71.97)</i>	<i>293.73</i>
Trade receivables & Other Current & Non-Current Assets	217.10	(246.80)
Inventories	(284.75)	386.20
Trade Payables, Other Current & Non-Current Liabilities & Provision	(1,304.80)	125.34
Cash generated from operations	(1,372.45)	264.74
Taxes Paid	(51.72)	(27.89)
Net Cash From Operating Activities (A)	(51.72)	(27.89)
	(1,496.13)	530.58
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(251.00)	(308.50)
Sales of Property, Plant & Equipments	3.30	23.69
Interest Income	4.56	3.16
Exceptional Items	19.50	-
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	20.43	0.00
Net Cash used in Investing Activities (B)	(203.22)	(281.65)
	(203.22)	(281.65)
CASHFLOW FROM FINANCING ACTIVITIES		
(C) Proceeds from Share Capital & reserv		
Proceeds from Capital reserve/Share Premium	44.10	-
Proceeds from Long/Short term borrowing (Net of repayments)	2,601.90	-
Interest and Other Borrowing Cost	(523.51)	100.53
	(333.66)	(328.82)
Net Cash Flow From Financing Activities (C)	1,788.83	(228.29)
Increase/(Decrease) in cash equivalents	1,788.83	(228.29)
Opening Balance of Cash and Cash equivalents	89.49	20.64
Closing Balance of Cash and Cash equivalents	44.54	23.90
	134.03	44.54

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

Anil Shyam Sunder Goyal
Chairman
DIN:03071035

Place: Ahmedabad
Date: 26th May, 2023

CIN: L25200GJ1984PLC050560

HCP Plastene Bulkpack Limited

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HCP Plastene Bulkpack Limited

Formerly Known as Gopala Polyplast Limited

Declaration (Regulation 33(2)(a) of SEBI (LODR) Regulation, 2015

Date:- 26/05/2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower,
Dalal Street,
Fort Mumbai-400 001

Scrip Code: 526717

Sub:- Declaration pursuant to Regulation 33(2)(a) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015

Dear Sir/Mam,

in accordance with Regulation 33(2)(a) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015, we do hereby confirm, declare and certify that, the financial results (Financial statement/s of the company, for the quarter and year ended 31st March, 2023) do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

You are therefore kindly requested to place the aforesaid information on records and do the needful, kindly/acknowledge the receipt.

Thanking you,

Yours's faithfully,

For HCP Plastene Bulkpack Limited

Bhavesh Jain
Chief Financial Officer
(DIN:- 07087023)





HCP Plastene Bulkpack Limited

Formerly Known as Gopala Polyplast Limited

Declaration (Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015

Date:- 26/05/2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower,
Dalal Street,
Fort Mumbai-400 001

Scrip Code: 526717

Sub:- Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015

Dear Sir/Mam,

In accordance with Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we hereby declare that M/s Ashok Dhariwal & Co., Chartered Accountant (Firm Registration no. 100648W), Statutory Auditor of the Company have issued an Auditor's report with Unmodified Opinion on Standalone and Consolidated Audited financial results of the company for the Quarter and year ended on 31st March, 2023 approved at the Board Meeting held on 26th May, 2023.

Kindly take the same on record.

Thanking you,

Yours's faithfully,

For HCP Plastene Bulkpack Limited


Anil Goyal
Chairman
(DIN:- 03071035)

