



HCP Plastene
Bulkpack Limited

ANNUAL REPORT

**ROOTS
DOWN,
BRANCHES
OUT**

2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS		
Anil Shyamsunder Goyal Chairman and Non-Executive Director	Mr. Sandeep Motilal Shah Non-Executive Independent Director	Mr. Ranjeet M. Kastia Non-Executive Independent Director
Mr. Prakash Parekh Managing Director	Mrs. Meenu Maheshwari Non-Executive Independent Director	Mr. Aman Prakash Parekh Additional- Executive Director
COMMITTEES		
Audit Committee 1. Mr. Sandeep Motilal Shah (Chairman) 2. Mrs. Meenu Maheshwari 3. Mr. Anil Shyamsunder Goyal Nomination and Remuneration Committee 1. Mrs. Meenu Maheshwari (Chairperson) 2. Mr. Sandeep Motilal Shah 3. Mr. Anil Shyamsunder Goyal	Stakeholders Relationship Committee 1. Mr. Anil Shyamsunder Goyal (Chairman) 2. Mr. Sandeep Motilal Shah 3. Mrs. Meenu Maheshwari CSR Committee 1. Mrs. Meenu Maheshwari (Chairperson) 2. Mr. Sandeep Motilal Shah 3. Mr. Anil Shyamsunder Goyal	Management Committee 1. Prakash Hiralal Parekh (Chairman) 2. Mr. Anil Shyamsunder Goyal 3. Mr. Dhruvil Shah Other KMP Mr. Dhruvil Shah Chief Financial Officer Ms. Shweta Jhawar Company Secretary Bankers Bank of Maharashtra
REGISTRAR AND SHARE TRANSFER AGENT M/S Bigshare Services Private Limited Ahmedabad	STATUTORY AUDITOR M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad	SECRETARIAL AUDITOR M/S. SCS & Co LLP. Ahmedabad
REGISTERED OFFICE	Manufacturing facilities	
H. B. Jirawala house, Navbharat society, Nr.Panchshil Bus Stand, Usmanpura, Ahmedabad 380013, Gujarat	Plot No-2B, New Survey No 182 & 183 (old survey No. 86/1 & 82/2) Padana, Gandhidham 370240	Santej-Vadsar Rd-Ahmedabad , Gujrat

FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospect and take informed investment decisions. This report and other statement - written and oral - that we periodically make, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as "anticipates," "estimates", "expects", "projects", "intends", "plans", "believes" and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumption. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



DIRECTOR'S REPORT



CHAIRMAN MESSAGE

Dear Shareholders,

I am honored to address you through this Chairman's Message as we present our annual report for the year 2024-25. It is with great pride and gratitude that I reflect upon the achievements, challenges, and progress we have made together as a company.

This year has been a defining period for our organization as we continued to build upon our legacy of trust, innovation, and operational excellence in the FIBC (Flexible Intermediate Bulk Container) manufacturing industry.

HCP Plastene Bulkpack Limited has always been committed to excellence, innovation, and sustainable growth, and the past year has been no exception. Despite the uncertainties and disruptions that marked this period, we remained resilient and adaptive, leveraging our strengths to navigate the changing landscape and emerge stronger than ever.

As the world embraces more sustainable and efficient logistics practices, the role of FIBC products has never been more crucial. Our industry stands at the intersection of innovation and responsibility. We are not just manufacturers; we are problem solvers, ensuring that materials move securely and with minimal environmental impact.

Performance and Growth

During the year under review, the Company's performance was excellent in comparison to previous year. Total revenue on a standalone basis for the FY 2024-25 stands at Rs. 11808.53 lakh in comparison of previous year which was Rs. 4554.91 lakh. Total revenue on a standalone basis for the FY 2024-25 stands at Rs. 46343.54 lakh in comparison of previous year which was Rs. 29455.55 lakh.

Our team has worked tirelessly to strengthen our core business, ensure consistent quality, and deliver value-added solutions tailored to the evolving needs of our global clientele. We also made significant strides in digitalizing our operations and enhancing transparency across the value chain.

Sustainability and Responsibility

As a responsible corporate citizen, we remain committed to sustainable manufacturing practices. From using recyclable materials and minimizing waste, to ensuring energy-efficient production lines, we are actively contributing to a greener future.

People and Culture

Our people continue to be our greatest asset. I extend my heartfelt appreciation to our employees for their dedication, adaptability, and commitment to excellence.

Looking Ahead

As we step into the new financial year, our focus remains on innovation, customer satisfaction, and sustainable growth. With new capacity additions on the horizon and promising demand trends, we are well-positioned to capitalize on emerging opportunities in both domestic and international markets.

On this note, would like to express my sincere gratitude to all our stakeholders including shareholders, bankers and for their unwavering support, our valued vendors for their trust and partnership, and our dedicated employees for their exceptional contributions. Together, we will continue to chart a path of success and shape a brighter future for HCP Plastene Bulkpack Limited.

For HCP Plastene Bulkpack Limited

Sd/-
Anil Shyamsunder Goyal
Chairman

DIRECTORS' REPORT

To,
The Shareholders,
HCP Plastene Bulkpack Limited
Ahmedabad

Your Directors are pleased to present the 41st Annual Report on the business performance and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2025. The consolidated performance of the Company and its Subsidiary has been referred to whenever required.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The summarized Financial Results of the Company for the period ended 31st March, 2025 are as follows:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation	11808.53	4554.91	46343.54	29455.55
Other Income	148.98	126.51	467.61	256.07
Total Income	11957.51	4681.44	46811.2	29711.6
Less - Expense for Cost of Material, Purchase of Stock in Trade, Change in Inventories, Employee benefit and other expenses	10454.31	4427.4	10454.31	27789
Profit / (Loss) before Interest, Depreciation & Taxation (EBDITA)	1503.2	254.02	3991.26	1922.62
Less: Finance Cost	510.65	357.04	1461.66	1173
Less: Depreciation	230.37	269.43	729.21	729.71
Add: Extraordinary items	0	0	0	0
Add: Exceptional items	0	0	0	0.06
Profit / (Loss) Before Prior Period and Tax (PBT)	762.18	-372.45	1800.39	19.99
Less: Prior Period Item	0	0	0	0
Less: Provision for Taxation	0	0	0	0
Current Tax	0	0	278.93	85.92
Tax for Earlier Years	0	0	1.8	-9.01
Deferred Tax	187.81	-96.07	184.15	-87.73

Profit / (Loss) after Tax (PAT)	574.37	-276.38	1332.91	30.81
Total Comprehensive Income for the year	0	13.41	9.05	8.91
Total Comprehensive Income for the period	574.37	-262.97	1341.96	39.72
Profit attributable to Owners of the Company	574.37	-262.97	967.2	-107.56
Non-Controlling interest	0	0	374.93	147.28
Earning Per shares				
Basic	5.38	-2.59	12.57	0.37
Diluted	5.35	-2.59	12.49	0.37

2. BUSINESS SEGMENT

The Company mainly operate in two division viz Woven Sack Division and Woven Label Division in which Company derives its sales through manufacturing PP Febric, PP webbing, PP Yarn and small and jumbo bags, Jaquard Labels. The Company has strong global presence and also cater the need of international market by doing job work.

3. BUSINESS PERFORMANCE

STANDALONE:

During the current period, your Company has total revenue of Rs. 11808.53 Lakhs as against Rs. 4554.91 Lakhs in the previous year. The Company has profit of Rs. 574.37 Lakhs as compared to the Loss of Rs. 276.38 Lakhs in the previous year. The Company will continue to pursue expansion in domestic market and international market by utilizing the resources effectively and thereby expect to achieve profitability.

CONSOLIDATED:

During the current period, your Company has total revenue of Rs. 46343.54 Lakhs as against Rs. 29455.55 Lakhs in the previous year. The Company has profit of Rs. 1341.96 Lakhs as compared to the profit of Rs. 30.81 Lakhs in the previous year. In the near future, the Company expects to achieve more growth.

4. FUTURE OUTLOOK

Though the base of the operations your Company is low as we are largely doing job work as against the direct sales, we are continuously working on achieving better capacity utilizations and

generating direct sales in the Company as against job work model thereby improving top line as well as bottom line. For this, we are in the process of taking all the necessary steps including arranging required working capital. Further, we are also exploring new sales geography and working on opportunities of expanding product portfolio. We are optimistic about the overall demand of our products.

5. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

- The Company has complied with the Minimum Public Shareholding (MPS) requirements mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") via using various method(s) i.e. Offer for Sale (OFS) mentioned in the SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 "Manner of achieving Minimum Public Shareholding" dated 03rd February 2023 on Thursday, 25th January 2024 and it was undertaken in accordance with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated 10th January, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited.

The Shareholding of the Promoter and Promoter Group in the Company has reduced to 75.00% of the total Issued, Subscribed and Paid-up Equity Share Capital of the Company.

All the necessary compliances/submissions/intimations had been made by the Company to the Stock Exchange from time to time.

- The Company has entered into "Memorandum of Understanding" (MOU) on 02nd July, 2024 with Saeed Ghodran Group, a Company incorporated under the laws of Saudi Arabia, having its registered office at Prince Turki Street, Al Kurnaish Dist. 2193, Al Khobar 34413, Saudi Arabia at Al Khobar-KSA to establish a Joint Venture Company in form of a Limited Liability Company to invest in setting up a Factory to Manufacture Bopp Woven Bags and Jumbo Woven Bags.

No other material changes and commitments have occurred after the close of the financial year till the date of this report, which affect or is likely to affect the financial position of the Company.

6. DIVIDEND

With a view to loss during the year under review, the Directors are not recommending any dividend for the year (Previous year Nil).

The Company on voluntary basis has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company at www.hpbl.in/investor.

There is no unclaimed/unpaid Dividend with the meaning of the provisions of Section 125 of the Companies Act, 2013.

7. TRANSFER TO RESERVES

For the financial year ended 31st March, 2025, the Company had not transferred any sum to the reserve.

8. CHANGE IN NATURE OF BUSINESS

The Company continue to operate in mainly two segments viz Woven Sack Division and Woven Label Division and there has been no change in the nature of Business of Company.

9. SHARE CAPITAL

Currently, the Company has two classes of shares:

- (A) Equity Shares of face value of Rs. 10 each
- (B) Preference Share capital of Rs. 100 each

The authorized share capital of the Company is Rs. 21,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/- each and 5,00,000 0.01% Cumulative Redeemable Preference shares of Rs. 100/- each.

The Paid-up Share capital of the Company consist of only Equity share capital of Rs. 10,67,48,370/- divided into 1,06,74,837 equity shares of Rs. 10 each.

There has been no change in the authorised, issued, subscribed and paid-up Share Capital of the Company during the year under review.

10. DEMATERIALIZATION OF SHARES

99.98% of the Company's paid-up Equity Share Capital is in dematerialized form as on 31st March, 2025 and balance 0.02% is in physical form. The Company's Registrar is M/s. Bigshare Services Pvt Ltd. having office at A-802, Samudra Complex, Near Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad - 380009.

11. PUBLIC DEPOSITS

There was no outstanding deposit within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

12. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS

Particulars of Loans/Guarantees/Investments made by the Company are provided in Note Nos. 4, 9 and 12 of the Notes to the Standalone Financial Statements.

13. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLPs

The Company has formulated the policy for determining material subsidiaries. The policy is available on company's website www.hpbl.in/investor.

Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statement of the Company's Subsidiary/Joint Ventures/Associate Companies of the Company, bringing out the highlights of their performance, appears in Form AOC-1 at Annexure - A to this report.

The Board of HCP Plastene Bulkpack Limited or its duly constituted committees also have oversight at the affairs of subsidiary and regularly review various information w.r.t. the subsidiary companies that inter-alia includes:

- Review the financial statements;
- Review of material developments, financial and operating performance and strategies;
- Review of significant transactions or arrangements entered into by the unlisted subsidiaries;
- Review of utilisation of funds and details of investment and advances by the subsidiary;
- Prior recommendation on strategic/ long-term investments, loans, guarantees, acquisitions or disinvestment by subsidiary;
- Noting of minutes of the board meeting and;
- Noting of key internal audit findings.

14. TRANSFER OF UNDERTAKING BY WAY OF A SLUMP SALE ON A GOING CONCERN BASIS

During the year under review, there was no any transfer of undertaking by way of a slump sale on a going concern basis.

15. LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2025-2026 to BSE Limited, Stock Exchange where the Company's shares are listed.

16. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in section forming part of this Annual Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2025, Company's Board had Six Directors consisting of One Executive Director, One Non-Executive Director, Four Independent Directors. The Board has One Woman Independent Director. The details of Board and Committee Composition, Tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company. Mr. Prakash Parekh (DIN: 00138264), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

During the year Ms. Khusboo Goyal had been resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 20th November, 2024 and Ms. Shweta Jhawar had been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 27th February, 2025.

Other changes in the Directors and KMPs were already reported in previous Directors' Report.

The Board recommends the appointment/re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed/re-appointed as required under Regulation 36 of the SEBI Listing Regulations provided in the Notice of the ensuing AGM.

18. DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have submitted requisite declarations confirming that they (i) continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are Independent and (ii) continue to comply with the code of conduct laid down under Schedule IV of the Act. Details of the same have also been provided in the report of Corporate Governance, which forms part of this report.

The Directors have further confirmed that they are not debarred from holding the office of Director under any SEBI order or any other such authority.

19. COMMITTEES OF BOARD

As on the date of this report the Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee

All the recommendations made by the Board Committees including the Audit Committee were accepted by the Board.

20. NUMBER OF MEETING OF THE BOARD

The Board of Directors met 5 (Five) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

21. INDEPENDENT DIRECTOR'S MEETING

The Independent Directors met on 12th February, 2025 without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the view of Executive Directors and assessed the quality, quantity, and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

22. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competences, performance of specific duties and obligations, contribution at the meetings and otherwise, Independent Judgement, Governance Issues etc.

At the Board Meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

23. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board has, on the recommendation of the NRC, framed a Nomination, Remuneration and Board Diversity Policy ('NRC Policy') for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees and other matters as provided under Section 178(3) of the Act read with Part D of Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy is applicable to all the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Policy provides guidance on:

1. Selection and Nomination of Directors to the Board of the Company;
 2. Appointment of the Senior Management Personnel of the Company; and
 3. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.
- The said policy is available on the website of the Company at www.hpbl.in.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. That in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the loss of the Company for the year ended on that date;

- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Annual Financial Statements have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

25. EMPLOYEE STOCK OPTION PLAN

The Company has neither granted any options during the financial year 2024-25 under the Plastene Group Employee Stock Option Plan-2022 nor formulated/approved other Employee Stock Option Plan.

26. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business including adherence to the Company's policies, safeguards of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosure.

27. RISK MANAGEMENT

The Board of your Company has adopted Risk Management Plan to create and protect Shareholder's value by identifying and mitigating major operating and external business risk. Currently, the Board is responsible for reviewing the risk management plan and ensuring its effectiveness.

The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its Shareholders and other Stakeholder's interest (b) achieve its Business Objectives and (c) enable Sustainable Growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report which forms part of this Report.

28. BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) Regulations are provided in Annexure - B to this report.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report. The updated CSR Policy is available on the website of the Company at www.hpbl.in.

The Chief Financial Officer of the Company has certified that due to loss reported in the immediate preceding financial year, the amount towards CSR expenditure has not been required to spend for the financial year 2024-2025 as per the provision of Section 135 of the Companies Act, 2013. Hence, your Company has not spent any amount towards CSR expenditure in view of loss.

The Annual Report on CSR activities is annexed to this Report as Annexure -C.

30. CORPORATE GOVERNANCE REPORT

Company is committed to good Corporate Governance practices. The Corporate Governance Report, as stipulated by the SEBI Listing Regulations, form part of this Annual Report along with the required Certificate from Statutory Auditors regarding compliance of the conditions of Corporate Governance.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, Company has formulated and implemented a code of Business Conduct for all Board Members and Senior Management Personnel of the Company who have affirmed the compliance thereto. The said code of conduct is available on the website of the Company at www.hpbl.in.

31. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2025, prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link www.hpbl.in.

32. BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your Company as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

33. VIGIL MECHANISM

The Company has a Whistle Blower Policy which lays down the process to convey genuine concerns and seek resolution towards the same without fear of retaliation.

A detailed update on the functioning of the Whistle Blower Policy and weblink of the policy has been provided in the Report on Corporate Governance.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as Annexure - D of this Report.

35. RELATED PARTY TRANSACTION

All Contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The relevant details with regard to the Related Party Transactions are provided in Annexure - E to this report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at www.hpbl.in.

During the year under review, the policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations.

36. PARTICULARS OF EMPLOYEE

Information required under section 197(12) of the Act read with Rule 5(1), 5(2), 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure -F to this Report.

37. INTERNAL AUDITORS, AUDIT REPORT AND COMPLIANCE

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. BDO India LLP was appointed as Internal Auditors of the Company for the financial year 2024-25, who regularly carries out the Internal Audit of the Company.

All Audit Reports are regularly placed before the Audit Committee at Committees' meetings. After providing due explanations, the Company adopts the final suggestions and necessary effects are given in accounting process and system of the Company. There are no qualifications, reservations or adverse remarks or disclaimer made by the Internal Auditors in their Reports.

38. STATUTORY AUDITORS & THEIR REPORT

M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100648W) were re-appointed as the Statutory Auditor of the Company at the 38th AGM held on 26th September, 2022 to hold the office till the conclusion of the 43rd AGM to be held in year 2027.

The Statutory Auditor's Report does not contain any qualification, reservation, adverse remarks or observations.

39. SECRETARIAL AUDITOR AND THEIR REPORT

M/s. SCS & Co. LLP, Practicing Company Secretaries, was appointed as the Secretarial Auditor for the financial year ended 31st March, 2023. The Secretarial Auditor have furnished their report annexed as Annexure - G to this report.

Further, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the Stock Exchange(s) within the statutory timelines.

According to the Secretarial Audit Report and the Annual Secretarial Compliance Report, the following observations were made and management responded accordingly.

Observation of Secretarial Auditor	Management Reply
Clarification from BSE regarding significant movement in price	The Company submitted the clarification on July 26, 2024.
Non-compliance of Regulation 23(9) of SEBI LODR Regulation as there was delay in submission of related party transaction details for the half year ended on September 30, 2024	The Company gives its assurance to ensure timely disclosures in the future.
The Company has not complied with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as the outcome of the Board meeting and were not submitted within the prescribed timeline.	The Company gives its assurance to ensure timely disclosures in the future and to avoid recurrence of such non compliance

The Board of Directors has appointed M/s. SCS & Co. LLP, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the FY 2024-25. They have confirmed their eligibility for the said re-appointment.

40. COST AUDITOR AND THEIR REPORT

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

41. PREVENTION OF INSIDER TRADING

The Company has adopted a code of prevention of Insider Trading with a view to regulate trading in Securities by the Directors and the Designated Persons of the Company. The code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company's Shares by the Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

During the period under review, the Company Secretary and Compliance Officer of the Company has given Pre-clearance to the Promoter and Promoter Group to sale of Shares/Securities of the Company in the Open Market to comply with the Minimum Public

Shareholding (MPS) requirements as per Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, Regulation 31 of SEBI (ICDR) Regulations, 2018 and Regulation 38 of SEBI (LODR) Regulations, 2015 (as amended from time to time).

42. SIGNIFICANT AND MATERIAL ORDER

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company's operation in future.

43. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed against Company by its officers or employees to the Audit Committee or the Board under Section 143(12) of the Act.

44. SECRETARIAL STANDARD

During the year under review, Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretary of India.

45. INSURANCE

Company has taken appropriate insurance for all assets against foreseeable perils.

46. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, Company has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, there were no complaints pertaining to sexual harassment.

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

48. ACKNOWLEDGEMENT

Your Director place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Director also acknowledge gratefully the Shareholders for their relentless support and confidence reposed on the Company.

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Goyal
Chairman

Date: 25th August, 2025
Place: Ahmedabad

Annexure - A to the Directors' Report

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Account) Rules, 2014)

Part - "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Lakhs, except % of holding/No. of Shares and Exchange Rate)

1	Name of the Subsidiary	K. P. Woven Private Limited
2	The date since when Subsidiary was acquired	01 st February, 2022
3	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period.	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	NA
5	Share capital	35.60
6	Reserves and Surplus	0
7	Total Assets	18286.75
8	Total Liabilities	14244.91
9	Investments	49.50
10	Turnover	37889.16
11	Profit/(Loss) before taxation	1038.37
12	Provision for taxation	277.07
13	Profit/(Loss) after taxation	761.30
14	Proposed Dividend	Nil
15	Extent of Shareholding (in percentage)	98.45% of total voting rights 51.33% of total capital

Notes: The following information shall be furnished at the end of the statement: (1) Names of subsidiaries which are yet to commence operations: NA, (2) Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Goyal
Chairman
DIN: 03071035

Date: 25th August, 2025
Place: Ahmedabad

Part - "B": Associate and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		HCP PLASTENE BULKPACK PLT
1	Latest Audited Balance Sheet Date	31 st March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	October, 2023
3	Shares of Associate/Joint Venture held by the Company on the year-end	60%
	No. of Shares	NA
	Amount of Investment in Associate/Joint Venture	5.50
	Extend of Holding (in percentage)	60%
4	Description of how there is significant influence	Holding more than 20% of equity share capital as per section 2(6) of the Companies Act, 2013.
5	Reason why the Associate/Joint Venture is not consolidated	N.A.
6	Net worth attributable to Shareholding as per latest Audited Balance Sheet	4.73
7	Profit / Loss for the year	-4.31
	Considered in Consolidation	Yes, -4.31
	Not Considered in Consolidation	NA

(1) Names of associates or joint ventures which are yet to commence operations: NA, (2) Names of associates or joint ventures which have been liquidated or sold during the year: NA.

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Goyal
Chairman
DIN: 03071035

Date: 25th August, 2025
Place: Ahmedabad

Annexure - B to the Directors' Report

Board Policies

Name of Policies	Legislation	Weblink
Vigil Mechanism/ Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act.	https://hpbl.in/investors/#policies
Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.	https://hpbl.in/investors/#policies
Familiarization Programme for Independent Directors	Regulations 25(7) and 46 of SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	https://hpbl.in/investors/#policies
Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Policy for Determination of Materiality	Regulation 30 of SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Archival Policy	SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Policy on Preservation of Documents	Regulation 9 of SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Corporate Social Responsibility Policy	Section 135 of the Act.	https://hpbl.in/investors/#policies
Terms & Conditions of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act.	https://hpbl.in/investors/#policies
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Code of Conduct	Regulation 17 of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Board Diversity Policy	Regulation 19 of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies

Annexure - C to the Directors' Report
ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013]

BRIEF OF THE COMPANY'S CSR POLICY:

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society and economy in which we operate by conducting business which enables creation and distribution of wealth for the betterment of local population, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices.

THE COMPOSITION OF THE CSR COMMITTEE:

The CSR committee of the Board is responsible for inter alia overseeing the execution of the Company's CSR policy.

The composition of the CSR Committee of the Company as on 31st March, 2025 was:

Sr. No.	Name of the Director (and designation in relation to membership of the committee)	Nature of directorship (Executive / Non-executive/ Independent / Non-independent)	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Meenu Maheshwari - Chairperson	Non-Executive and Independent	2	2
2	Mr. Sandeep Shah - Member	Non-Executive and Independent		2
3	Mr. Anil Goyal - Member	Non-Executive and Non-Independent		1

WEB-LINKS:

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://hpbl.in/investors/#our-policy>

DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT): Not Applicable

DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	State	Dist.	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Name	Mode of implementation - Through implementing agency
1						NA			CSR registration number

SET OFF FOR THE FINANCIAL YEAR, IF ANY: Not Applicable

AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS (Section 135(5)):

- Rs. (107.98) Lakh

PRESCRIBED CSR EXPENDITURE (2% of Average Net Profit):

- Nil

DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

- (a) Total amount to be spent for the financial year: Nil
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- (c) Amount required to be set off for the financial year, if any: NA
- (d) Total CSR obligation for the financial year (a+b-c): Nil
- Total amount spent during the financial year: Nil
- Amount unspent: Nil

Details of CSR amount spent against ongoing projects for the financial year: NA

Details of CSR amount spent against other than ongoing projects for the financial year: Nil

Amount spent in Administrative Overheads: Nil

Amount spent on Impact Assessment, if applicable: NA

Total amount spent for the Financial Year: Nil

Excess amount for set off, if any: NA

Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year

No creation or acquisition of capital asset during the current financial year.

Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

Date: 25th
August, 2025

Place:
Ahmedabad

For HCP Plastene Bulkpack
Ltd.

Sd/ Sd/-
Anil Goyal Meenu Maheshwari
Chairman Chairperson of CSR
Committee

ANNEXURE - F to the Directors' Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2024-2025 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2024-2025 are as under:

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the Year 2024-2025
Executive Directors				
1	Prakash Parekh	Managing Director	N.A.	N.A.
Non-Executive Directors				
2	Mr. Anil Goyal*	Non-Executive Non-Independent Director	N.A.	N.A.
3	Ms. Meenu Maheshwari	Independent Director	N.A.	N.A.
4	Mr. Sandeep Shah	Independent Director	N.A.	N.A.
5	Mr. Ashutosh Maheshwari	Independent Director	N.A.	N.A.
6	Mr. Ranjeet Mal Kastia	Independent Director	N.A.	N.A.
Key Managerial Personnel				
7	Ms. Khusboo Goyal (resigned on 20 th November, 2024)	Company Secretary and Compliance Officer	N.A.	N.A.
8	Ms. Shweta Jhawar (Appointed w.e.f. 27 th February, 2025)	Company Secretary and Compliance Officer		
11	Mr. Dhruvil Shah	CFO	N.A.	N.A.

* During the year under review we have paid remuneration to Non-Executive Independent Directors by way of sitting fees and there is no such increase in that.

- B.** The Percentage increase in the median remuneration of employees in the financial year: 5.94%
- C. The number of permanent employees on the rolls of Company as on 31st March, 2025: 110
- D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 3.64
- E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- F. Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024.

Top 10 employees in terms of remuneration drawn during the year:

Name of Employee	Designation	Remuneration received	Qualifications	Percentage of equity shares held by the employee
Jagdeep Singh Rana	Vice President	1782000	BSC+PG in plastic Eng from Capet	0
Praful k Agrawal	Commercial Head	906000	BCA	0
Prabhakar Pankaj Kumar Singh	Quality Manager	648000	BSC	0
Sanjay Kalra	HR Manager	594000	LLB	0
Ashok Bhongade	Loom Maintenance Head	576000	B.A.	0
Nehpal singh Chauhan	Block Bottom AD* kon Operator	588000	10 Pass	0
Kalubhai prajapati	Tape plant Incharg	546000	ITI	0
Ratikanta rout	Label Incharge	541200	10 Pass	0
Anand Pandey	ASS. Electrical Manager	504000	Diploma Electrical	0
Pawan Kumar	Block Bottom AD* kon Operator	500400	10 Pass	0

G. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act 2013 read with Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed-None of the employees were in receipt of remuneration above Rupees Eight Lakh Fifty thousand per month or Rupees One Crore Two Lakhs Per annum and above.

H. Details of employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. – Nil

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Goyal
Chairman
DIN: 03071035

Date: 25th August, 2025
Place: Ahmedabad

ANNEXURE - G to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
HCP Plastene Bulkpack Limited
H.B. Jirawala House,
Nr. Panchshil Bus Stand,
Usmanpura, Ahmedabad-13

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HCP Plastene Bulkpack Limited (CIN: L25200GJ1984PLC050560) (here-in-after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. ; (Not applicable to the Company during the Audit Period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (to the extent applicable);
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- vi. The Company has identified following laws applicable specifically to the Company:
1. The Shop & Establishment Act, 1954 and rules
 2. The Factories Act, 1948
 3. The Legal Metrology Act, 2009
 4. The Food Safety and Standards Act 2006
 5. The Standards of Weights and Measures Act, 1985
 6. Local/Municipality Laws

We have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the following points to consider:

1. Some e-forms have been delayed filed by the Company with the Registrar of Companies,
2. Delay in submission of outcome of Board Meeting held on November 14, 2024.
3. Delay in submission of outcome of Board Meeting held on February 14, 2025.
4. Delay in submission of related Party transaction under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended on September 30, 2024

5. The Exchange has sought clarification from the Company on July 25, 2024 with reference to significant movement in price, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Note: This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

For SCS AND CO. LLP
Practicing Company Secretaries

CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022

Dated: 25/08/2025
Place: Ahmedabad
UDIN: F011334G001072625

"Annexure-A"

To,
The Members,
HCP Plastene Bulkpack Limited
H.B. Jirawala House,
Nr. Panchshil Bus Stand,
Usmanpura, Ahmedabad-13

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not

verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and guidelines and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
7. The Secretarial Audit Report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SCS AND CO. LLP
Practicing Company Secretaries

CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022

Dated: 25/08/2025
Place: Ahmedabad
UDIN: F011334G001072625



CORPORATE GOVERNANCE



Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on the principles of integrity, transparency, accountability and commitment to values. Company's views are not only to comply with the statutory requirements in letter and spirit but also to aim at implementing the best practices, keeping in view the overall interest of all its Stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its Stakeholders. The Company has adopted a code of conduct for Board Members and Senior Management.

Ethical dealings, transparency, integrity, fairness, disclosure and accountability are the main thrust of the working of the Company.

The Company further believes that the concept of Corporate Governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to upload and nurture these core values across all operational aspects.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its Shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

2. BOARD OF DIRECTORS

The Board of Company has an optimum combination of Executive Directors, Non-Executive Independent Directors and Woman Director with conformity of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies act, 2013 read with rules framed thereunder, to maintain the Independence of Board and Separate its functions of Management and Governance in transparent manner.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees (Committees being Audit Committee and Stakeholder Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the Public Companies in which he/she is a Director. The necessary disclosures regarding their Committee positions have been made by all the Directors.

a. Composition of the Board

Sr No	Name of the Director	Category
1	Mr. Anil Goyal	Non-Executive Director/ Chairman
2	Mr. Prakash Parekh	Executive Director/ Promoter/ Managing Director
3	*Mr. Ashutosh Maheshvari (upto 16.06.2025)	Non-Executive / Independent Director
4	Mr. Sandeep Shah	Non-Executive/ Independent Director
5	Mrs. Meenu Maheshwari	Non-Executive/ Independent Director
6	Mr. Ranjeet Mal Kastia	Non-Executive/ Independent Director
7	Mr. Aman Prakash Parekh (w.e.f. 12.08.2025)**	Additional Director (Executive)

* Mr. Ashutosh Maheshvari, Non- Executive Independent Director has tendered his resignation on 16th June, 2025.

****Mr. Aman Prakash Parekh, wholetime Director appointed as Additional Director (Executive) w.e.f. 12.08.2025**

As per the declarations received from the Directors, none of the Director is disqualified under Section 164 of the Companies Act, 2013.

The Composition of the Board as on 31st March, 2025 is as under:



Profile of the Directors is available on the website of the Company at www.hpbl.in

b. The details of attendance of Directors at the Board Meetings and at the last year's Annual General Meeting held on 30th September, 2024 are as under:

Name of Director(s)	No of Meetings		Attendance at last AGM	% of attendance
	Held attendance during their tenure	Attended		
Mr. Anil Goyal	5	5	Yes	83.33
Mr. Prakash Parekh	5	5	Yes	100.00
Mr. Ashutosh Maheshvari	5	4	Yes	66.67
Mr. Sandeep Shah	5	5	Yes	100.00
Mrs. Meenu Maheshwari	5	5	Yes	100.00
Mr. Ranjeet Mal Kastia	5	5	NA	100.00

c. The Number of other Boards or Committee in which Director is a Chairman or Member including names of the Listed Companies where Directors are holding Directorship with category of Directorship as on 31st March, 2025 is as follow:

Name and Designation (DIN) of Director	No of Directors hip in other Public Companies	No of Committee position held in other public Companies Board Committees (other than HPBL) in which Chairman/Member.		Name of other Listed entities in which the concern Director is a Director	Category of Directorship
		Chairman	Member		

Mr. Anil Goyal, Chairman, (DIN: 03071035)	1	0	0	Nil	NA
Mr. Prakash Parekh, Managing Director, (DIN: 00158264)	2	0	0	Nil	NA
Mr. Ashutosh Maheshvari, Director, (DIN: 00001582)	1	0	0	Nil	NA
Mr. Sandeep Shah, Director, (DIN: 01850151)	4	2	5	Jyoti Resins and Adhesives Limited	Non- Executive & Independent Director
				Global Longlife Hospital and Research Limited	Non- Executive & Independent Director
Mrs. Meenu Maheshwari, Director, (DIN: 07113136)	3	0	3	Krishna Capital and Securities Limited	Non- Executive & Independent Director
Mr. Ranjeet Mal Kastia, Director, (DIN: 00053059)	2	0	1	HFCL Limited	Non- Executive & Non- Independent Director

Notes:

1. The Directorship held by the Directors as mentioned above excludes Alternate Directorship, Directorship in Foreign Companies, Companies under Section 8 of the Act and Private Limited Companies which are not the Subsidiaries of Public Limited Companies.

2. Number of Committee position held as a Chairman and Member consist of two Committees viz. Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.

d. Number of Meetings of the Board of Directors held and Dates on which held

The Board met 5 (Five) times during the Financial Year 2024-2025 and the time gap between two meeting was not more than 120 days. The Board Meeting were held on

e. Disclosure of Relationship between Directors Inter-Se

None of the Directors of the Company was related to each other.

f. Number of Shares and Convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors of the Company is holding Shares or Convertible instruments in the Company.

g. Familiarisation Programme and Web link where details of familiarisation Programmes imparted to Independent Directors is disclosed

In Compliance with Regulation 25(7) of the Listing Regulations, your Company has put the structure of familiarisation Programme for all its Independent Directors, to inform about a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the

i.e. 21st May, 2024, 10th August, 2024, 14th November, 2024, 14th February, 2025 and 27th February, 2025.

industry in which the Company operates, business model, operations of the Company etc.

Periodic presentations are made to the Board on business and performance of the Company.

h. A chart/matrix relating to skills/expertise/ competence of the Board of Directors

The details of such familiarisation programmes for Independent Directors of the Company are posted on the website of the Company and it can be accessed by this link: www.hpbl.in.

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Area	Particulars
Plastic Packaging	Experience in the plastic packaging sector
Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its Senior Management towards its vision and values
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess build or buy & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting Stakeholders' interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific area of focus of expertise of Individual Board Members have been highlighted.

Name of Director	Special Skills
Mr. Anil Goyal	Plastic Packaging, Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Technology & Innovations.
Mr. Prakash Parekh,	Plastic Packaging, Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate

	Governance & ESG, Merger & Acquisition, Technology & Innovations.
Mr. Ashutosh Maheshvari	Business Leadership, Financial Expertise, Risk Management, Global Experience, Governance & ESG, Merger & Acquisition.
Mr. Sandeep Shah, Director	Business Leadership, Financial Expertise, Risk Management, Governance & ESG.
Mrs. Meenu Maheshwari,	Business Leadership, Financial Expertise, Risk Management, Governance & ESG.
Mr. Ranjeet Mal Kastia	Business Leadership, Financial Expertise, Risk Management, Global Experience, Governance & ESG.

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

i. Confirmation of Independence

The Board confirms that all the Independent Directors fulfil the conditions specified in Listing Regulations and that they are Independent from the Management.

j. Reason of resignation of Independent Director who resigns before the expiry of the term.

During the Financial Year, no Independent Director resigned before the expiry of the terms. Mr. Ashutosh Maheshvari has resigned before the expiry of his tenure due to some personal and unavoidable reasons on 16th June, 2025. Hence, He ceased to be a Non-Executive Independent Director of the Company with effect from 16th June, 2025.

k. Code of conduct

Company has framed code of conduct for Board of Directors and Senior Management of the Company which is available on the Company's website at www.hpbl.in which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("Act") as well as Listing Regulations and Senior Management to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct and to help promote a culture of honesty.

In respect of Financial Year 2024-2025, all Board Members and Senior Management Personnel of the Company have affirmed.

compliance with the code as applicable to them and a declaration to this effect signed by the Managing Director is attached as "Annexure-B" at the end of Corporate Governance Report.

l. Information supplied to the Board of Directors

During the Financial Year 2024-2025, all necessary information as required under the applicable provisions of the Act, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meeting. Further, the dates of Board and Committee Meetings were communicated to the Directors and Committee Members respectively well in advance in compliance with various provisions of Law. Members were given agenda in detail along with necessary documents and information in advance of each Meeting of the Board and Committee(s) by e-mail/ Physical as well as in meeting itself also except Price Sensitive Information which was available in meeting only. The Board periodically reviews compliance reports with respect to laws and regulations available to the Company. The Board has made available complete information as enumerated in Part A of Schedule II of the Listing Regulations as well as other information as required by them. The Board Members may bring up any matter for consideration of the Board in consultation with the Chairman. The meetings of the Board and Committees are generally held at Corporate Office of the Company.

m. Independent Directors

Company is in compliance with the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and the Listing Regulations. Mr. Sandeep Shah, Mr. Ashutosh Maheshvari, Mrs. Meenu Maheshwari and Mr. Ranjeet Mal Kastia are the Independent Directors of the Company and they are not liable to retire by rotation.

Further the Independent Directors have confirmed that they are not crossing limit of Chairmanship or Membership holding in Audit Committee and Stakeholders Relationship Committee and Compliances as mentioned in Regulation 26(1) of the Listing Regulations.

None of the Independent Directors of Company serve as Independent Directors in more than 7 Listed entities and in case they are Whole-time Directors or Managing Director in any Listed entity, then he/she does not serve as an Independent Director in more than 3 Listed entities as per Regulation 17A of the Listing Regulations.

n. Formal letter of appointment to the Independent Director

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors have been hosted on the website of the Company and can be assessed at www.hpbl.in.

o. Separate Meeting of Independent Directors

Pursuant to provisions of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 12th February, 2025 inter alia, for the following purposes:

- i. Review of the Performance of the Chairperson of the Company by taking into account the views of Executive Directors and Non-Executive Directors;
- ii. Review and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- iii. Review of the Performance of Non-Independent Directors and the Board as a whole;

Except Mr. Ashutosh Maheshvari, All the Independent Directors were present in the meeting held on 12th February, 2025.

p. Non-Executive Directors compensation and disclosures

Company has not paid any fees/compensation to Independent Directors except sitting fees within limit as specified under the Companies Act, 2013 read with Rules framed there under for Board Meetings and Committee Meetings attended by them. There was no pecuniary relationship or transaction of Non-Executive Directors vis-à-vis the Company.

BOARD COMMITTEE

In compliance with the various provisions of the Companies Act, 2013 read with Rules framed thereunder, the Listing Regulations and other applicable law, Company has constituted (1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Corporate Social Responsibility Committee (5) Management Committee.

The minutes of Committee meetings are tabled at the next Board Meeting for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and as per Secretarial Standard-1.

3. AUDIT COMMITTEE

(a) Brief description of terms of references:

Company has constituted a qualified and Independent Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and Regulation 18 of the Listing Regulations. As on 31st March, 2025, Audit committee comprises 4 (four) members out of which 3 (three) are Non-Executive Independent Director and 1 (one) is Non-Executive Non-Independent Director.

The Audit Committee Meetings were attended by Statutory Auditor, Internal Auditor and Chief Financial Officer of the Company. The minutes of the meetings of the Committee are placed before the Board for noting. Ms. Shweta Jhawar, Company Secretary & Compliance officer, function as a Secretary of the Committee.

Role and Terms of Reference

The Role and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed there under and Listing Regulations.

The Brief description of role and terms of reference of Audit Committee is as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditor for any other services rendered by the statutory auditor;
4. Reviewing with the Management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' responsibilities statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgement by Management;
 - d) Significant adjustments made in the financial statement arising out of the audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statement;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of Inter-Corporate Loans and Investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well

as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders in case of non-payment of declared dividends and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee is mandatorily reviewing the following information:
 1. management discussion and analysis of financial condition and results of operations;
 2. management letters/ letters of internal control weaknesses issued by the statutory auditors;
 3. internal audit reports relating to internal control weaknesses; and
 4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
5. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
21. Reviewing and considering the following with respect to appointment of auditor before recommending to the Board:
 - a. Qualification and experience of the Individual/ Firm proposed to be considered for appointment as auditor;
 - b. Whether such qualifications and experience are commensurate with
- c. Giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any court.
22. Review and comment upon the report made by the statutory auditors before submission to the Central Government with regard to any offence involving fraud committed against the Company by its officers/ employees.
23. Recommending to the Board of Directors, the appointment, remuneration and term of appointment of Cost Auditor for the Company;
24. Review the cost audit report submitted by the Cost Auditor on audit of cost records before submission to the Board for approval;
25. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net worth/ liabilities of the Company.
26. Reviewing the valuation report and follow-up thereon;
27. Review and approve policy formulated for determination of Material Subsidiaries;
28. Review and approve policy on materiality of Related Party Transactions and also dealing with Related Party Transactions;
29. reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the Subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
30. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and

the size and requirements of the Company and

- 31.To carry out the functions as mentioned under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- 32.Carrying out any other function as may be statutorily required to be carried out by the Audit Committee;
- 33.Carrying out any other function as may be referred to the Committee by the Board.

(b) Composition of the Committee, Name of Chairperson & Members and Attendance at the Meetings:

The Audit Committee met 4 (Four) times during the Financial Year 2024-2025 and the time gap between two meetings was not more than 120 days. The Meetings were held on 21st May, 2024, 10th August, 2024, 14th November, 2024 and 12th February, 2025.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held during their tenure	Attended
Mr. Sandeep Shah	Chairperson	Non-Executive/ Independent Director	4	4
Mr. Ashutosh Maheshvari	Member	Non-Executive/ Independent Director	4	4
Mrs. Meenu Maheshwari	Member	Non-Executive/ Independent Director	4	4
Mr. Anil Goyal	Member	Non-Executive/ Non-Independent Director	4	4

All the members of the Committee are well-versed in matters relating to finance, accounts and general management practices. The CFO, Statutory Auditor and Internal Auditor regularly attend the meeting of the Audit Committee as permanent invitees. Other invitees are invited on need basis to brief the Audit Committee on important matters.

4.NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference:

Company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee, as on 31st March, 2025, comprises 3 (Three) Members out of which 2 (Two) are Non-Executive-Independent Directors and 1 (one) is Non-Executive Non-Independent Director. Ms. Shweta Jhawar, Company Secretary &

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

1. To formulate and review the criteria for determining qualifications, positive attributes and Independence of a Director;
2. To recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;
3. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. To devise a policy on Board diversity;
5. To report on the systems and on the amount of the annual remuneration of Directors and Senior Management;
6. To identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the

Compliance Officer acts as a Secretary of the Committee.

criteria laid down and recommend to the Board of Directors their appointment and removal;

7. To recommend to the Board, all remuneration in whatever form, payable to Senior Management;
8. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors and recommend to the Board;
9. To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors and review its implementation and compliance;
10. To carry out such other works as may be defined by the Board of Directors under the framework of Listing Regulations and Companies act, 2013, as amended from time to time.

(b) Composition of the Committee, Name of Chairperson & Members and attendance at the Meetings:

The Nomination and Remuneration Committee met 3 (Three) times during the Financial Year 2024-2025 and the time gap between two meetings was not more than 120 days. The Meetings were held on 21st May, 2024, 10th August, 2024 and 14th November, 2024

Name of the Director	Designation	Nature of Directorship	Committee Meeting details	
			Held during their tenure	Attended
Mrs. Meenu Maheshwari	Chairperson	Non-Executive/ Independent Director	3	3
Mr. Anil Goyal	Member	Non-Executive/ Non-Independent Director	3	3
Mr. Sandeep Shah	Member	Non-Executive/ Independent Director	3	3

(c) Performance evaluation criteria for Independent Directors

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of Independent Directors is carried out on the basis of prescribed criteria including participation and contribution by every Director in the meeting, commitment, effective deployment of knowledge and expertise, effective management, relationship with stakeholders, integrity and maintenance of confidentiality, professional conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority Shareholders of the Company etc.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with provisions of Section 178(5) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure

As per Regulation 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the Role of the Stakeholders Relationship Committee specified under Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. To consider and resolve the grievance of Shareholders and other security holders, if any, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends

Requirements) Regulations, 2015, Company has duly constituted Stakeholders Relationship Committee.

and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company

5. To oversees the performance of the Registrar & Transfer Agent and recommends measures for overall improvement in the quality of investor services;
6. Issue of new/ duplicate / split / consolidated certificate;
7. To review cases for transfer / transmission of shares, debentures and other securities;
8. To make reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
9. Review of movements in shareholding and ownership structures of the Company;
10. Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst Shareholders. Suggest and drive implementation of various investor-friendly initiatives;
11. Any other roles, powers and functions as mentioned in the Companies Act, 2013 read with Rules framed thereunder and SEBI (LODR) Regulations, 2015.

(a) Name of the Non-Executive Director heading

Mr. Anil Goyal, Non-Executive Non-Independent Director is heading the Stakeholders Relationship Committee of the Company.

(b) Name and Designation of the Compliance Officer

Ms. Khusboo Goyal, Company Secretary was the Compliance Officer for complying with the requirements of Securities laws and the Listing Regulations upto 20th November, 2024 as he has resigned from the office w.e.f. 20th November, 2024.

Ms. Shweta Jhavar, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the Listing Regulations from 27th February, 2025 as she has been appointed as Company Secretary of the Company w.e.f. 27th February, 2025.

(c) Number of Shareholders' complaints received during the Financial Year

During the Financial Year 2024-25, No complaint was received from the Shareholders.

(d) Number of complaints not solved to the satisfaction of Shareholders

All the complaints received during the year are resolved.

(e) Number of pending complaints

There is no such pendency of complaints.

5B. SENIOR MANAGEMENT:

Name	Designation
Mr. Prakash Parekh	Managing Director
Mr. Dhruvil Shah	Chief Financial Officer
Mr. Anil Goyal	Chairman
Mr. Jagdeep Singh Rana	Vice President
Mr. Praful Agrawal	Commercial Head
Mr. Sunil Pandey	Planning Head

OTHER BOARD COMMITTEES

The Board has constituted following other Board Committee besides the Committee mentioned above:

1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

• Composition and Meeting:

Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and read with Rules framed thereunder.

The CSR Committee met 2 (Two) times during the Financial Year 2024-2025 on 10th August, 2024 and 12th February, 2025. The Composition of the CSR Committee as on 31st March, 2025 and the details of members' participation at the respective meeting of the Committee are as under;

Name of the Director	Designation	Nature of Directorship	Committee Meeting Details	
			Held during their tenure	Attended
Mrs. Meenu Maheshwari	Chairperson	Non-Executive/ Independent Director	2	2
Mr. Sandeep Shah	Member	Non-Executive/ Independent Director	2	2
Mr. Anil Goyal	Member	Non-Executive/Non-Independent Director	2	2

• **Terms of reference**

The terms of reference of the CSR Committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, as specified in Schedule VII of the Companies Act, 2013;
- To Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereto for the time being in force) and;

- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

2. MANAGEMENT COMMITTEE

Company has constituted Management Committee to exercise all such power and to do all such acts and things, as the Board of Directors of the Company is authorized to exercise and do as per section 179 and other applicable provisions of the Companies Act, 2013. The recommendation and/or observations made by the Committee shall be placed before the subsequent Board Meeting for noting and taking necessary actions.

Management Committee met 1 (one) times during the Financial Year on 10th August, 2024.

The Composition of the Management Committee as on 31st March, 2025 and the details of members' participation at the respective meeting of the Committee are as under;

Name of the Director/Member	Designation	Nature of Directorship	Committee Meeting Details	
			Held during their tenure	Attended
Mr. Anil Goyal	Chairperson	Non-Executive/ Non-Independent Director	1	1
Mr. Prakash Parekh	Member	Executive Director	1	1
Mr. Dhruvil Shah	Member	Chief Financial Officer	1	1

6. REMUNERATION OF DIRECTORS

(a) Pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company

There was no any pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company.

(b) Criteria for Making payment to Non-Executive Directors

Criteria for making payment to Non-Executive Directors is available on the website of Company at the following web link: www.hpbl.in.

(c) Disclosure with respect to remuneration

1. Executive Director

(In Lakhs)

Name of Director	Salary	Commission	Perquisite	Stock Options	Total
Mr. Prakash Parekh	-	-	-	-	-

2. Non-Executive Director

Name of Director	Category	Sitting fees (In Lakhs)
Mr. Anil Goyal	Non-Executive Director	Nil
Mr. Ashutosh Maheshvari	Non-Executive/ Independent Director	Nil
Mr. Sandeep Shah, Director	Non-Executive/ Independent Director	Nil
Mrs. Meenu Maheshwari,	Non-Executive/ Independent Director	0.60
Mr. Ranjeet Mal Kastia**	Non-Executive/ Independent Director	Nil

- Mr. Anil Goyal, Mr. Sandeep Shah, Mr. Ashutosh Maheshvari and Mr. Ranjeet Mal Kastia opted to forgo their right to receive sitting fees.
- Mr. Prakash Parekh opted to forgo his right to receive remuneration.

Performance criteria include the growth, consolidation, Compliance Record, comparison with the peer group as assessed/adjudged along with other criteria as decided by the Board /Committee time to time.

3. There are no separate service agreements executed by the Company and its Directors. Letter of appointment issued to executive directors.

The Non-Executive/Independent Directors are entitled to commission and sitting fees in respect of the meetings of the Board and its committee/ sub-committees attended by them and they are also entitled to reimbursement of all expenses for participation in the Board and other meetings in accordance with the Letter of Appointment issued to them.

Apart from letters of appointments, there are no service agreements/severance fees executed/paid by the Company to the Directors. For all the abovementioned agreements notice period is/would be 90 days. Non-Executive Director may resign from his/her position at any time after serving a reasonable written notice to the Board.

4. The Company has not granted any ESOPs to any of the Directors of the Company.

7. GENERAL BODY MEETINGS

- (a) Location and Time of last three Annual General Meetings (AGMs) were held and Special Resolutions passed in the previous 3 AGMs:

Financial year ended	Day/Date of AGM	Time	Location	No. of Special Resolution passed
31 st March, 2024	30-09-2024	11:30 AM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	1 (One) See Note: 1
31 st March, 2023	29-09-2023	11:30 AM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	2 (Two) See Note: 2
31 st March, 2022	26-09-2022	11:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	3 (Three) See Note: 3

Notes:

- In the Annual General Meeting held on 30th September, 2024, 01 (One) Special Resolutions were passed as follow:
 - To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- In the Annual General Meeting held on 29th September, 2023, 02 (Two) Special Resolutions were passed as follow:
 - To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - To approve the appointment of Mr. Ranjeet Mal Kastia (DIN: 00053059) as an Independent Director of the Company.
- In the Annual General Meeting held on 26th September, 2022, 03 (Three) Special Resolutions were passed as follow:
 - To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - To approve the appointment of Mr. Ranjeet Mal Kastia (DIN: 00053059) as an Independent Director of the Company.

- 1) To approve the appointment of Mr. Judhisthir Behera (DIN: 08605965) as an Independent Director of the Company;
 - 2) To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - 3) To consider and approve the grant of ESOPs to Mr. Anil Goyal (DIN: 03071035), Chairman and Non-Executive Director of the Company.
- (a) The details of Special Resolution passed last year through postal ballot and details of voting pattern:
No Special Resolutions were passed during 2024-25 through postal ballot.
 - (b) The Person who conducted the Postal Ballot exercise: Not applicable
 - (c) Whether any Special Resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.
 - (d) Procedure for Postal Ballot: Procedure of Postal Ballot does not require.

8. MEANS OF COMMUNICATION

(a)	Quarterly results	The Quarterly Results are published in the newspapers and displayed on the Company's website at www.hpbl.in
(b)	Newspapers wherein results normally published	The Quarterly and Half Yearly Financial Results are generally published in Financial Express in English and Gujarati Language.
(c)	Company's website, where displayed	The separate section named "INVESTORS" in the Company's website at www.hpbl.in is displaying required information in respect of interest of various Stakeholders. The Annual Report for this Financial Year 2024-25 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.
(d)	Whether it also displays official news releases;	The Company's official news releases, if any are also available on the Company's website.
(e)	The presentations made to institutional investors or to analysts	No presentations were made to institutional investors or to the analysts during the year under review.

9. GENERAL SHAREHOLDER INFORMATION

(a)	Annual General Meeting	Date: 25 th September, 2025
		Time: 11.30 AM
		Venue: The 41 st Annual General Meeting of the Company is being conducted through VC/OAVM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
(b)	Financial Year	Financial Year of the Company is from 1 st April to 31 st March and financial results will be declared for the financial year 2025-26 as per the following schedule.

		Particulars	Tentative and Subject to Change
		Quarterly Unaudited Financial Results	
		Quarter ending 30 th June, 2025	On or before 14 th August, 2025
		Quarter ending 30 th September, 2025	On or before 14 th November, 2025
		Quarter ending 31 st December, 2025	On or before 14 th February, 2026
		Fourth Quarter and Annual ending on 31 st March, 2026	On or before 30 th May, 2026
(c)	Dividend Payment Date	Not applicable	
(d)	Name and address of stock exchanges at which the Company's Equity shares are listed & details of annual listing fee paid	BSE Limited (BSE) Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Annual Listing Fees for the year 2025-26 has been paid by the Company to BSE	
(e)	Stock Code/Symbol	BSE Equity Script Code: 526717	

(f) Market Price Data - High, Low during each Month in last Financial Year

Month	BSE LIMITED	
	High Price	Low Price
Apr-24	200.40	172.20
May-24	185.95	153.10
Jun-24	185.20	147.20
Jul-24	204.95	151.00
Aug-24	196.45	157.00
Sep-24	194.90	159.35
Oct-24	184.25	159.60
Nov-24	179.95	155.00
Dec-24	169.15	143.00
Jan-25	157.90	130.75
Feb-25	144.00	100.10
Mar-25	167.15	97.05

(g) Performance in comparison to broad-based indices such as BSE Sensex

Month	HBPL PRICE		BSE SENSEX	
	High Price	Low Price	High	Low
Apr-24	200.40	172.20	75124.28	71816.46
May-24	185.95	153.10	76009.68	71866.01
Jun-24	185.20	147.20	79671.58	70234.43
Jul-24	204.95	151.00	81908.43	78971.79
Aug-24	196.45	157.00	82637.03	78295.86
Sep-24	194.90	159.35	85978.25	80895.05
Oct-24	184.25	159.60	84648.40	79137.98
Nov-24	179.95	155.00	80569.73	76802.73
Dec-24	169.15	143.00	82317.74	77560.79
Jan-25	157.90	130.75	80072.99	75267.59
Feb-25	144.00	100.10	78735.41	73141.27
Mar-25	167.15	97.05	78741.69	72633.54

- (h) In case the Securities are suspended from trading, the Directors Report shall explain the reason thereof:** Not Applicable

A summary of transactions so approved and placed before the SRC on a quarterly basis. The matters relating to issue of duplicate share certificate(s) are approved by SRC.

- (i) Registrar to an Issue and Share Transfer Agents:**

Bigshare Services Private Limited

Address:

A-802, Samudra Complex,
Nr. Girish Cold Drinks,
Off C.G. Road, Navrangpura,
Ahmedabad-380009, Gujarat

Tel No.: 079-40024135

Email: bssahd@bigshareonline.com

Website: www.bigshareonline.com

The Company has obtained an annual certificate from a Practicing Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations confirming that all certificates have been issued within thirty days of the date of lodgment of transfer, renewal, exchange request. The certificate has been filed with the Stock Exchange and is available on the website of the Company.

In terms of amended Regulation 40 of Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, effective 25th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division / splitting / consolidation of securities, transmission / transposition of securities.

- (j) Share Transfer System**

Bigshare Services Private Limited is the Registrar and Share Transfer Agent of the Company.

The Board has delegated the authority for approving the transmission, transposition, deletion shares and change of name etc. to the Company Secretary and Executive Director.

(k) Distribution of Shareholding

Distribution of Shareholding of fully paid-up equity shares of face value of ₹ 10/- each as on 31st March, 2025.

No. of Shares	No. of Shareholder	% of Total Shareholders	No. of Shares	% of Shareholding
1-5000	5130	95.9955	1570360	1.4711
5001-10000	95	1.7777	775710	0.7267
10001-20000	47	0.8795	672800	0.6303
20001-30000	18	0.3368	446930	0.4187
30001-40000	7	0.1310	247690	0.2320
40001-50000	4	0.0749	191580	0.1795
50001-100000	14	0.2620	1160960	1.0876
100001 & above	29	0.5427	101682340	95.2542
Total	5344	100	10674837	100

(l) Pattern of Shareholding as on 31st March, 2025

Sr No	Category	No of Shares	Percentage of Holding
1	Promoters & Promoter Group	8006120	74.9999
2	Public Shareholding:		
A-I	Institutions (Domestic)		
	Mutual Funds	6	0.0001
	Banks	512000	4.7963
A-II	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	2251	0.0211
	Foreign Portfolio Investors Category II	5132	0.0481
B	Non-institutions		
	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	514660	4.8212
	Individuals - Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	852257	7.9838
	Non-Resident Indians (NRIs)	11443	0.1072
	Bodies Corporate	725296	6.7944
	Any Other (Clearing Member)	9968	0.0934
	Any Other (Hindu Undivided Family)	35704	0.3345
	Total	10674837	100.00

(m) Dematerialization of Shares and Liquidity

Equity Shares of the Company can be traded in dematerialized form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents Bigshare Services Private Limited.

As per the Reconciliation Share Capital Audit Report Certificate of 31st March, 2025 issued by the Practicing Company Secretary under Regulation 76 of SEBI (Depository and Participants) Regulations, 2018, Break up of fully paid-up shares in physical and demat form as on 31st March, 2025 is as follow:

Sr No	Particular	No of shares	Percentage of Shares
1	Demat Segment:		
	-NSDL	7454602	69.83
	-CDSL	3218332	30.15
2.	Physical:	1903	0.02
	Total	10674837	100.00

(n) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity: Nil

(o) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI circular dated 15th November, 2018 is not required to be given.

(p) Plant locations:

- Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol Santej, Gujarat - 382721
- Plot 828, Ambica Industrial Estate, Rakanpur, Ahmedabad, Gujarat - 382921.

(q) Address for correspondence

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	Bigshare Services Private Limited A-802, Samudra Complex, Nr. Girish Cold Drinks, off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat. Tel No.: 079-40024135 Email: bssahd@bigshareonline.com Website: www.bigshareonline.com
For any other General Matters or in case of any difficulties/ grievances including matters relating to Shares, Dividends, Annual Reports as above	Secretarial Department HCP Plastene Bulkpack Limited H.B. Jirawala House, Navbharat Soc, Nr. Panchshil Bus Stand, Usmanpura Ahmedabad- 380013
Name of the Compliance Officer	Ms. Khusboo Goyal Company Secretary (Upto 20th November, 2024) Ms. Shweta Jhawar Company Secretary (from 27th February, 2025)

- (r) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

10. Other disclosures:

- a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the Financial Year 2024-2025, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (IND AS24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. It is posted on the website of the Company which can be accessed by the link: www.hpbil.in.

- b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years:**

The Company has received clarification from BSE regarding significant movement in price, in order to ensure that investors have latest relevant information about the Company and to inform the market so that the interest of the investors is safeguard. The Company submitted the clarification on July 26, 2024.

Company did non compliance of Regulation 23(9) of SEBI LODR Regulation as there was delay in submission of related party transaction details for the half year ended on September 30,2024. The Company gives its assurance to ensure timely disclosures in the future.

The Company has not complied with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as the outcome of the Board meeting and were not submitted within the prescribed timeline. The Company gives its assurance to ensure timely disclosures in the future and to avoid recurrence of such non-compliance.

The Company had not submitted the intimation regarding Resignation of Independent Director in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

The Company had not submitted the intimation regarding Resignation of Company Secretary and Compliance Officer in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

The Company had not submitted the intimation regarding Appointment of Independent Director in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

The Company had delayed in submission of announcement of appointment of Company Secretary and Compliance Officer of the Company in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

The Company had not submitted the Notice of Annual General Meeting for the Financial Year 2022-23 in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

The Company had delayed in compliance with Minimum Public Shareholding (MPS) requirement mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Due to delay, BSE Limited ("Stock Exchange") had imposed fine of amount Rs. 4,42,500 (inclusive of GST) against which the waiver application dated 20th February, 2024 had been filed by the Company and same had been approved by the Stock Exchange and granted partial waiver of fine levied pursuant to SEBI circular CFD/CMD/CIR/P/2017/115 dated October 10, 2017 via email dated 22nd July, 2024. The Company had paid the partial fine amount of Rs. 2,47,800 (inclusive of GST) with in stipulated timeline prescribed in Stock Exchange email.

Freezing of Demat Accounts of the promoters, promotor group, directors and KMPs by The Calcutta Stock Exchange Association Limited (CSE). Further, the Company has received Letters from The Calcutta Stock Exchange Association Limited (CSE) vide letter dated 09th November, 2023 regarding final opportunity for compliance of provision of listing of Equity Shares listed and Letter dated 20th December, 2023 regarding non-compliance of MSP Guidelines against which reply has already been provided by the Company on that matter.

The Company has also received email from The Calcutta Stock Exchange Association Limited (CSE) vide email dated 24th January, 2024 regarding payment of all outstanding dues (including before revival) including Listing Fees, Taxes against Listing Fees, Interest, Revocation Processing Fee, De-listing Processing Fees, Amalgamated Fees, Late Fees, Service Fees and the same has been paid by the Company on same day i.e. on 24th January, 2024 and also submitted revocation and/ or delisting application. But the Company doesn't receive any update/ communication/ outcome from The Calcutta Stock Exchange Association Limited (CSE) till date. However, on filing of application/ reply/ request and making payment of outstanding fees by the Company, only Demat Accounts of the Directors/ promoters and promoters group/ KMPs has been activated.

BSE Limited had imposed fine of ₹10,000/- plus applicable Taxes on Company on 14th July, 2023 due to delay in submission of disclosure of Related Party Transactions for the half year ended on 31st March, 2022 and same has been paid to BSE Limited on 5th August, 2022.

The Company has submitted disclosure regarding the intimation of resignation of Independent Director after completion of 24 hours regarding the same BSE has not imposed any fine.

The Company has been delayed in submission of annual report for the year ended on 31st March, 2022 in XBRL mode regarding same BSE has not imposed any fine.

The Company has received email from BSE regarding the freezing of promoter demat account on 1st August, 2022 due to non-payment of SOP fines and the same has been replied on 5th September, 2022 by management, citing reason for non-compliance due to CIRP under IBC and requested to waive the charges. BSE vide email dated 7th December, 2022 has confirmed the waiver of same and unfreeze the promoter demat account.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

Pursuant to the provision of the Section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Regulation 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has established Vigil Mechanism/Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The details of establishment of such mechanism available on the website of the Company and it can be access by the following Link www.hpbl.in.

It is affirmed that no personnel have been denied to access the Chairman of the Audit Committee

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Company has complied with all the mandatory requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously the non-mandatory requirements as specified in Part E of Schedule II are adopted by the Company up to the following extent:

- As the Quarterly and Half Yearly, financial performance along with significant events are published in newspapers and are also available on the Company's website, the same are not being sent personally to the Shareholders.
- M/s. BDO India LLP, Internal Auditor of the Company reports directly to the Audit Committee of the Board.

e. Web link where policy for determining 'Material Subsidiaries' is disclosed

The Company has One Subsidiaries and the Company has formulated a policy for determining Material Subsidiaries and it is available on the website: www.hpbl.in.

f. Web link where policy on dealing with Related Party Transactions

The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at www.hpbl.in.

g. Disclosure of Commodity price risks and Commodity hedging activities

The Company does not have any direct impact of commodity price. In addition to this, the Company has Risk Management Policy in place to mitigate the price risk.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable

i. A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

Certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other Statutory Authorities is attached as "Annexure-A".

- j. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Total fees for all services paid by the Company and its Subsidiaries on a consolidated basis to the statutory auditor and all the entities in the network firm/network entity of which statutory auditor is a part are provided in the financial statement.

- k. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- Number of complaints filed during the Financial Year – NIL
- Number of complaints disposed of during the Financial Year-NIL
- Number of complaints pending as on end of the Financial Year- NIL

- l. **Disclosure by listed entity and its subsidiaries of 'Loan and Advances' in the name of loan to Firms/Companies in which Directors are interested by name and amount**

Details of loans and advances given to Firms/Companies in which Directors are interested, if any, is mentioned in Related Party Transactions forming part of Financial Statements. Please refer the same.

- m. **Details of Material Subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of Material Subsidiary	K. P. Woven Private Limited
Date of Incorporation	02-03-2010
Place of Incorporation	Madhya Pradesh
Name and Date of appointment of Statutory Auditor	Patel & Mehta Date of Appointment - 28 th September, 2023

- n. **Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V (c) of Listing Regulations: NIL**

- o. **The disclosure of the compliance with Corporate Governance Requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations to the extent as applicable with regards to Corporate Governance.

- p. **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account**

The Company does not have any Shares in the demat suspense account or unclaimed suspense account.

- q. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.
- r. Declaration by the Managing Director on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is attached as "Annexure-B"

s. MD / C.F.O. Certification

The required certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by the Managing Directors and Chief Financial officer is annexed to this report as "**Annexure-C**".

t. Compliance Certificate

Certificate from M/s. SCS & Co. LLP, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as "**Annexure-D**".

Disclosure of agreement binding listed entities

There are not any agreement which are binding on listed entity.

"Annexure – A"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
HCP Plastene Bulpack Limited
H.B. Jirawala House, Navbharat Soc.,
Nr. Panchshil Bus Stand, Usmanpura,
Ahmedabad-380013, Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HCP PLASTENE BULPACK LIMITED** having CIN: L25200GJ1984PLC050560 and having registered office at H.B. Jirawala House, Navbharat Soc., Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad-380013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Date format: 31/03/2025

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company [As appearing on MCA Portal]
1	Mr. Prakash Hiralal Parekh	00158264	21/10/2020
2	Mr. Anil Shyamsunder Goyal	03071035	21/10/2020
3	Mrs. Meenu Maheshwari	07113136	21/10/2020
4	Mr. Ashutosh Maheshvari	00001582	09/08/2021
5	Mr. Sandeep Motilal Shah	01850151	09/08/2021
6	Mr. Ranjeet Mal Kastia	00053059	31/08/2023

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SCS & Co., LLP
COMPANY SECRETARIES

Sd/-
Abhishek Chhajed
FCS: 11334
COP:15131

Date: 25th August, 2025
Place: Ahmedabad

UDIN:F011334G001074858
PRC: 1677/2022

"Annexure – B"
DECLARATION ON CODE OF CONDUCT

This is to certify that Company "HCP Plastene Bulkpack Limited" has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the same has been uploaded on the Company's website www.hpbl.in. I further certify that all the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for all Board Members and Senior Management Personnel of the Company for the Financial Year 2024-25.

For HCP Plastene Bulkpack Limited

Date: 26th May, 2025
Place: Ahmedabad

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

"Annexure – C"
MD & CFO CERTIFICATION
(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
HCP Plastene Bulkpack Limited
H.B. Jirawala House, Navbharat Soc,
Nr. Panchshil Bus Stand, Usmanpura,
Ahmedabad-380013, Gujarat.

We, Prakash Parekh (DIN: 00158264), Managing Director and Dhrumil Shah, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

1. We have reviewed Standalone as well as Consolidated Financial Statements and the Cash Flow Statement of the Company for the Quarter / Year ended 31st March, 2025 and that to the best of their knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) There has not been any significant changes in internal control over financial reporting during the year;
 - b) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For HCP Plastene Bulkpack Limited

Date: 26th May, 2025
Place: Ahmedabad

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

Sd/-
Dhrumil Shah
Chief Financial Officer

"Annexure - D"
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
HCP Plastene Bulkpack Limited
H.B. Jirawala House, Navbharat Soc.,
Nr. Panchshil Bus Stand, Usmanpura,
Ahmedabad-380013, Gujarat.

We have examined the compliance of conditions of Corporate Governance by **HCP PLASTENE BULKPACK LIMITED**, CIN: L25200GJ1984PLC050560 ("the Company") for the year ended on 31st March, 2025 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SCS & Co., LLP
COMPANY SECRETARIES

Sd/-
Abhishek Chhajed
FCS: 11334
COP:15131

Date: 25th August, 2025
Place: Ahmedabad

UDIN: F011334G001074891
PRC: 1677/2022



MANAGEMENT DISCUSSION & ANALYSIS



MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Overview

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Global growth is projected at 3.3 percent both in 2025 and 2026, broadly unchanged from the October 2024 World Economic Outlook (WEO) forecast with an upward revision in the United States offsetting downward revisions elsewhere. The near-term outlook is characterized by divergent paths, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025 with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. (Source: IMF World Economic Outlook – July, 2024, April, 2025 and January, 2025).

Indian Economy Overview

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

The structural reforms undertaken by the Government of India over the course of the last decade have put the economy firmly on a growth path, India is soon set to become the third largest economy in the world, following the US and China. In April 2024 World Economic Outlook, the IMF has raised India's growth forecast for 2024-25 to 6.8 per cent from 6.5 per cent on the back of strong domestic demand and a rising working-age population, making India the fastest-growing G20 economy. It is in line with expectations for economic growth, India has graduated from being a low-income country to a low-middle-income country. (Source: Economic Survey 2023-24).

Plastic Industry

The plastic industry is a major contributor to the Indian economy. For decades now, plastic has played a vital role in industries as diverse as Agriculture, Healthcare, Packaging, Construction, Electronics, Transportation, and Machinery. Plastic's popularity can be attributed to its remarkable properties like lightweight, durability, chemically stable, and capability of being molded into a variety of shapes and sizes. Additionally, plastics are also cheap.

The domestic plastic sector in the country has done well in the recent years and it has tremendous potential to grow further. The contribution of the plastic sector in making India a developed nation will be unparalleled and invaluable. The export of the country was stalled at around 500 million dollars till 2020 but the scenario has been changed in the last two years and the country has managed to touch the 776 million dollars mark in the export sector. Plastic industry's contribution was of 12 billion dollars and it has the potential to grow. Plastic sector has the potential to add business opportunities, jobs for young generation, opportunities in the world and it can help the government to grow the entire ecosystem of the plastic sector over the next few years.

FIBC Space

Indian manufacturers prefer to lower the total weight of bulk packaging that flexible intermediate bulk containers (FIBC) can provide. Their load-carrying capacity, versatility, re-usability, cost-effectiveness and eco-friendly material are increasing the demand. There are four main types of FIBC bags - A, B, C, and D. D is the safest option if one is working with flammable solvents and gases or other combustible substances.

Domestically, the utilization of bulk packaging (FIBC'S) is less compared to European and American markets. The demand in these countries is primarily due to the pharmaceutical industry, whereas in emerging economies agriculture and food processing are responsible for the demand. Persistent growth in these industries across the world is positively impacting the demand for FIBC.

India is the largest exporter of FIBC jumbo bags in the World. The top three exporters of FIBC jumbo bags are India, followed by Turkey and China.

As of July 17, 2024, FIBC jumbo bags export shipments from India stood at 7.4K, most of which goes to the Spain, United Kingdom and United States. This shipment number is enormously higher than both China and Turkey.

The bulk packaging market is growing steadily in India and in this sector, flexible bulk packaging is the fastest growing segment. But mostly in India, overall awareness about the usage of FIBC products is inadequate among the consumers. Hence, it presents a significant opportunity to grow awareness and generate interest in the Indian market.

With increasing awareness about FIBC and growing investment in R&D to improve the efficiency of the product to stay competitive, the market is likely to grow further with different segments like food, pharma, chemical, dairy (milk powder) etc.

Going forward, the North American region is expected to be the dominant position in the bulk bag market worldwide owing to the high use of packaging materials by end-use industries and the growth of the fertilizer and chemical industry in this region. Europe is expected to grow at a substantial rate as well due to the involvement of bulk bags in the mining and pharmaceutical sectors in this region.

The global FIBC market is anticipated to touch a valuation of US \$12.6 billion by 2033, with a CAGR of 5.4%.

India holds a substantial market share for FIBCs in the US and Europe markets. As per an industry expert, India has a 75% share in the European FIBC imports and a 72% share in the US import market and is now looking at the Japan and South Korea markets to drive the growth.

Polypropylene Woven Sacks

The demand for polypropylene woven sacks is increasing as it is a suitable alternative to PE (polyethylene) considering environmental risks associated with this material. The global polypropylene woven sacks market is expected to surpass US \$ 6.1 billion by 2034 growing at a CAGR of 4.2% from 2024 to 2034.

The interest in polypropylene packs and sacks from the concrete business has expanded altogether over the most recent couple of years, because of an expansion in urbanization and development in the modern area. Worldwide organizations are peering toward fully expecting expanded requests from the structure and development industry.

Developing economies, the rising population and the subsequent disposable income of people boost the market. Additionally, polypropylene is on the surge as they are used for packaging a range of products like fertilizers, sugar, chemicals, and various other products.

Polypropylene woven bags and sacks will see an increase in demand as the cement industry continues to expand. During shipping and transportation, polypropylene woven bags and sacks provide excellent material handling and superior strength. Lately, it has been seen that the quantity of polypropylene woven packs and sacks makers for modern applications has expanded decisively.

OUR COMPANY OVERVIEW

HCP Plastene Bulkpack Limited (HPBL) is a forty year old Company that specializes in manufacturing plastic packaging solutions with an expansive product portfolio comprising FIBCs, small bags and AD star bags.

In the year 2001, it started manufacturing woven bags. The Company's target markets are the EU and the US, which have stringent quality requirements.

In 2019, Gopala Polyplast Limited was admitted to CIRP under the provision of IBC, 2016 due to default in payment by its erstwhile promoters to Financial and Operational Creditors. Subsequently, M/s Plastene India Limited submitted a Resolution Plan and the same was approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench. Under the new ownership and management of Plastene India Limited Group, Gopala Polyplast Limited was renamed as HCP Plastene Bulkpack Limited (HPBL). Presently HPBL is a part of Plastene Group, a reputed FIBC manufacturer and exporter with a robust product portfolio range.

OUR BUSINESS OVERVIEW

The Company produces PP fabric which is sold in the international and domestic markets. The major product portfolio is small PP Woven Bags, FIBC Bags, AD Star Bags. Major consumption of these bags is by Cement, Sugar, Food grains and Fertilizer industries.

During the Year FY 25, Revenue from operations stood at Rs. 118.08 Crore as compared to Rs. 45.55 Crore for FY 24 showing increasing performance during the year.

OPPORTUNITIES & THREATS

OPPORTUNITIES

- FIBC is an important product which could provide interesting growth opportunities in the domestic market and exports.
- Our new subsidiary in Malaysia promises to strengthen our international exposure.

THREATS

- Spike in raw material prices could impact business profitability.
- Global economic slowdown could impact the demand for our products.

OUR HUMAN RESOURCE DEVELOPMENT

Our priority has always been to create a future-ready workforce. We believe that our Company can maintain sustainable and pro-table growth by focusing on performance culture. Therefore, we encourage our people at every step so that they can achieve organizational goals.

Our business places a strong emphasis on its people development processes and works to update skill sets. Training is crucial for organizational development and success. Our training programs are created to mould the intellect of our employees so that it leads to quality performance of employees.

FINANCIAL PERFORMANCE

(INR in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Income (including other income)	11957.50	4681.44
Total expenses other than finance cost and depreciation	10454.31	4427.40
Profit for the year before exceptional items and tax	762.18	(372.42)
Exceptional items	0.00	0.00
Profit for the year before tax	762.18	(372.42)
Total tax expenses	187.81	(96.07)
Net profit for the year after tax	574.37	(276.38)
Total Comprehensive Income for the year	0	13.41
Gross block		10749.39

INTERNAL CONTROL SYSTEM

For any Business entity to achieve its goals and objectives, internal control mechanisms are crucial. According to the size and nature of its operations, the Company has suitable internal control mechanisms. In order to ensure Company's integrity and foster operational efficiency, there must be well-documented policies, guidelines, and procedures in place to track business and operational performance. Financial and other data are reliable for preparing financial information and other data, for maintaining accountability of assets and for preventing loss from transactions that are not authorized, recorded or reported correctly. All assets are safeguarded and protected against loss from unauthorized use or disposition. A comprehensive programme of internal audits and management review supplements internal control. The system has been created to guarantee the accuracy of financial and other records for the preparation of financial information and for maintaining asset accountability.

Accounting Treatment

Company adopted same accounting treatment as in previous year. In preparation of financial statement, there are not any treatment different from that prescribed in an Accounting Standard.

RISKS & CONCERNS

The Company has a robust risk management strategy to identify the various risks and opportunities across our operations. Periodic reviews are conducted and the summary is presented to the Board Committee. It oversees the processes and mitigation actions wherever necessary. The risk landscape includes long-term strategic risks, short to medium-term risks as well as single events.

Senior Executive's work to achieve KPIs and targets, including the financial and non-financial performance of the Company to mitigate associated risks.

Details of significant changes

There are not any significant change other than sales and profit.

Details of change in return on net-worth as compared to previous financial year-

There is not any significant change other than sales and profit.



STANDALONE FINANCIALS

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of HCP Plastene Bulkpack Limited (formerly known as Gopala Polyplast Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 material 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, 2025, its profit 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our audit
I. <u>Revenue Recognition</u> As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances Sales return estimation As disclosed in Note 2.4(f) to the financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.	Our audit procedure included following: • Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns. • Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy. • Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process - - Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances. • Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives. • Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars. • Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme. • Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements 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 financial statements 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 financial statements 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 financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Cash Flow Statement and Standalone Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Standalone Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal finance controls with reference to financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:
- i. The company has disclosed the impact of pending litigations on its financial statement by way of disclosure in Note no. 34 to the financial statement.
 - ii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(i)(I) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 42(i)(II) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail

has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the company is not in excess of the limit laid down under section 197 of the Act.

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

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 25036452BMKTGK2676

Place: Ahmedabad
Date: 26.05.2025

Annexure “A” to Independent Auditors’ Report

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

- (i) In respect of its Property, Plant & Equipment & Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars including, quantitative details and situation of the Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c. The title deeds of immoveable properties (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) are held in the name of the company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant & Equipment (including right of use of assets) and Intangible Assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of its inventories:
 - a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. The discrepancies have been properly dealt with in the books of accounts.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

For the quarter	Sanction amount to which the discrepancy relates (in Rs.)	Nature of the current asset	Nature of discrepancy	Amount as per quarterly return & statements (Rs.in lakhs)	As per audited books of accounts (Rs.in lakhs)	Difference (in Rs. (Rs.in lakhs)
Q-1	Working capital: 50 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.	2,245.47	2,069.92	175.55
		Inventory	With respect to inventory, the management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects minor variation between the books of accounts and stock statements submitted to the bank	826.69	740.78	85.91
Q-2	Working capital: 50 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.	3,073.26	2,939.46	133.80
		Inventory	The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.	555.46	595.66	40.20
Q-3	Working capital: 50 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.	3,106.15	2,648.13	458.02

		Inventory	The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.	824.27	831.43	7.16
Q-4	Working capital: 50 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.	3,089.60	2,834.32	255.28
		Inventory	The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.	1,324.35	1,511.86	187.51

- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, granted any loans or advances, secured or unsecured to any Companies, Firms, Limited Liability Partnerships or other parties during the year. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as on 31st March 2025 for a period of more than six months from the date they became payable.
- b) Details of Statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Net amount (Rs. In Lakhs)	Amount paid under Protest	Period to which the Amount Relates	Forum where dispute is pending
Appeal C/10934/2024 Dated 09/07/2024	Appeal File in CESTATE Against OIO no MOM-CUSTOM-000-com-011-24-25 Dated 15.05.2024	Tax: 125.35 Lakhs U/s 28(8) Fine 75.00 Lakhs u/s 125 of Custom A/c Penalty: 125.35 Lakhs (114A)	Tax: 9,40,165 (Pre-Deposit) dated 02.07.24	2021-22	CESTATE, Ahmedabad
Commissioner Custom Appeal filed on 04/03/2025	Appeal File in H'ble Commissioner of Custom, Adani, Hazira port, against OIO 04/ADC/AB/HAZIRA/IMPORT/2024-25 Dated 04.01.2025	Fine: 30.00 Lakhs U/s 125 Penalty 25.00 Lakhs u/s 114AA Penalty: 48,19,038 U/s (114A)	Interest: 686413 (478816+207597) (Hazira Under protest) 17.06.2023 Penalty: 5000 (Hazira under Protest) 17.06.2023	2021-22	Commissioner Appeal

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix)
- Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x)

- a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause (x)(a) of the Order is not applicable
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report)

(xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) Based upon the audit procedures performed and to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

(xiv)

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.
- b) We have considered the internal audit reports issued to the company during the year and covering the period up to March, 2025.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. NIL Lakhs during the financial year covered by our audit and Rs. 6.95 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 25036452BMKTGK2676

Place: Ahmedabad
Date: 26.05.2025

Annexure – B to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of HCP Plastene Bulkpack Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

(CA Ashok Dhariwal)
Partner

Membership No. 036452
UDIN: 25036452BMKTGK2676

Place: Ahmedabad
Date: 26.05.2025

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Stand-alone Balance Sheet as at 31st March , 2025

(₹ in Lakhs)			
Particulars	Note no.	As at 31st March, 2025	As at 31s March 2024
ASSETS			
I. Non-Current Assets			
(a) Property, Plant And Equipment	3	1,868.53	2,132.37
(b) Financial Assets			
(i) Non-Current Investment	4	906.21	901.40
(ii) Other Financial Assets	5	112.24	90.12
(c) Deferred Tax Assets (Net)	6	2,573.27	2,761.08
(d) Other Non-Current Assets	7	672.92	823.67
Total Non-Current Assets		6,133.17	6,708.64
II. Current Assets			
(a) Inventories	8	1,511.86	505.08
(b) Financial Assets			
(i) Current Investments	9	-	8.29
(ii) Trade Receivables	10	2,927.62	1,841.79
(iii) Cash and Cash Equivalents	11	35.05	52.07
(iv) Short Term Loans and Advances	12	211.65	28.36
(c) Other Current Assets	13	224.11	128.46
Total Current Assets		4,910.29	2,564.05
Total Assets		11,043.46	9,272.69
Equity and Liabilities			
I. Equity			
(a) Equity Share Capital	14	1,067.48	1,067.48
(b) Other Equity	15	3,710.32	3,097.80
Total Equity		4,777.80	4,165.28
II. Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	1,800.44	2,612.09
(b) Long Term Provisions	17	12.16	4.88
Total Non-Current Liabilities		1,812.60	2,616.97
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	18	4,018.13	2,212.31
(ii) Trade Payables	19		
- Due to Micro and Small Enterprise		40.98	22.91
- Due to Others		284.56	164.39
(b) Other Current Liabilities	20	107.75	86.27
(c) Short-Term Provisions	21	1.64	4.56
Total Current Liabilities		4,453.06	2,490.44
Total Liabilities		6,265.66	5,107.41
Total Equity and Liabilities		11,043.46	9,272.69

As Per Our Report Of Even Date
For Ashok Dhariwal & Co
Chartered Accountants

Firm Regd. No.: 100648W

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited (Formerly Known
as Gopala Polyplast Limited)
CIN : L25200GJ1984PLCO50560

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN : 25036452BMKTGK2676

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Shweta Jhawar
Company Secretary

Dhruvil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 26th May, 2025

Place: Ahmedabad
Date: 26th May, 2025

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Stand-alone Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue From Operations	22	11,808.53	4,554.91
Other Income	23	148.98	126.51
Total Income		11,957.51	4,681.43
Expenses			
Cost Of Materials Consumed	24	9,406.43	2,772.22
Changes In Inventories Of Finished Goods, Work In Progress And Stock-In-Trade	25	(908.41)	(85.27)
Employee Benefit Expense	26	416.95	519.88
Finance Cost	27	510.65	357.04
Depreciation And Amortisation Expense	3	230.37	269.43
Other Expense	28	1,539.34	1,220.56
Total Expenses		11,195.33	5,053.87
Profit Before Exceptional Items and Tax		762.18	(372.45)
Less: Exceptional Items	29	-	-
Profit/ (Loss) Before Tax		762.18	(372.45)
Tax Expense			
A) Current Tax		-	-
B) Deferred Tax		187.81	(96.07)
Profit / (Loss) For The Year		574.37	(276.38)
Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit And Loss Account			
Remeasurement Gain / (Loss) Of Defined Benefit Plan (*Refer Note No 30)		-	13.41
Tax On Remeasurement Gain / (Loss) Of Defined Benefit Plan		-	-
Total Other Comprehensive Income		-	13.41
Total Comprehensive Income For The Year		574.37	(262.97)
Earnings Per Equity Share [Nominal Value Per Share Rs 10/- (Previous Year Rs 10/-)]			
a) Basic		5.38	(2.59)
b) Diluted (Refer Note No.37)		5.35	(2.59)

The accompanying notes from an integral part of the stand-alone financials statements 2 - 44

As Per Our Report Of Even Date
For Ashok Dhariwal & Co
Chartered Accountants

Firm Regd. No.: 100648W

For and On Behalf Of the For and On Behalf Of the
HCP Plastene Bulkpack IHCP Plastene Bulkpack Li
Known as: Gopala PolypleKnown as: Gopala Polyplas
CIN : L25200GJ1984PLCO1CIN : L25200GJ1984PLCO5I

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN : 25036452BMKTGK2676

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Shweta Jhewar
Company Secretary
Place: Ahmedabad
Date: 26th May, 2025

Dhruvil Shah
Chief financial Officer
Place: Ahmedabad
Date: 26th May, 2025

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

Stand-alone Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	762.18	(372.45)
Adjustment for :		
Depreciation	230.36	269.43
Bad Debts	13.37	0.00
Interest and Other Borrowing Cost	510.26	357.04
Interest Income	(9.56)	(85.68)
Balance Written Off	150.50	0.00
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(42.74)	(1.63)
(Profit)/Loss Due to Sale of Fixed Assets	(0.94)	4.09
(Profit)/Loss Due to Foreign Exchange	0.00	0.00
Employees Benefit Expenses (ESOP)	33.35	38.10
	<u>884.60</u>	<u>581.36</u>
Operating Profit before Working Capital Changes	1,646.79	208.91
Adjustment For :		
Trade receivables & Other Current & Non-Current Assets	(1,363.61)	(1,324.18)
Inventories	(1,006.78)	54.34
Trade Payables, Other Current Liabilities & Provision	157.06	(213.19)
	<u>(2,213.34)</u>	<u>(1,483.02)</u>
Cash generated from operations	(566.55)	(1,274.12)
Taxes Paid	(14.53)	(30.69)
	<u>(14.53)</u>	<u>(30.69)</u>
Net Cash (used in) / generated From Operating Activities (A)	<u>(581.08)</u>	<u>(1,304.81)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(16.11)	(13.16)
Sales of Property, Plant & Equipments	50.51	58.68
Interest Income	9.56	85.68
Other Financial Asset	(22.12)	
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	51.03	1.63
	<u>72.87</u>	<u>132.82</u>
Net Cash Flow from (used in) /generated Investing Activities (B)	<u>72.87</u>	<u>132.82</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long/Short term borrowing	1,001.45	1,447.07
Interest and Other Borrowing Cost	(510.26)	(357.04)
	<u>491.19</u>	<u>1,090.03</u>
Net Cash Flow from (used in) / generated Financing Activities (C)	<u>491.19</u>	<u>1,090.03</u>
Increase/(Decrease) in cash equivalents (A + B + C)	(17.02)	(81.96)
Opening Balance of Cash and Cash equivalents	52.07	134.03
Closing Balance of Cash and Cash equivalents	35.05	52.07

Notes:

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.
- 2 Cash and cash equivalents consists of cash on hand INR 0.52 L (0.43 L), Bank Balance INR 23.31 L (119.65 L) and deposit account INR 28.24 L (13.95 L). Refer Note No. 11

As per our report of even date

**For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited (Formerly Known as
Gopala Polyplast Limited)
CIN : L25200GJ1984PLCO50560**

**For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W**

**Prakash Parekh
Managing Director
DIN:00158264**

**Anil Goyal
Chairman
DIN:03071035**

**Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN : 25036452BMKTGK2676**

**Shweta Jhavar
Company Secretary
Place: Ahmedabad
Date: 26th May, 2025**

**Dhruvil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 26th May, 2025**

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Stand-alone Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

As at March 31, 2025

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,67,48,370	-	-	-	10,67,48,370

As at March 31, 2024

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,67,48,370	-	-		10,67,48,370

B. Other Equity

As at March 31, 2025

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company
		Capital Reserve	Security Premium	Share Base Payment Reserve (ESOP)	Retained Earnings	
Balance as at April 01, 2024	-	42,89,90,857	36,49,19,900	49,63,000	(48,90,95,427)	30,97,78,330
Changes in accounting policy and prior period error						-
Restated Balance Sheet at the beginning of the current period						-
Share Option Outstanding Account				38,16,902		38,16,902
Profit / (Loss) for the year			0		5,74,37,586	5,74,37,586
Other comprehensive income for the year, net of income tax						
* Reimbursement of net defined benefit plans					0	-
* Net Fair value gain/(loss) on investment in equity instrument through OCI						-
Total Comprehensive Income for the year						-
Dividend on equity shares						-
Balance as at March 31, 2025	-	42,89,90,857	36,49,19,900	87,79,902	(43,16,57,840)	37,10,32,818

As at March 31, 2024

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total
		Capital Reserve	Security Premium		Retained Earnings	
Balance as at April 01, 2023	-	42,89,90,857	36,49,19,900		(46,27,98,427)	33,11,12,330
Changes in accounting policy and prior period error		-				-
Restated Balance Sheet at the beginning of the current period		-				-
Share Option Outstanding Account				49,63,000		49,63,000
Profit / (Loss) for the year	-				(2,76,38,000)	(2,76,38,000)
Other comprehensive income for the year, net of income tax						
* Reimbursement of net defined benefit plans	-				13,41,000	13,41,000
* Net Fair value gain/(loss) on investment in equity instrument through OCI	-					-
Total Comprehensive Income for the year	-				(2,62,97,000)	(2,62,97,000)
Dividend on equity shares		-				-
Balance as at March 31, 2024		42,89,90,857	36,49,19,900	49,63,000	(48,90,95,427)	30,97,78,330

A. Equity Share Capital

Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the Current reporting period
1,067.48	-	-	-	1,067.48

Previous Reporting Period

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the Previous reporting period
1,067.48	-	-	-	1,067.48

1023.38

44.1

B. Other Equity

Current Reporting Period

(` in Lakhs)

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus				Total Equity Attributable To Equity Share Holders Of The Company
		Capital Reserve	Security Premium	Share Base Payment Reserve (ESOP)	Retained Earnings	
Balance as at April 01, 2024	-	4,289.91	3,649.20	49.63	(4,890.95)	3,097.79
Changes in accounting policy and prior period item						-
Restated Balance Sheet at the beginning of the current period						-
Share Option Outstanding Account				38.17		38.17
Profit / (Loss) for the year	-	-	-		574.37	574.37
Other comprehensive Income for the year, net of income tax						
* Reimbursement of net defined benefit plans					0.00	-
* Net Fair value gain/(loss) on Investment in equity instrument through OCI						-
Total Comprehensive Income for the year					574.37	574.37
Dividend on equity shares						-
Balance as at March 31, 2025	0.00	4,289.91	3,649.20	87.80	(4,316.58)	3,710.33

B. Other Equity (Contd.)

Previous Reporting Period

(` in Lakhs)

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus				Total Equity Attributable To Equity Share Holders Of The Company
		Capital Reserve	Security Premium	Share Base Payment Reserve (ESOP)	Retained Earnings	
Balance as at April 01, 2023	-	4,289.91	3,649.20	-	(4,627.98)	3,311.12
Addition During the year			0.00			-
Restated Balance Sheet at the beginning of the current period						-
Profit / (Loss) for the year	-			-	(276.39)	(276.39)
Other comprehensive Income for the year, net of income tax						
* Reimbursement of net defined benefit plans					13.41	13.41
* Net Fair value gain/(loss) on Investment in equity instrument through OCI						-
Total Comprehensive Income for the year					(262.97)	(262.97)
Dividend on equity shares						-
Balance as at March 31, 2024	-	4,289.91	3,649.20	-	(4,890.95)	3,048.15

As per our report of even date attached

For Ashok Dhariwal & Co
Chartered Accountants

Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN : 25036452BMKTGK2676For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited(Formerly Known as Gopala Polyplast Limited)

CIN : L25200GJ1984PLCO50560

Prakash Parekh
Managing Director
DIN:00158264

Shweta Jhavar

Anil Goyal
Chairman
DIN:03071035

Dhruvil Shah

Company Secretary
Place: Ahmedabad
Date: 26th May, 2025

Chief Financial Officer
Place: Ahmedabad
Date: 26th May, 2025

1 Corporate Information

HCP Plastene Bulkpack Limited (the 'Company') is a public listed company domiciled in India. Its Equity Shares are listed on Bombay Stock Exchange ('BSE'). The Company is a diversified business dealing in FIBC Jumbo Bags, PP Woven Sack Bags, PP Woven Labels and related products.

2 Summary of Basis of Compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and Material accounting policies :**2.1 Basis of Compliance :**

The Stand-alone financial statements comply in all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rule, 2015.

2.2 Basis for Preparation of Accounts:

The Stand - alone Financial Statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements have been followed.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Act.

2.3 Summary of Material Accounting Policies:

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.

i Going concern assumption

The company has achieved a turnover of Rs 11,808.53 Lakhs during the fiscal year 2024-2025 (from April 1, 2024, to March 31, 2025), and the financial statements have been prepared assuming that the company will continue its operations as a going concern.

ii Current verses non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

However as CIRP process has been initiated all liabilities towards Banking Facilities have been converted in to Current Demands and hence shown under Current Liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

iii Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumption and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results estimates are recognized in the period in which the result is known/materialized.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

iv Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial asset**(i) Classification and measurement****Classification**

The Company classifies its financial assets, other than investments in subsidiaries and joint venture in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

Debit Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Company classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system.

Other bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(ii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. **Note 38.2** details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

(iv) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss. Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

(iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

C Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains / (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

D Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

a Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency. Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognized in Profit & Loss Account. Monetary transaction balance other than FCDL as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account. Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract.

b Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

However, such fair value report is not available for all assets except equity investment as on 31st March, 2020, Hence impairment Loss not booked for immovable properties.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, The Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Accompanying Notes to the Stand-alone Financial Statements

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

c Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Assets	Useful Life
Building	0 -30 years
Plant & Machinery-Continue process	8 years
Plant & Machinery- Normal Process	15 years
Electric Installation	10 years
D. G. Set	10 years
Office Equipment	5 years
Furniture	10 years
Vehicle	8 years
Air Conditioner	10 years
Computers	3 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. However as stated above No Impairment loss is booked on 31st March, 2024.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under PartC of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use, irrespective of actual operation and uses of the assets in question.

d Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Accompanying Notes to the Stand-alone Financial Statements

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

e Inventories

Inventories of Raw material, Work-in-progress, finished goods and Stock-in-trade are valued at the lower of cost and net realizable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labours and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost or NRV whichever is low. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f Revenue Recognition :**f (a) Sale of Goods**

- * Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
- * Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.
- * Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.
- * Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including net of returns and allowances, trade discounts, volume rebates and GST.

f (b) Interest income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

f (c) Dividend

Dividend Income is recognised when the Company's right to receive established which is generally occur when the shareholders approve the dividend.

Accompanying Notes to the Stand-alone Financial Statements

g Taxes on Income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the Deferred TAX ASSET arises relating to the deductible temporary difference arises from the initial recognition of an ASSET or LIABILITIES in a transaction other than a business combination that at the time of the transaction affects neither accounting PROFIT nor TAXABLE PROFIT or LOSS.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Accompanying Notes to the Stand-alone Financial Statements

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity and
- b) defined contribution plans such as provident fund.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cashout flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

i. Export incentives

Export incentives under various schemes notified by government are accounted for, in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

j. Investment and other Financial Assets

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

a. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expensed in the statement of Profit and Loss immediately.

b. Subsequent measurement

For the purpose of Subsequent measurement financial assets are classified in three categories:

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through Profit and Loss (FVTPL)

k. Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship that is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI).

The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

i Equity Investments:

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- The rights to receive Cash flows from the ASSET have expired, or
- The company has transferred substantially all the risks and rewards of the asset

Investments in shares are stated at market value as on date of Balance Sheet and M to M gain / loss is shown in profit and loss account.

m Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

o Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule as per Note no.35. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

p Provisions:

A provision is recognized when Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate has been made of the amount of the obligation. Accordingly, provision for income tax payable has not been done. MAT credit of Rs. Nil (P.Y. Rs. Nil) lakhs and unabsorbed depreciation of Rs.Nil/- (P.Y. Rs 344.62) lakhs

q Classification of Subsidy Receivable into Current and Non-Current Asset:

(a) The Company has received eligibility certificate from concerned department regarding VAT concession for amount of Subsidy of Rs 3066.38 Lakhs for 8 years in equal installments. The VAT Concession is for the period of 8 years from 01-01-2014 to 31-01-2021. Amount under Subsidy receivable is treated as Non-Current Assets. The status of subsidy amount as per certificate received from concerned authorities is as under.

Particulars	Details	Amount
Period (8 Years)	01.01.2014 to 31.12.21	8
Entitlement Certificate No.-Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199	
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\1121480	
Total Certificate Amount and per year income to be Booked	Total Rs 3,066.38 lakhs	Rs 383.30 lakhs

Accompanying Notes to the Stand-alone Financial Statements

Nos of Years for which income has been Booked till 2018-19		5
Income Booked- Till 2018-19		Rs 1,916.50 lakhs
Income Received / Expenses Booked		Rs 1348.41 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities		Rs0.00 lakhs
(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)		Nil
Other Non- Current Assets (Balance Amount)		Rs 568.09 lakhs

(b) The Company has interest receivable under TUFF Scheme in Textile Policy. The amount receivable under TUFF scheme treated as Non-Current Assets. The status of amount interest receivable under TUFF Scheme from concerned authorities are as under.

Particular	Due Period	Interest Receivable
		(Rs. In Lakhs)
Interest Refundable from Gujarat Govt.	October to December – 2018	Rs 21.63
Interest Refundable from Cent. Govt.	March to May – 2018	Rs 0.22
Interest Refundable from Cent. Govt.	October to December – 2017	Rs 18.71
Interest Refundable from Cent. Govt.	January to March – 2018	Rs 17.49
Interest Refundable from Cent. Govt.	April to June – 2018	Rs 16.72
Interest Refundable from Cent. Govt.	July to September – 2018	Rs 15.65
Interest Refundable from Cent. Govt.	October to December – 2018	Rs 14.41
TOTAL		Rs 104.83

(c) The Company has receivable under Income Tax Refund which are shows as below, treated as Current Assets :

Particulars	Amount (Rs in Lakhs)
TCS On Purchase 20-21	1.22
TCS On Purchase 23-24	0.13
TDS Receivable 2020-21	0.83
TDS Receivable 2021-22	29.02
TDS Receivable 2022-23	6.45
TDS Receivable 2023-24	-0.02
TDS Receivable 2024-25	14.41
TOTAL	52.04

r Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

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

	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Particulars	As at March 31st, 2025	As at March 31, 2024	As at March 31, 2023	As at 31st March, 2022
NOTE 4: NON-CURRENT INVESTMENT				
Investment in Subsidiary Company (Fully paid-up) (at cost) - Unquoted				884.36
K P Woven Private Limited (Unquoted)	900.70	895.89	884.36	4.31
(183720 Shares Face Value Rs 50/- each per Share Fully Paid at Rs 484/-each Per Share)				
(A)	900.70	895.89	884.36	
Investment in Joint Venture (at cost)				
Unquoted				
HCP Plastene Bulkpack PVT-Malaysia	5.51	5.51	-	
(B)	5.51	5.51	-	
(A + B)	906.21	901.40	884.36	884.36
Aggregate value of unquoted investments in Subsidiary Company	900.70	895.89	884.36	
Aggregate value of unquoted investments in Joint Venture	5.51	5.51	-	
	906.21	901.40	884.36	
NOTE 5: OTHER FINANCIAL ASSETS				
(Unsecured Considered Goods)				
Security Deposits	107.44	85.61	116.74	92.54
Bank Balances Held as Margin Money In FDR Form	4.80	4.51	28.51	27.19
	112.24	90.12	145.25	119.73
NOTE 6: DEFERRED TAX ASSETS (NET)				
Deferred Tax Assets	2,573.27	2,761.08	2,665.01	2,486.31
	2,573.27	2,761.08	2,665.01	2,486.31
NOTE 7: OTHER NON-CURRENT ASSETS				
Interest Receivable under TUF	104.83	104.83	104.83	104.83
Balances with Government Authorities	568.09	718.84	718.84	718.84
	672.92	823.67	823.67	823.67
NOTE 8: INVENTORIES				
(As taken, valued & certified by the management)				
Raw Materials	191.28	137.81	267.62	41.03
Work-in- Progress	887.50	0.33	1.95	119.60
Finished Goods	328.33	307.09	220.19	29.88
Consumable Stores (Incl. Maint. Spares)	104.75	39.85	69.66	84.16
	1,511.86	505.08	599.42	274.67
NOTE 9: CURRENT FINANCIAL ASSETS - INVESTMENTS				
Investment at FVTPL				
Investment in Equity Instruments Quoted				
Equity Investment in P G Electro Plast Limited - Quoted	-	8.29	5.66	20.11
(Refer Note No.33)	-	8.29	5.66	904.47
Details of Securities :-	MV on 31.03.25	MV on 31.03.24	MV on 31.03.23	FV on 31.03.22
P G Electroplast Limited (Quoted) (Measuring at FVTPL)	-	8.29	5.66	20.11
(Nil Shares Face Value Rs 1/- per Share Fully Paid)	-	8.29	5.66	20.11
(Nil Shares Market Value as on 31st March 2025 Rs NA/- Per Share)				
Aggregate Value of Quoted Investments	-	8.29	5.66	
	-	8.29	5.66	
NOTE 10: TRADE RECEIVABLE				
Unsecured, Considered Good	2,927.62	1,841.79	455.88	633.30
Trade Receivable - Credit Impaired	236.24	222.87	280.09	279.40
	3,163.86	2,064.66	735.97	912.60
Less : Allowance for expected credit loss	236.24	222.87	280.09	279.40
Total Trade Receivables	2,927.62	1,841.79	455.88	633.30
Receivable From Related Party (refer Note No. 35)	646.97	1,667.61	1,056.93	
Receivable From Others	2,280.65	174.18	(601.05)	
	2,927.62	1,841.79	455.88	

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Notes to the Standalone Financial Statements

Allowance for expected credit loss (ECL)

* Allowance for expected credit loss is calculated based on the ECL model as described under Ind AS 109

Movement in allowance for expected credit loss:

Particulars	As at March 31st, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	222.87	280.09	179.40
Add : Allowances for the year	13.37	-	0.69
Less: Reversal of allowances	-	57.22	-
Balance at the end of the year	236.24	222.87	280.09

NOTE : 10 (A) Ageing of Trade Receivable as on 31st March 2025

Particulars	Less than 6 months	6 months - 1 Year	6 Months - 1 Year	1 - 2 year	2 - 3 year	More than 3 years
(i) Undisputed Trade receivables — considered good	2,906.35	16.09		3.18	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit Impaired	-	-	-	-	-	236.24
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — credit Impaired	-	-	-	-	-	-
Total	2,906.35	16.09	-	3.18	-	236.24

NOTE : 10 (B) Ageing of Trade Receivable as on 31st March 2024

Particulars	Less than 6 months	6 months - 1 Year	6 Months - 1 Year	1 - 2 year	2 - 3 year	More than 3 years
(i) Undisputed Trade receivables — considered good	1,817.42	23.41	1.86	0.96	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit Impaired	-	-	-	-	-	222.87
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — credit Impaired	-	-	-	-	-	-
Total	1,817.42	23.41	1.86	0.96	-	222.87

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31, 2024	As at March 31, 2023	As at 31st March, 2021
NOTE 11: CASH & CASH EQUIVALENTS				
A) Cash in hand	0.37	0.52	0.43	0.38
B) Bank Balances	5.15	23.31	119.65	30.82
C) Other Bank Balances in FDR Form	29.53	28.24	13.95	13.34
	35.05	52.07	134.03	44.54

NOTE 12: SHORT TERM LOANS & ADVANCES

(Unsecured considered Good)

Advances recoverable in cash or kind	194.31	10.76	10.43	67.37
Advance Paid to Supplier / Service Provider	13.40	6.80	29.81	34.73
Advance Paid to Supplier towards Capital Goods	0.02	0.01	0.46	1.97
Staff & Other Advance	3.92	0.98	0.33	0.60
	211.65	28.56	51.03	2.60
Advance Paid to Related Parties (refer Note No 35)	3.84	3.84	-	-
Short Term Loans to Others	207.81	24.52	51.03	-
	211.65	28.36	51.03	

NOTE 13: OTHER CURRENT ASSETS

(Unsecured, Considered Good)

Dues with Revenue Authorities				
Income Tax Assets	52.03	82.64	51.72	30.14
GST Receivable	167.00	15.22	10.48	-
Export Incentives receivable	-	13.30	1.85	2.14
Interest Receivable on Security Deposit USVCL	-	5.33	-	-
Prepaid Expenses	5.08	11.97	14.78	15.08
	224.11	128.46	88.84	47.46

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

Notes to the Standalone Financial Statements

Particulars	As at March 31st, 2025	As at March 31, 2024	As at March 31, 2023	As at 31st March, 2022	
NOTE 14 : EQUITY SHARE CAPITAL					
Authorised :					
Equity Share Capital					
1,60,00,000 of Rs 10/- each (Previous Year 1,60,00,000 of Rs 10/- each)	1,600.00	1,600.00	1,600.00	1,600.00	
Preference Share Capital					
0.01% Cumulative Redeemable Preference Shares					
5,00,000 of Rs 100/- each (Previous Year 5,00,000 of Rs 100/- each.)	500.00	500.00	500.00	500.00	
	2,100.00	2,100.00	2,100.00	2,100.00	
Issued, Subscribed and Paid up :					
Equity Share Capital					
1,06,74,837 of Rs 10/- each (Previous year - 1,06,74,837 of Rs 10/- each)	1,067.48	1,067.48	1,067.48	1,023.38	
	1,067.48	1,067.48	1,067.48	1,023.38	
(a) Reconciliation of number of shares outstanding at the beginning & end of year					
Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	
	No of shares	No of shares	No of shares	No of shares	
Equity Shares					
Equity Shares outstanding at the beginning of the year	1,06,74,837.00	1,06,74,837.00	1,06,74,837.00	*****	
Less: Cancellation of Entire Share Holding of Erstwhile Promoters	-	-	-	-	
Less: Equity Shares of Public Reduced / Cancelled during the year	-	-	-	-	
Add: Allotment of 1 Equity Shares in lieu of 32 Shares held as per Record Data for 71,49,083 Equity shares	-	-	-	-	
Add: New Equity Shares towards Right Issue	-	-	-	-	
Add: Equity Shares Issued to Bank of Baroda (Erstwhile Dena Bank) as	-	-	-	-	
Equity Shares Outstanding at the end of the year	1,06,74,837.00	1,06,74,837.00	1,06,74,837.00	*****	
Preference shares					
Preference Shares outstanding at the beginning of the year	NII	NII		NII	
Preference Shares Issued during the year	NII	NII		NII	
Less: Preference Shares Cancelled / Reduced during the year As per Resolution Plan	NII	NII		NII	
Preference Shares at the end of the year	NII	NII		NII	
(b) Terms / Rights attached to the equity Shares :					
The Company has one class of shares referred to as equity shares having a par value of Rs 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
(c) Number of Shares held by each shareholder holding more than 5% share in the company					
Name of shareholders	As at 31.03.2025		As at 31.03.2024		
	No of Shares	% of Shares	% of Shares	No of Shares	
Prakashkumar Hiralal Parakh	18,00,000	16.86%	16.86%	18,00,000	
Aman Parakh	18,00,000	16.86%	16.86%	18,00,000	
Prakashkumar Hiralal Parakh HUF	16,81,862	15.76%	15.76%	17,70,000	
HCP Enterprise Limited	18,00,000	16.86%	16.86%	18,00,000	
Bank of Baroda (Erstwhile Dena Bank)	-	-	-	5,12,000	
(d) Number of Shares held by promoters and promoter group:					
Name of shareholders	As at 31.03.2025		As at 31.03.2024		
	No of Shares	% of Shares	% of Shares	No of Shares	
Prakashkumar Hiralal Parakh	18,00,000	16.86%	16.86%	18,00,000	
Madhu Parakh	3,94,265	3.69%	3.69%	18,00,000	
Aman Parakh	18,00,000	16.86%	16.86%	18,00,000	
Prakashkumar Hiralal Parakh HUF	16,81,862	15.76%	15.76%	17,70,000	
Plastene India Limited	5,00,000	4.68%	4.68%	-	
Ayush Anil Kamwar	30,000	0.28%	0.28%	-	
HCP Enterprise Limited	18,00,000	16.86%	16.86%	18,00,000	
NOTE 15 : OTHER EQUITY					
Capital Reserve					
Capital Reserve as on 01.04.2024	4,289.91	4,289.91	4,289.91	4,289.91	
Capital Reserve as on 31.03.2025	4,289.91	4,289.91	4,289.91	4,289.91	
Securities Premium Reserve					
Securities Premium Reserve as on 01.04.2024	3,649.20	3,649.20	1,047.30	1,047.30	
Add: Addition during the year	-	-	2,601.90	-	
Securities Premium reserve as on 31.03.2025	3,649.20	3,649.20	3,649.20	1,047.30	
Share based payment Reserve					
Share based payment Reserve as on 01.04.2024	49.63	-	-	-	
Add: Addittin during the year	38.17	49.63	-	-	
Share based Payment reserve as on 31.03.2025	87.80	49.63	-	-	
Retained Earnings					
Balance Gain / (Loss) as on 01.04.2024	(4,890.99)	(4,627.98)	(4,097.73)	(3,730.00)	
Add: Profit / (Loss) for the year	574.37	(262.96)	(465.80)	(367.74)	
Balance Gain / (Loss) as on 31.03.2025	(4,316.58)	(4,890.94)	(4,563.53)	(4,097.74)	
Total of Other Equity	3,710.33	3,097.80	3,375.58	1,239.47	

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Notes to the Standalone Financial Statements

Particulars	As at March 31st, 2025	As at March 31, 2024	As at March 31, 2023	As at 31st March, 2021
NOTE 16 : LONG TERM BORROWINGS				
Secured Loans				
Term Loans				
From Bank	-	-	629.00	2,082.50
Unsecured Loans & Advances from Related Parties				
From Body Corporates-Related (refer Note No 31)	1,800.44	2,612.09	1,454.33	912.34
	1,800.44	2,612.09	2,077.33	3,000.84
NOTE 17: LONG TERM PROVISION				
Gratuity Payable	5.69	1.23	5.25	5.08
Provision for Leave Encashment	6.47	1.65	4.22	4.30
	12.16	4.88	12.47	9.38
NOTE 18: SHORT TERM BORROWINGS				
a) Current maturities of Long term debt	-	603.31	1,300.00	900.00
b) Working Capital				
From Bank of Maharashtra	4,018.12	1,608.80	-	-
	4,018.12	2,212.11	1,300.00	900.00

18.1 Nature of Securities (Loans Repayable on Demands)

(a) Working Capital Loans granted from Bank of Maharashtra to the tune of Rs 50 Crore with ROI of 9.50%

(b) Borrowing Secured against Current Assets in Bank of Maharashtra:

(₹ in Lakhs)

Quarter Ended	Details of Security	Amount as per Books	Amount Reported	Amount of Difference	Reason for Material discrepancies
June - 2024.	Inventory	740.78	826.69	-85.90	Refer Note - 1
	Receivable	2,069.92	2,145.47	-175.55	Refer Note - 2
September - 2024.	Inventory	595.66	555.46	40.20	Refer Note - 1
	Receivable	2,939.46	3,073.26	-133.80	Refer Note - 2
December - 2024.	Inventory	831.43	824.27	7.16	Refer Note - 1
	Receivable	2,648.13	3,106.15	-458.02	Refer Note - 2
March - 2025.	Inventory	1,511.86	1,324.35	187.51	Refer Note - 1
	Receivable	2,854.32	3,089.61	-235.29	Refer Note - 2

Note - 1 The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.

Note - 2 The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.

Considered upto 5% of amount reported in Quarterly

Working Capital :-

Working capital facilities from Bank of Maharashtra includes Cash Credit, Packing Credit facility etc. carrying interest rate 9.50%.

Primary Security : Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future.

Collateral:

* Factory Land & Building Situated at Survey No 485, Sanjta - Vadisar Road, At PO: Sanjta, Taluka: Kalol, Dist. Gandhinagar.

* Plant & Machinery installed at Survey No 485, Sanjta - Vadisar Road, At PO: Sanjta, Taluka: Kalol, Dist. Gandhinagar.

NOTE 19: TRADE PAYABLES (CURRENT)

Total Outstanding dues of Micro enterprise and Small Enterprises	40.98	22.91	24.19	394.43
Total Outstanding dues of Creditors other than Micro enterprise and Small Enterprises	284.56	164.39	364.92	1,159.70
	325.54	187.30	389.11	1,654.13
Payable to Related Parties (refer Note No. 35)	53.46	0.21	36.28	-
Payable to Others	272.08	187.09	352.83	-
	325.54	187.30	389.11	-

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Notes to the Standalone Financial Statements

Particulars	As at March 31st, 2025	As at March 31, 2024	As at March 31, 2023	-
Note 19.1: Disclosure u/s 22 of Micro, Small and Medium Enterprises development Act, 2006 (MSME ACT)				
A-Principal amount remaining unpaid to any supplier as at the end of accounting year	40.98	22.91	14.19	394.43
-Interest due thereon	0.40	0.05	0.25	0.08
B Amount of interest paid by the Company in terms of Section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
- Principal	-	-	-	-
- Interest	-	-	-	-
C Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	-	-	-	-
D Amount of interest accrued and remaining unpaid at the end of the accounting year:	-	-	-	-
- Total Interest Accrued	0.40	0.05	0.25	0.08
- Interest remaining unpaid	0.40	0.05	0.25	0.08
E Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act.	-	-	-	-
As per information available with the Company, there are no other micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest. This has been relied upon by the auditors.				

19.2 Ageing Schedule Of Trade Payable as on 31st March 2025

(₹ in Lakhs)

Particulars	Periods from the due date of payment					
	Less than 1 year	1-2 Years	1 - 2 Years	2 - 3 years	More than 3 years	Total
(i) MSME	40.98	-	-	-	-	40.98
(ii) Others	283.16	1.40	1.40	-	-	284.96
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Grand Total	324.15		1.40			325.55

19.3 Ageing Schedule Of Trade Payable as on 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for periods from the due date of payment					
	Less than 1 year	1-2 Years	1 - 2 Years	2 - 3 years	More than 3 years	Total
(i) MSME	22.91	-	-	-	-	22.91
(ii) Others	162.41	1.98	1.98	-	-	164.39
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Grand Total	185.32	1.98	1.98			187.30

NOTE 20: OTHER CURRENT LIABILITIES

Advance received from Customers	28.52	0.06	3.37	0.40
Interest accrued but not due	-	-	31.95	36.10
Provision for Expenses	66.46	65.77	56.19	8.49
Statutory Liabilities	12.77	20.44	15.13	9.51
	107.75	86.27	107.31	150.32

NOTE 21: SHORT TERM PROVISION

Provision for Leave Encashment-Current Liab	1.37	4.32	0.70	0.57
Gratuity Current Liabilities	0.27	0.03	0.02	0.01
	1.64	4.35	0.72	0.58

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024
NOTE 22: REVENUE FROM OPERATIONS		
Sales of products		
Domestic Sales	5,275.21	3,509.12
Export Sales	5,956.04	-
Sale of Services		
Income from Job work charges	385.98	970.95
Other Operating Income		
Sales of Scrap & Wastage	9.44	17.62
Doubtful Debts Recovered	-	57.22
Advance Authorisation License and MEIS Income	181.86	-
	11,808.53	4,554.91
NOTE 23: OTHER INCOME		
Interest Income		
Interest Income	9.56	85.68
Others		
Profit/(Loss) on Sales of Investments	42.74	-
Mark to Market Gain/(Loss)	-	1.63
Profit On Foreign Exchange	63.61	12.78
Rent Income	32.80	20.95
Liabilities no longer required written back	0.27	5.49
Profit on Sales of Assets	-	-
	148.98	126.51
NOTE 24: COST OF MATERIAL CONSUMED		
Inventory of raw and packing material at the beginning of the financial year	137.82	267.62
Add : Purchase of Raw Material	9,567.17	2,556.63
Add : Purchase of Packing Material	47.66	47.66
Add : Purchase Expenses	(154.93)	38.13
Less : Inventory of raw and packing material at the end of the year	(191.28)	(137.62)
Raw Material Consumed	9,406.43	2,772.22
NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS		
Closing stock - Finished Goods	(328.33)	(307.09)
Opening Stock-Finished Goods	307.09	220.19
Closing stock - Work In Progress	(887.50)	(0.33)
Opening Stock-Work In Progress	0.33	1.95
	(908.41)	(85.27)
NOTE 26: EMPLOYEE BENEFITS EXPENSE		
Wages and Salary	349.87	440.15
P F Contribution	7.61	11.98
Gratuity	3.71	7.40
Leave Encashment	1.37	4.43
Bonus	9.81	11.10
Employee Compensation expenses A/c	33.35	38.10
Staff Welfare Expense	11.22	6.73
	416.95	519.88
NOTE 27: FINANCE COST		
Interest paid		
On Term Loans	35.29	142.42
For Working Capital	277.53	37.78
Interest to MSME Suppliers	0.40	0.05
Others Borrowing Cost	197.43	176.79
Forward Premium Expenses-FCDI	-	-
Finance charges		
Dividend on Redeemable Preference Share	-	-
Exchange rate difference, net (finance)	-	-
Net (Gain) / Loss on Foreign Currency Transaction	-	-
	510.65	357.04

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Notes to the Standalone Financial Statements

Particulars	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024
NOTE 28: OTHER EXPENSES		
MANUFACTURING EXPENSES		
Consumption of Stores and Spares		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	59.85	69.66
Add: Purchase of Stores, Spares & Consumables	104.62	92.29
Inventory of Stores, Spares & Consumables at the end of the financial year	(104.75)	(59.85)
Consumption of Stores and Spares	59.71	102.10
Labour and Job work charges	505.30	371.63
Power, Fuel & Water Charges	527.92	477.19
Repair & Maintenance		
- Plant & machinery	18.64	25.66
- Building	0.58	0.94
- Others	0.38	0.78
Factory Expenses	4.28	37.04
House Keeping Expense	0.06	0.17
Water Charges	0.13	0.59
ADMINISTRATIVE AND SELLING EXPENSES		
Rent for Godown, Factory, Colony	3.31	11.81
Rates & Taxes	0.87	0.63
Audit Fees	3.00	3.00
Computer Expense & Website Maintenance Charges	0.28	0.13
Interest on TDS	0.01	0.04
Bank charges and Commission	18.79	0.91
Security Expense	12.51	17.28
Postage & courier expenses	1.31	2.45
Travelling & Conveyance	16.63	15.40
Directors Sitting Fees	0.63	0.68
Corporate Social Responsibility	-	-
Legal & Professional Charges	30.68	60.15
Insurance Expenses	17.20	18.70
Brokerage & Commission	1.25	3.89
GST Expense	1.63	0.01
Balance Written Off	-	-
Freight Outward Expense	143.03	36.10
Miscellaneous expenses	1.22	0.35
Advertisement & Sales Promotion Expense	1.38	23.29
Office Expense	0.20	0.08
Printing & Stationery Expense	5.18	2.77
(Profit)/Loss on Sales of Assets	(0.94)	4.09
Donation & Charity	-	0.21
Provision for doubtful debtors	13.37	-
Membership Fees	0.03	2.50
VAT Tuf subsidy written off	150.78	-
	1,539.34	1,220.56
NOTE 28: Exceptional Item		
Discount on NCD	-	-
	-	-

Accompanying Notes to the Stand-alone Financial Statements

29 Payment to Auditors :

Particular	(Rs in Lakhs)	
	2024-25	2023-24
As Auditors	2.00	2.00
For Taxation matters	1.00	1.00

30 Employees Benefit :-

(i) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of Rs.7.61 Lakhs (31st March 2024 : Rs.11.98 Lakhs) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme.

Apart from making monthly contribution to the scheme, the Company has no other obligation.

(ii) Post Employment Defined Benefit Plan-Gratuity (Funded)

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees.

A. Defined Contribution Plans

Contributions to defined contribution plans, recognised as expense for the year is as under :

Particulars	(Rs in Lakhs)	
	2024-25	2023-24
Employer's contribution to provident fund and pension fund	7.61	11.98

B. Defined Benefit Plans

Contributions to defined benefit plan is as under :

	2024-25	2023-24
Change in Present Value of defined benefit obligation		
Opening defined benefit obligation	2.26	8.28
Current Service cost	3.55	6.78
Past Service cost	-	-
Interest cost	0.16	0.62
Actuarial losses (gains) due to change in demographic assumption	-	(8.59)
Actuarial losses (gains) due to change in financial assumption	-	0.02
Actuarial losses (gains) due to experience adjustments	-	(4.84)
Benefit paid	-	-
Present Value of Benefit Obligation at the End of the Period	5.98	2.26

Change in Fair Value of plan assets

	2024-25	2023-24
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Actuarial losses / (gains)	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Amount Recognised in the Balance Sheet

	2024-25	2023-24
(Present Value of Benefits Obligations at the end of the period)	(5.98)	(2.26)
Fair value of plan assets	-	-
Funded Status (Surplus/(Deficit))	(5.98)	(2.26)
Net (Liability)/Asset Recognized in the Balance Sheet	(5.98)	(2.26)

Net Interest Cost for Current Period

	2024-25	2023-24
(Present Value of Benefits Obligations at the beginning of the period)	2.26	8.28
(Fair value of plan assets at the beginning of the period)	-	-
Net Liabilities / (Assets) at the beginning of the period	2.26	8.28
Interest Cost	0.16	0.62
(Interest Income)	-	-
Net Interest Cost for the current Period	0.16	0.62

Accompanying Notes to the Stand-alone Financial Statements

Note : 30.1 Additional disclosures relating to Employee Benefit Obligations/ Expenses

(Rs in Lakhs)

Expenses Recognized in the Statement of Profit or Loss for Current Period

	2024-25	2023-24
Current service cost	3.55	6.78
Net Interest on obligation	0.16	0.62
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlement	-	-
Expense recognised in the Statement of Profit & Loss	3.71	7.40

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

	2024-25	2023-24
Components of actuarial (Gains)/Losses on Obligation	-	(13.41)
- Due to change in financial assumptions	-	-
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	-	-
Return on Plan Assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	-	(13.41)

Balance Sheet Reconciliation

Opening Net Liability	2.26	8.28
Expense recognized in Statement of Profit & Loss	3.71	7.40
Expense recognized in OCI	-	(13.41)
Net Liability /(Asset) transfer in	-	-
Net (Liability) / Asset transfer Out	-	-
(Benefit paid directly by the employer)	-	-
(Employer's Contribution)	-	-
Net Liability /(Asset) recognized in the Balance Sheet	5.98	2.26

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2024-25	2023-24
Discount rate	6.54%	7.11%
Expected rate of return on plan assets	-	0.00%
Annual increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	56.00%	56.00%
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

The expected maturity analysis of undiscounted gratuity benefit is as follows:

Projected benefits Payable in Future Years from the date of Reporting:	2024-25	2023-24
1st Following Year	0.30	0.03
2nd Following Year	2.91	0.21
3rd Following Year	1.72	1.12
4th Following Year	0.98	0.69
5th Following Year	0.45	0.38
Sum of Year 6 to year 10	0.38	0.31
Sum of Year 11 and above	0.01	0.01

Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	2024-25	2023-24
Project Benefit Obligation on Current Assumption	5.98	2.26
Delta Effect of +1% Change in Rate of Discounting	(0.10)	(0.06)
Delta Effect of -1% Change in Rate of Discounting	0.11	0.06
Delta Effect of +1% Change in Rate of Salary Increase	0.11	0.06
Delta Effect of -1% Change in Rate of Salary Increase	(0.10)	(0.06)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.10)
Delta Effect of -1% Change in Rate of Employee Turnover	0.15	0.10

* Current and non current classification is done based on actuarial valuation certificate.

Accompanying Notes to the Stand-alone Financial Statements

31 Details on Secured & Unsecured Loans & Credit Facilities:

Sr No	Account Name	As on 31st March 2025		
		Non-Current	Current	Rate of Interest
1	Credit facilities from Bank of Maharashtra are further Secured by: Bank of Maharashtra (Rs in Lakh) Cash Credit Limit Sanctioned by Bank Rs 5,000 Outstanding / Utilisation as at 31st March 2025 4,018.12 Primary Security: Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future. Above Facilities further secured by following Collateral Security:-- * Factory Land & Building Situated at Survey No 485, Sanjte - Vadsar Road, At PO: Santej, Taluka: Kalol, Dist. Gandhinagar. * Plant & Machinery Installed at Survey No 485, Sanjte - Vadsar Road At PO: Santej, Taluka: Kalol, Dist. Gandhinagar.	0.00	4018.12	9.50%
2	Unsecured Loans :- HCP Enterprise Limited	1800.44	0.00	9%

* Corporate Guarantee worth Rs 6922 Lakhs has been given by Subsidiary Company i.e K.P.Woven Private Limited to Bank Of Maharashtra.

* Personal Guarantee is given by Mr Prakash Pareh and Mrs. Madhu Parekh

32 Disclosure of Financial Instruments :-

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2025

Particulars	Investments- At FVTPL	(Rs in Lakhs)	
		Amortised cost	Total carrying value
Financial assets			
(a) Investments - Current			
Equity instrument at fair value	-	5.51	5.51
(b) Trade receivables		2,927.62	2,927.62
(c) Cash and cash equivalents		35.05	35.05
(d) Other bank balances	-	-	-
(e) Loans - current		211.65	211.65
(f) Other financial assets - non-current		1,012.94	1,012.94
(g) Other financial assets - current		-	-
Total	-	4,192.77	4,192.77
Financial liabilities			
(a) Trade payables		325.54	325.54
(b) Other financial liabilities - non-current		1,800.44	1,800.44
(c) Other financial liabilities -current		4,018.13	4,018.13
Total	-	6,144.11	6,144.11

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Accompanying Notes to the Stand-alone Financial Statements

(c) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (ranging from 9.80 to 20.60) for determining the fair value of the investment.
- (iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (iv) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.
- (v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

(d) Financial risk management objectives

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Risk Management Group ('TRMG') manages these risks. TRMG advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company's policy is not to trade in derivatives for speculative purposes.

33 Details of Investments in Securities as on date of Balance Sheet :**(Rs in Lakhs)**

Sr No	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2024(FVTPL) in lakhs
1	PG Electroplast Ltd. (Face Value of 10 per share fully paid up)	Others	500	Quoted	8.29
	Equity Shares 500 (Cost Rs 0.86 Lakhs)		500		
	Total				8.29
		Figures at current reporting period (Rs In lakhs)		Figure at previous reporting period (Rs In lakhs)	
	Investments classified as FVTPL				8.29
	Total Net gains/(losses) on fair value changes		0.00		1.63

Accompanying Notes to the Stand-alone Financial Statements

34 Contingent Liabilities and Commitments :

(Rs in Lakhs)

Sr	Particulars	As on 31st March 2025	As on 31st March 2024
I	Contingent Liabilities		
(a)	Claim against the Holding Company not acknowledged as debt #		
	(i) As per Approved resolution Plan, Liability of the company which is contingent in nature is being pertaining to period before CIRP.	2.50	2.50
	(ii) Penalties towards wrong availment of IGST Duty for goods imported claiming benefit of notification no 021/2015 Custom dated 01-04-2015 (Custom Hajira)	103.19	7.23
	(iii) Wrong Claim of Lower IGST rate @ 12% on Import of Goods. Covered under CTH 8479 wide Serial No 201 of Schedule II of IGST levy notification no. 01/2017 of IGST Tax Rate dated 28-06-2017. (Custom - Mundra) Appeal Filed at CESTAT.	325.71	125.36
(b)	Guarantees :		
	(i) Corporate Guarantee given to Bank of Baroda in respect of Loans for its Subsidiary Company named M/s.K.P. Woven Private Limited.	5,500.00	5,500.00
II	Commitments		
	Estimated amounts of contracts remaining to be executed on Capital Account (Net Capital Advance)	Nil	Nil

35 Related Parties Disclosures :-

1 Name of the related parties and their relationships (as defined under IndAS-24 Related Party Disclosures)

Sr.	Description of Relationship	Name of Related Parties
A	Subsidiaries	K.P.Woven Private Limited
B	Joint Venture	HCP Plastene Bulkpack PLT (LLP in Malaysia)
C	Enterprises over which Key Managerial Personnel are able to exercise significant influence / Jointly Controlled Entities	HCP Enterprise Limited Plastene India Limited Plastene Infrastructure Ltd Cornucopia Tradelink Private Limited Elite Inks Pvt Ltd Jain Bulkpack Plastene Polyfilms Ltd Oswal Extrusion Ltd.
D	Key Management Personnel	Mr Anil Shyamsunder Goyal Chairman Mr Prakash Hiralal Parekh Managing Director Mr Dhruvil Pranavkumar Shah Chief Financial Officer (w.e.f. 14.03.2024) Ms. Khushboo Umang Goyal Company Secretary (w.e.f. 07.11.2023) Mr Ranjeet Mal Kastia Independent Director (w.e.f. 31.08.2023) Mrs. Meenu Maheshwari Independent Woman Director Mr Ashutosh Maheshwari Independent Director Mr Sandeep Motilal Shah Independent Director Mr Bhavesh Kumar Vaktawarmal Jai Executive Director (upto 16.12.2023) Mr Bhavesh Kumar Vaktawarmal Jai Chief Financial Officer (upto 16.12.2023) Mr Dipesh Anilkumar Panchal Company Secretary (upto 12.08.2023) Mr Judhisthir Surendra Behara Independent Director (upto 04.08.2023) Ms. Shweta Jawahar Company Secretary (w.e.f. 27.02.2025)
E	Relatives of Key Managerial Personnel	Mrs. Madhu Prakash Parekh Mr Aman Prakash Parekh Prakash Hiralal Parekh HUF

Accompanying Notes to the Stand-alone Financial Statements

2 Terms and conditions of transactions with related parties

A Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

B Transactions with key management personnel

Compensation of key management personnel of the Company.

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Short Term Benefits	19.87	21.51
2	Sitting Fees	0.63	0.68

3 Disclosure of Transactions between the Company and Related Parties during the year and Outstanding Balances :-

Transactions	Entities over which Key management personnel and their relatives have significant influence				Key Management Personnel
	Subsidiary Company	Joint Venture	Promotor Group	Associate	
(a) Transactions entered during the year					
Sale of Services (Job Work)	45.46 (56.95)		354.67 (978.76)	2.19 (38.97)	
Sale of Mfg Goods / Stores & Spares	1,563.92 (809.48)		3,710.19 (1,842.76)	230.32 (708.09)	
Sale of Fixed Assets	- (13.86)		57.81 (33.81)	- (3.33)	
Purchase of Services (Job Work)	24.58		- (112.89)	38.47 -	
Purchase of Goods / Stores & Spares	1,393.54 (263.41)		3,882.27 (1,202.97)	609.16 (185.89)	
Purchase of Fixed Assets	-		- (5.98)	-	
Loan Taken			-	-	
Loan Repaid			-	-	
Interest Paid (Net of TDS)			177.07 (141.66)	-	
Rent Received			-	-	
Rent Paid	2.00 (2.36)		-	-	0.60 (0.60)
Capital Contribution with Joint Venture at Malaysia		5.51 (5.51)	-	-	
Director's Sitting Fees					0.63 (0.68)
Remuneration					19.27 (20.91)
Corporate Gaurantee given:	5,500.00 (5,500.00)		-	-	
Corporate Gaurantee taken:	6,922.00 (6,922.00)		-	-	
(b) Balances at end of the year				-	
Unsecured Loan Payable			-	-	
Advance received towards Sale of goods			-	-	
Advance Paid towards supply of goods /Services		3.84 (3.84)	-	-	
Other receivable	646.97 (387.17)		- (898.82)	- (381.62)	
Other payable	-		-	53.46	1.97 (1.63)

* Previous year's figures shown as ()

Transactions	Entities over which Key management personnel and their relatives have significant influence					
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	Oswal Extrusion Limited	Subsidiary Company	Joint Venture

Accompanying Notes to the Stand-alone Financial Statements

(a) Transactions entered during the year						
Sale of Services (Job Work)		390.10 (902.84)	2.41		56.65 (15.93)	
Sale of Mfg Goods / Stores & Spares		4,289.16 (2,781.72)	161.37 (386.43)	86.84 (82.59)	1,809.69 (765.85)	
Sale of Fixed Assets		57.81 (0.62)	- (3.70)			
Purchase of Services (Job Work)		75.52 (0.65)	38.47		27.04	
Purchase of Goods / Stores & Spares	124.34 (842.82)	4,171.24 (1,508.09)	702.26 (181.36)		1,496.53 (255.12)	
Purchase of Fixed Assets			- (0.24)	- (1.14)	- (45.74)	
Loan Taken	4,682.09 (1,737.90)	-				
Loan Repaid	5,670.81 (721.80)	-				
Interest Paid (Net of TDS)		-				
Rent Received		32.80 (24.30)				
Rent Paid		0.25 (4.74)			2.36 (2.36)	
Capital Contribution with Joint Venture at Malaysia						2.91
Advance Paid to Service Provider						
Corporate Bank Gaurantee given by the Company for its Subsidiary Company's Banker					5,500.00 (5,500.00)	
Corporate Bank Gaurantee given by Subsidiary Company to Bank of Maharashtra					6,922.00 (3,992.50)	
(b) Balances at end of the year						
Unsecured Loan Payable	1,800.44 (2,612.09)					
Advance received towards Sale of goods						
Advance Paid towards supply of goods /Services		3.84 (3.84)				
Other receivable	(387.17)	778.76 (898.82)	(75.92)	(82.19)	646.97 -	
Other payable	(0.21)		53.40	0.06	- (36.07)	

* Previous year's figures shown as ()

Accompanying Notes to the Stand-alone Financial Statements

4 Disclosure as per Sec 186(4) of The Companies Act.,2013

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2024 are as under:

(Rs in Lakhs)

Sr No.	Name of the Party	Relationship	Year ended 31st March, 2025	Year ended 31st March, 2024
1	K.P Woven Pvt Ltd	Subsidiary	5500	5500

* The above Corporate Guarantee has been given for business purpose.

36 Segment Reporting:

('₹ in Lakhs)

Sr No	Particulars	2024-25			2023-24		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	Segment Revenue						
	External Sales & Other Operating Income	11,558.71	249.82	11,808.53	4,309.59	245.32	4,554.91
	Total	11,558.71	249.82	11,808.53	4,309.59	245.32	4,554.91
2	Segment Results before interest & Taxation	1,225.01	47.82	1,272.83	(37.69)	22.27	(15.42)
	Less : Unallocation of Expenditure						
	Interest	-	-	510.65	-	-	357.04
	Less: Extra Ordinary Items/Exceptional Items	-	-	-	-	-	-
	Add: Other Comprehensive Income	0.00	-	-	0.00	-	-
	Net Profit / (Loss) before Tax	1,225.01	47.82	762.17	(37.69)	22.27	(372.45)
3	Other Information:						
	Segment Assets	6,602.82	306.45	6,909.27	5,046.14	299.34	5,345.48
	Unallocated Assets			4,134.19			3,927.20
	Total Assets	6,602.82	306.45	11,043.46	5,046.14	299.34	9,272.68
	Segment Liabilities	6,011.12	122.44	6,133.56	169.31	9.27	178.58
	Unallocated Liabilities			132.09			4,928.84
	Total Liabilities	6,011.12	122.44	6,265.65	169.31	9.27	5,107.42

Notes:

- a The Company has identified business segments as primary segment. The reportable business segments are Woven Sacks and Woven Label.
- b Secondary Segment Information - Geographical Segments

37 Earning Per Share :-

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders (or owners) of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	Particulars	2024-2025	2023-2024
(A)	Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account (Rs. in lakhs)	574.37	(276.38)
	Calculation of weighted average number of shares		
	Number of equity shares at the beginning of the year	1,06,74,837	1,06,74,837
	Number of equity shares at the end of the year	1,06,74,837	1,06,74,837
(B)	Weighted average number of equity shares outstanding during the year	1,07,43,458	1,06,74,837
(A/B)	Basic earnings per share (INR) – after Exceptional item	5.38	(2.59)
(C)	Weighted average number of equity shares outstanding during the year	1,07,43,458	1,06,74,837
(A/C)	Diluted earnings per share (INR) – after Exceptional item	5.35	(2.59)

* The Company has issued Employee Stock Options (ESOP) to the employees of the Company and its Subsidiary. ESOP entitles its holder to equity shares to be considered Potential Equity Shares.

Accompanying Notes to the Stand-alone Financial Statements

38 Risk measurement, Objectives and Policies

38.1 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic & foreign currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and Controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

38.2 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents and various deposits. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(a) The ageing analysis trade receivables from the date the invoice falls due is given below :

Particulars	('₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Up to 3 months	2,834.32	1,740.69
3 to 6 months	72.03	76.73
6 to 12 months	18.09	13.42
Beyond 12 months	3.18	10.95
Gross Carrying Amount	2,927.62	1,841.79
Expected Credit Losses	-	-
Net Carrying Amount	2,927.62	1,841.79

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2025 and 31st March 2024

Name of Customer	('₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Plastene India Limited	944.80	898.82
K P Woven Private Limited	646.98	387.18
Oswal Extrusion Limited		119.42
Plastene Polyfilm Limited		262.19
Fibco Plastic Industry Ltd	865.41	

Accompanying Notes to the Stand-alone Financial Statements

- (c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2025 and 31st March 2024:

Name of Customer	(₹ in Lakhs)	
	2024-2025	2023-2024
Plastene India Limited	4,097.66	2,445.51
K P Woven Private Limited	1,609.38	779.58

38.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

Particulars	As at 31.03.2025			As at 31.03.2024		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	4,018.12	1,800.44	5,818.56	2,212.31	2,612.09	4,824.40
Trade payables	324.14	1.40	325.54	185.33	1.98	187.30
Total	4,342.26	1,801.84	6,144.10	2,397.64	2,614.07	5,011.70

38.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

a) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, the Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy.

Foreign Currency Exposure		(₹ in Lakhs)			
PARTICULAR	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
	USD	USD	EURO	EURO	
Trade Receivable	1,319.93	0.00	138.41	0.00	
Trade Payable	0.00	0.00	0.00	0.00	
Total	1,319.93	0.00	138.41	0.00	

Foreign Currency Sensitivity

The Following tables demonstrate the sensitivity to reasonably possible change in USD rates to functional currency of respective entity. With all other variable held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in fair value of monetary assets and liabilities.

Trade Payable	USD (31.03.2025)			USD (31.03.2024)		
	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax
Strengthening	5%	66.00	48.84	5%	-	-
Weakening	5%	(66.00)	(48.84)	5%	-	-

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Accompanying Notes to the Stand-alone Financial Statements

Interest rate Sensitivity

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

Nature of Borrowing	Change in basis points	As at	
		31.03.2025	31.03.2024
Term Loan from Banks	50	-	3.02
	(50)	-	(3.02)
Working Capital Facilities from Bank	50	20.09	8.04
	(50)	(20.09)	(8.04)

c) Commodity Price Risk

Principal Raw Material for company's products are Polypropylene Granules, LLDPE Granules, LDPE Granules, Filler, HDPE Granules, Master Batch etc. Company sources its raw material requirements from domestic markets as well as International markets. Domestic market price generally remains in line with international market prices. Volatility in Granules prices, currency fluctuation of rupee vis-a-vis other prominent currencies coupled with demand-supply scenario in the world market affects the effective price of raw materials. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

c) Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of PP Granules, HDPE Granules, LDPE Granules, LLDPE Granules on profit for the period.

Particulars	Impact on PBT	
	2024-2025	2023-2024
Increase in price of raw materials by 5%	(223.38)	(125.71)
Decrease in price of raw materials by 5%	223.38	125.71

39

For the purposes of the Company's capital management, capital includes Issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

Particulars	As at	
	31.03.2025	31.03.2024
Borrowings	5,818.56	4,824.40
Less: Cash & Cash Equivalents	35.05	52.07
Net Debt (A)	5,783.51	4,772.33
Total Equity (B)	4,777.81	4,165.28
Equity and Net Debt [(C) : (A)+(B)]	10,561.32	8,937.61
Gearing Ratio [(A)/(C)]	0.55	0.53

40 The Company has floated a Limited Liability Partnership (LLP) in Malaysia in the name of HCP Plastene Bulkpack PLT with 60% stake with an investment of INR 5.51 Lakhs (RM 30,000). The other two individual partners have a balance 40% stake in LLP. The objective of floating an LLP in Malaysia is to explore FIBC and other related product markets in Malaysia and other Asia-Pacific Countries.

41 The Company has issued Employee Stock Options (ESOP) to the employees of the Company and its Subsidiary. ESOP entitles its holder to equity shares to be considered Potential Equity Shares.

42 Additional statutory information:

- The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- The Group has not advanced or loaned or invested funds to any promoter(s), Director(s), KMP(s) or Related Parties.
- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group is not declared wilful defaulter by and bank or financial institution or lender
- The Group does not have any transactions with companies which are struck off.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- No scheme of arrangements have been approved by the competent authority. Hence, reporting under this point is not applicable.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

Accompanying Notes to the Stand-alone Financial Statements

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

II. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(j) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(k) Corporate social responsibility

(a) Corporate social responsibility, amount require to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII.

(b) Expenses related to Corporate Social responsibility is Rs. Nil

Particular	31st March 25	31st March 24
Donation to Charitable Trust	-	0.00
Sports & Development	-	0.00
	-	-

Discloser with regard to CSR activities:-

	31st March 25	31st March 24
		(₹ in Lakhs)
a. Amount required to be spent by the company during the year	-	0
b. Amount of expenditure incurred	-	0
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason for shortfall	N.A.	N.A.
f. Nature of CSR activities	N.A.	Charitable Trust & Sports
g. Details of related party transactions, e., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
h. where a provision is made with respect to a liability incurred by entering into a contractus obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.

(l) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(m) During the year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

43 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification, in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

Referred to in our report of even date

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited (Earlier known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLCO50560

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN : 25036452BMKTGK2676

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Shweta Jhavar
Company Secretary
Place: Ahmedabad
Date: 26th May, 2025

Dhruvil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 26th May, 2025

Accompanying Notes to the Stand-alone Financial Statements

Key Ratios

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Sr No	Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)	Reason for variance (>25%)
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.10	1.03	7.10	-
2	Debt-equity Ratio (In times)	Total Debt	Shareholder's equity	1.22	1.16	5.14	-
3	Debt Service Coverage Ratio (In times)	Earning available for debt services= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services	2.49	0.36	586.96	Increase in Profit has resulted in improvement in the ratio
4	Return on Equity Ratio (In %)	Net profit after Tax-Preference Dividend	Average Share holder's equity	12.85	(6.47)	298.55	Increase is due to Profit in current year has resulted in an improvement in the ratio
5	Inventory Turnover Ratio (In days)	COGS	Average Inventory	9.51	6.91	37.78	Decrease in COGS has resulted in improvement in the ratio
6	Trade Receivable Turnover Ratio (In days)	Net Credit sale	Average Trade receivables	6.98	3.96	76.05	Increase in Average Trade Receivable and sales has resulted in improvement in the ratio.
7	Trade Payable turnover Ratio (In days)	Net Credit Purchase	Average trade payable	27.20	9.36	190.71	Significant decrease in Trade payables as well as decrease in purchase has resulted in increase of the ratio
8	Net Capital turnover Ratio (In times)	Net Sales	Working Capital	25.83	61.88	(58.27)	Increase in Current Assets and decrease in loss has resulted in improvement in the ratio.
9	Net Profit Ratio (In %)	Net profit after Tax	Net Sales	4.86	(6.07)	180.17	Increase is due to Profit in current year has resulted in an improvement in the ratio
10	Return on Capital employed (In %)	Earning before Interest & taxes	Capital employed= Tangible net worth+Total Debt+Deferred Tax Liability	15.86	(0.25)	6,515.81	Increase is due to Profit in current year has resulted in an improvement in the ratio
11	Return on Investment (In %)						-
	Quoted shares	Income generated from Investments	Time weighted average Investments	49.39	0.34	14,353.87	An investment has been sold & other investment's increase in fair value.



CONSOLIDATED FINANCIALS



Independent Auditor's Report

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

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of HCP Plastene Bulkpack Limited ("the Parent") and its subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate consolidated financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated 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 Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows 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 consolidated financial statements section of our report. We are independent of the Group 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 consolidated 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these

matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
I. Revenue Recognition As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances Sales return estimation As disclosed in Note 3(C)(I) to the consolidated financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.	Our audit procedure included following: • Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns. • Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy. • Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process - - Considering the appropriateness of the Group's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances. • Testing the Group's process and controls over the calculation of discounts, rebates and customer incentives. • Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars. • Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme. • Evaluating the assumptions and judgements used by the Group in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information so far as it related to its subsidiary, is traced from their financial statements audited by the other auditors.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The Parent's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated financial statement by the directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the group is 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 their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated 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 consolidated 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 Parent has adequate internal financial controls with reference to consolidated financial statements 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 and board of Directors.
- 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 Group'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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements/financial information of subsidiary, whose financial statement includes total assets of ₹ 19,014.67 lakhs as at March 31, 2025, total revenues of ₹ 37,568.38 lakhs, total net profit after tax of ₹ 761.31 lakhs for the year ended on that date respectively & net cash inflow of ₹ 22.97 lakhs for the year ended March 31, 2025 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 the paragraph above.

Our opinion on the Consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on other Legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements / financial information of the subsidiary referred to in the Other Matter paragraph above we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidate Financial Statements.
 - b. In our opinion, proper books of account as required by law maintained by the Group and its associates including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors of the Parent as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-A**" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, the remuneration paid by the Parent to its directors and subsidiary company to their respective directors

during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us and based on the auditor's reports of subsidiary company, the requirements of the same are duly complied with as under:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements by way of disclosure in Note no. 36 to the consolidated financial statements.
 - ii. Provision has been made in the Ind AS consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company.
- iv.
 - a. The respective Managements of the Parent & subsidiary have represented that, to the best of their knowledge and belief, as disclosed in Note 44(i)(I) to the consolidated financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Parent & subsidiary have represented, that, to the best of their knowledge and belief, as disclosed in Note 44(i)(II) to the consolidated financial statements, no funds have been received by the Parent or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and those performed by the auditors of the subsidiaries, nothing has come to our notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiaries, companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries and its associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of the subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditor in the CARO reports of the subsidiary.

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

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 25036452BMKTGL8788

Place: Ahmedabad
Date: 26.05.2025

Annexure – A to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to consolidated financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of HCP Plastene Bulkpack Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent & its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to Financial Statement based on our audit of the Parent and its subsidiary companies. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion

on the internal financial controls system over financial reporting of the Parent and its subsidiary company.

Meaning of Internal Financial Controls over financial reporting with reference to consolidated financial statements

A Company's internal financial controls with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorization of management and directors of the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 referred to in the Other Matters paragraph below, the Parent and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company, is based solely on the corresponding report of the auditor of the company.

Our opinion is not modified in respect of the above matter.

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

(CA Ashok Dhariwal)
Partner
Membership No. 36452
UDIN: 25036452BMKTGL8788

Place: Ahmedabad
Date: 26.05.2025

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polypplast Limited)
Consolidated Balance sheet as at 31st March, 2025

0:01

(₹ in Lakhs)

Particulars	Note no.	As at March 31st, 2025	As at March 31st, 2024
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	4 (A)	7,066.91	7,653.06
(b) Right-of-use Assets	4 (B)	-	-
(b) Capital Work in Progress	4 (C)	9.59	111.21
(c) Intangible Assets under Development	4 (D)	211.40	264.25
(d) Financial assets			
(i) Non-Current Investments	5	52.44	44.57
(ii) Right of use Assets		-	-
(iii) Other Financial Assets	6	116.41	219.79
(e) Deferred tax assets (Net)	7	2,418.18	2,602.33
(f) Other non-current assets	8	672.93	823.68
Total non-current assets		10,547.86	11,718.88
II. Current assets			
(a) Inventories	9	5,623.60	3,570.77
(b) Financial assets			
(i) Current Investments	10	-	8.29
(ii) Trade and other receivables	11	9,888.96	5,645.47
(iii) Cash and cash equivalents	12	77.89	71.95
(iv) Short term loans and advances	13	1,482.20	1,200.09
(c) Other current assets	14	887.37	1,056.51
Total current assets		17,960.02	11,553.08
Total Assets		28,507.88	23,271.96
Equity and Liabilities			
I. Equity			
(a) Equity Share capital	15	1,067.48	1,067.48
(b) Other equity	16.1	4,889.67	3,884.36
Equity attributable to equity Share Holders		5,957.15	4,951.84
(c) Non-Controlling Interest	16.2	1,959.22	1,584.28
Total equity		7,916.37	6,536.12
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	17	3,243.48	4,758.75
(ii) Lease Liabilities		-	-
(b) Long term provisions	18	354.07	120.41
(C) Other non-current liabilities		-	-
Total non-current liabilities		3,597.55	4,879.16
(B) Current liabilities			
(a) Financial liabilities			
(i) Short Term borrowings	19	15,779.18	11,030.81
(ii) Current Lease Liabilities		-	-
(iii) Trade and other payables	20		
- Due to Micro and Small Enterprise		68.06	31.74
- Due to Others		731.21	324.95
(b) Other current liabilities	21	413.86	464.62
(c) Short-term provisions	22	1.64	4.56
Total current liabilities		16,993.95	11,856.68
Total Equity and Liabilities		28,507.88	23,271.96

The accompanying notes from an integral part of the Consolidated financials statements 2 - 45

As per our report of even date attached
For Ashok Dhariwal & Co
Chartered Accountants

Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN: 240364528BMKTGL8788

For and on behalf of the Board of Directors of HCP
Plastene Bulkpack Limited
(Formerly known as Gopala Polypplast Limited)
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Shweta Jhawar
Company Secretary

Dhruvil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 26th May, 2025

Place: Ahmedabad
Date: 26th May, 2025

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

Consolidated Statement of Profit and Loss for the period ended March 31st, 2025

(₹ in Lakhs)

Particulars	Note no.	For the year ended March 31st, 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	46,343.54	29,455.55
Other Income	24	467.78	256.07
Total Income		46,811.32	29,711.63
Expenses			
Cost of materials consumed	25	35,028.61	21,219.61
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(1,575.78)	(1,194.46)
Employee benefit expense	27	2,092.40	1,751.21
Finance cost	28	1,461.66	1,173.00
Depreciation and amortisation expense	4	729.21	729.71
Other expense	29	7,274.67	6,012.64
Total expenses		45,010.77	29,691.70
Profit before exceptional items and tax		1,800.55	19.92
Less: Exceptional items	30	-	-
Profit/ (loss) before tax		1,800.55	19.92
Share of Profit / (Loss) of Joint Venture using Equity Method		(2.59)	0.06
Tax expense			
a) Current tax		278.93	85.92
b) Deferred tax		184.15	(87.73)
c) Income tax of earlier years		1.80	(9.01)
Profit/ (loss) after Taxes		1,333.08	30.81
Other comprehensive income		9.05	8.91
Items that will not be reclassified to profit and loss Account			
Remeasurement gain / (loss) of Defined Benefit Plan		1.67	23.34
Income tax related to Remeasurement gain / (loss) of Defined Benefit Plan		(0.42)	(2.50)
Net change in fair Value of investment in Equity instruments		10.50	(15.94)
Income tax related to Net change in fair Value of investment in Equity instruments		(2.70)	4.01
Total comprehensive income for the period		1,342.13	39.72
Net Profit Attributable to :			
a) Owners of the Company		962.56	(118.67)
b) Non-Controlling Interest		370.53	149.47
Other comprehensive income attributable to:			
a) Owners of the Company		4.64	11.10
b) Non-Controlling Interest		4.40	(2.19)
Total comprehensive income attributable to:			
a) Owners of the Company		967.20	(107.56)
b) Non-Controlling Interest		374.93	147.28
Earnings per equity share (nominal value per share Rs 10/- (Previous Year Rs 10/-)			
a) Basic		12.57	0.37
b) Diluted		12.50	0.37

As per our report of even date attached
For Ashok Dhariwal & Co
Chartered Accountants

Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN: 24036452BMKTGL8788

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited (Formerly
Known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLCO50560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Shweta Jhawar
Company Secretary

Dhruvil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 26th May, 2025

Place: Ahmedabad
Date: 26th May, 2025

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

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,800.55	19.92
Adjustment for :		
Depreciation	729.20	729.71
Other Comprehensive Income	0.00	13.41
Bad Debts	13.37	0.00
Interest and Other Borrowing Cost	1,462.73	1,173.00
Interest Income	(22.08)	94.49
Balance Written Off	150.50	0.00
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(42.74)	(1.63)
(Profit)/Loss Due to Sale of Fixed Assets	(18.52)	4.52
(Profit)/Loss Due to Foreign Exchange	0.00	0.00
Provision for ESOP	38.17	49.63
	<u>2,310.63</u>	<u>2,063.13</u>
Operating Profit before Working Capital Changes	4,111.18	2,083.05
Adjustment For :		
Trade receivables & Other Current & Non-Current Assets	(3,364.80)	(2,632.94)
Inventories	(2,052.82)	(840.29)
Trade Payables, Other Current Liabilities & Provision	(620.17)	(274.51)
	<u>(6,037.80)</u>	<u>(3,747.74)</u>
Cash generated from operations	(1,926.62)	(1,664.69)
Taxes Paid	73.85	(223.84)
	<u>73.85</u>	<u>(223.84)</u>
Net Cash From Operating Activities (A)	(1,852.78)	(1,888.53)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(42.46)	(500.15)
Sales of Property, Plant & Equipments	72.35	62.04
Interest Income	22.08	(94.49)
Exceptional Items	0.00	0.00
Other Financial asset	(22.12)	
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	51.03	1.63
	<u>80.88</u>	<u>(530.97)</u>
Net Cash used in Investing Activities (B)	80.88	(530.97)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long/Short term borrowing	3,240.40	3,551.88
Interest and Other Borrowing Cost	(1,462.56)	(1,173.00)
	<u>1,777.84</u>	<u>2,378.88</u>
Net Cash Flow From Financing Activities (C)	1,777.84	2,378.88
Increase/(Decrease) in cash equivalents	5.94	(64.58)
Opening Balance of Cash and Cash equivalents	71.95	136.53
Closing Balance of Cash and Cash equivalents	77.89	71.95

Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.
2. Cash and Cash equivalents consists of cash on hand INR 1.01 L (1.27 L), Bank Balance INR 23.31 L (121.21 L) and deposit account INR 47.63 L 14.05 L). Refer Note 12

As per our report of even date attached

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited (Formerly Known as
Gopala Polyplast Limited)
CIN : L25200GJ1984PLCO50560

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad

Shweta Jhavar
Company Secretary

Dhruvil Shah
Chief Financial Officer

Date: 26th May, 2025
UDIN: 25036452BMKTGL8788

Place: Ahmedabad
Date: 26th May, 2025

Place: Ahmedabad
Date: 26th May, 2025

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

As at March 31, 2025

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,67,48,370	-	-	-	10,67,48,370

As at March 31, 2024

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,67,48,370	-	-	-	10,67,48,370

B. Other Equity

As at March 31, 2025

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2024	-	45,30,22,087	36,49,19,900	49,62,567	(43,44,68,468)	38,84,36,086	15,86,46,492
Changes in accounting policy and prior period item						-	
Restated Balance Sheet at the beginning of the current period						-	
Profit / (Loss) for the year after Tax				38,16,902	9,65,15,394	10,03,32,295	3,70,52,735
Add: Share of Profit / (Loss) of Joint Venture using Equity Method					(2,59,136)	(2,59,136)	
Other comprehensive income for the year, net of income tax							
* Reimbursement of net defined benefit plans					63,967	63,967	60,652
* Net Fair value gain/(loss) on investment in equity instrument through OCI					4,00,412	4,00,412	3,79,662
Total Comprehensive Income for the year						-	
Dividend on equity shares						-	
Balance as at March 31, 2025		45,30,22,087	36,49,19,900	87,79,468	(33,77,47,831)	48,89,73,623	19,61,39,541

As at March 31, 2024

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2023		45,30,22,087	36,49,19,900	-	(42,37,12,121)	39,42,29,865	14,36,99,492
Changes in accounting policy and prior period item		-				-	-
Restated Balance Sheet at the beginning of the current period		-				-	-
Profit / (Loss) for the year		-		49,62,567	(1,18,72,984)	(69,10,418)	1,49,47,000
Other comprehensive income for the year, net of income tax					6,357	6,357	
* Reimbursement of net defined benefit plans		-			17,22,460	17,22,460	3,61,000
* Net Fair value gain/(loss) on investment in equity instrument through OCI		-			-6,12,180	(6,12,180)	(5,80,000)
Total Comprehensive Income for the year		-				-	-
Dividend on equity shares		-				-	-
Balance as at March 31, 2024		45,30,22,087	36,49,19,900	49,62,567	(43,44,68,468)	38,84,36,086	15,86,46,492

A. Equity share capital

Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,067.48	-	-	-	1,067.48

Previous Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,067.48	-	-	-	1,067.48

B. Other Equity
Current Reporting Period
(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2024	-	4,530.22	3,649.20	49.63	(4,344.68)	3,884.36	1,584.28
Changes in accounting policy and prior period item		-	-			-	
Restated Balance Sheet at the beginning of the current period						-	
Profit / (Loss) for the year				38.17	965.15	1,003.32	370.53
Add: Share of Profit / (Loss) of Joint Venture using Equity Method					(2.59)	(2.59)	-
Other comprehensive income for the year, net of income tax:							
* Reimbursement of net defined benefit plans					0.64	0.64	0.61
* Net Fair value gain/(loss) on investment in equity instrument through OCI					4.00	4.00	3.80
Total Comprehensive Income for the year						-	
Dividend on equity shares						-	
Balance as at March 31, 2025	-	4,530.22	3,649.20	87.80	(3,377.48)	4,889.74	1,959.21

Previous Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2023	-	4,530.22	3,649.20		(4,237.12)	3,942.30	1,436.99
Changes in accounting policy and prior period item		0.00	-			-	-
Restated Balance Sheet at the beginning of the current period						-	-
Profit / (Loss) for the year				49.63	(118.73)	(69.10)	149.47
Add : Share of profit / (Loss) of Joint Venture using Equity Method					0.06	0.06	
Other comprehensive income for the year, net of income tax							
* Reimbursement of net defined benefit plans					17.22	17.22	3.61
* Net Fair value gain/(loss) on investment in equity instrument through OCI					-6.12	(6.12)	(5.80)
Total Comprehensive Income for the year						-	-
Dividend on equity shares						-	-
Balance as at March 31, 2024		4,530.22	3,649.20	49.63	(4,344.68)	3,884.36	1,584.28

As per our report of even date attached
For Ashok Dhariwal & Co
Chartered Accountants

Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN: 25036452BMKTGL8788

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polypplast Limited)
CIN : L25200GJ1984PLCO50560

Prakash Parekh Anil Goyal
Managing Director Chairman
DIN:00158264 DIN:03071035

Shweta Jhawar Dhrumil Shah
Company Secretary Chief Financial Officer
Place: Ahmedabad Place: Ahmedabad
Date: 26th May, 2025 Date: 26th May, 2025

Accompanying Notes to the Consolidated Financial Statements

1 Corporate Information

HCP Plastene Bulkpack Limited (the 'Company') is a public listed company domiciled in India. Its Shares are listed on Bombay Stock Exchange ('BSE'). The Company is a diversified business dealing in FIBC Jumbo Bags, PP Woven Sack Bags, PP Woven Labels and related products. HCP Plastene Bulkpack Limited together with its subsidiary is hereinafter referred as 'the Group'.

2 Summary of Basis of Compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and Material accounting policies :

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

2.1 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Parent Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii) potential voting rights held by the Company, other vote holders or other parties;
- iii) rights arising from other contractual arrangements; and
- iv) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

3 Material Accounting Policies :-

A Compliance with Ind AS:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued under section 133 of Companies Act 2013 read with the Companies (Indian Accounting Standards) Rule, 2015.

During the year the Company has not revalued its borrowings and preference shares as per Ind AS and also not amortized interest on the same as per Ind AS.

B Basis for Preparation of Accounts:

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accompanying Notes to the Consolidated Financial Statements

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

C Summary of Material Accounting Policies:

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.

(a) Going concern assumption

The Group has achieved a turnover of Rs 29,455.55 Lakhs during the fiscal year 2023-2024 (from April 1, 2023, to March 31, 2024), and the financial statements have been prepared assuming that the Group will continue its operations as a going concern.

(b) Current versus non-current classification

The group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

However as CIRP process has been initiated all liabilities towards Banking Facilities have been converted in to Current Demands and hence shown under Current Liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

(c) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumption and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results estimates are recognized in the period in which the result is known/materialized.

Accompanying Notes to the Consolidated Financial Statements

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(d) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial asset

(i) Classification and measurement

Classification

The Group classifies its financial assets, other than investments in subsidiaries and joint venture in the following measurement categories:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

Debit Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Company classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system.

Other bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(ii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. **Note 34** details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

Accompanying Notes to the Consolidated Financial Statements

(iv) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B Financial liabilities**(i) Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss. Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

(iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

(e) Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Accompanying Notes to the Consolidated Financial Statements

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains / (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

(g) Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognized in Profit & Loss Account. Monetary transaction balance other than FCDL as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account. Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract.

(h) Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

However, such fair value report is not available for all assets except equity investment as on 31st March, 2020, Hence impairment Loss not booked for immovable properties.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, The Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

Accompanying Notes to the Consolidated Financial Statements

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Assets	Useful Life
Building	0 -30 years
Plant & Machinery-Continue process	8 years
Plant & Machinery- Normal Process	15 years
Electric Installation	10 years
D. G. Set	10 years
Office Equipment	5 years
Furniture	10 years
Vehicle	8 years
Air Conditioner	10 years
Computeres	3 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. However as stated above No Impairment loss is booked on 31st March, 2024.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under PartC of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use, irrespective of actual operation and uses of the assets in question.

(i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Accompanying Notes to the Consolidated Financial Statements

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(k) Inventories

Inventories of Raw material, Work-in-progress, finished goods and Stock-in-trade are valued at the lower of cost and net realizable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and Labours and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost or NRV whichever is low. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) Revenue Recognition:**a - Sale of Goods**

- Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.
- Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.
- Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including net of returns and allowances, trade discounts, volume rebates and GST.

b - Interest income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c - Dividend

Dividend Income is recognised when the Company's right to receive established which is generally occur when the shareholders approve the dividend.

Accompanying Notes to the Consolidated Financial Statements**(m) Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the Deferred Tax Assets arises relating to the deductible temporary difference arises from the initial recognition of an Assets or Liabilities in a transaction other than a business combination that at the time of the transaction affects neither accounting Profit nor Taxable Profit Or Loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Employee benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Accompanying Notes to the Consolidated Financial Statements

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity and
- b) defined contribution plans such as provident fund.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cashout flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(o) Export incentives

Export incentives under various schemes notified by government are accounted for, in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(p) Investment and other Financial Assets

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

a. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus; transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expensed in the statement of Profit and Loss immediately.

b. Subsequent measurement

For the purpose of Subsequent measurement financial assets are classified in three categories:

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through Profit and Loss (FVTPL)

(q) Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship that is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI).

The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Accompanying Notes to the Consolidated Financial Statements

Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(r) Equity Investments:

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- The rights to receive Cash flows from the ASSET have expired, or
- The company has transferred substantially all the risks and rewards of the asset

Investments in shares are stated at market value as on date of Balance Sheet and M to M gain / loss is shown in profit and loss account.

(s) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(t) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements

(u) Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule as per **Note no. 37**. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

(v) Provisions:

A provision is recognized when Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate has been made of the amount of the obligation. Accordingly, provision for income tax payable has not been done. MAT credit of Rs. Nil (P.Y. Rs. Nil) lakhs and unabsorbed depreciation of Rs. Nil (P.Y. Rs 729.71) lakhs

(w) Classification of Subsidy Receivable into Current and Non-Current Asset:

- (a) The Company has received eligibility certificate from concerned department regarding VAT concession for amount of Subsidy of Rs 3066.38 Lakhs for 8 years in equal installments. The VAT Concession is for the period of 8 years from 01-01-2014 to 31-01-2021. Amount under Subsidy receivable is treated as Non -Current Assets. The status of subsidy amount as per certificate received from concerned authorities is as under.

Particulars	Details	Amount
Period (8 Years)	01.01.2014 to 31.12.21	8
Entitlement Certificate No.-Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199	
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\1121480	
Total Certificate Amount and per year income to be Booked	Total Rs 3,066.38 lakhs	Rs 383.30 lakhs
Nos of Years for which income has been Booked till 2018-19		5

Accompanying Notes to the Consolidated Financial Statements

Income Booked- Till 2018-19		Rs 1,916.50 lakhs
Income Received / Expenses Booked		Rs 1348.41 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities		Rs0.00 lakhs
(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)		Nil
Other Non- Current Assets (Balance Amount)		Rs 568.09 lakhs

(b) The Group has Interest receivable under TUFF Scheme in Textile Policy. The amount receivable under TUFF scheme treated as Non-Current Assets. The status of amount interest receivable under TUFF Scheme from concerned authorities are as under.

Particular	Due Period	Interest Receivable (Rs. In Lakhs)
Interest Refundable from Gujarat Govt.	October to Decemebr – 2018	Rs 21.63
Interest Refundable from Cent. Govt.	March to May – 2018	Rs 0.22
Interest Refundable from Cent. Govt.	October to December – 2017	Rs 18.71
Interest Refundable from Cent. Govt.	January to March – 2018	Rs 17.49
Interest Refundable from Cent. Govt.	April to June – 2018	Rs 16.72
Interest Refundable from Cent. Govt.	July to September – 2018	Rs 15.65
Interest Refundable from Cent. Govt.	October to December – 2018	Rs 14.41
TOTAL		Rs 104.83

(c) The Group has receivable under Income Tax Refund which are shows as below, treated as Current Assets :

Particulars	Amount (Rs in Lakhs)
TCS On Purchase 20-21	1.22
TCS On Purchase 23-24	0.14
TCS On Purchase 24-25	0.49
TDS Receivable 2020-21	0.83
TDS Receivable 2021-22	29.02
TDS Receivable 2022-23	6.45
TDS Receivable 2023-24	0.52
TDS Receivable 2024-25	37.60
Income Tax Ay 2014-15	16.07
Income Tax Ay 2016-17	22.00
Income Tax Refund Receivable	1.09
TOTAL	115.43

(x) Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the financial statements
for the year ended September 30th, 2024
NOTE 4 (A): PROPERTY, PLANT AND EQUIPEMENT

Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Particulars	Land	Building	Plant & Machinery	Plant & Machinery	Electric Installation	Office Equipment	Furniture	Vehicle	Air Conditioner	Computeres	Grand Total
Gross block (at cost)											
As at 1st April 2023	20,09,78,872	23,02,79,521	37,81,26,273	87,41,76,451	7,54,04,316	82,78,541	99,43,652	91,77,286	25,27,593	96,34,471	1,79,85,26,976
Additions during the year	-	67	2,52,37,703	-	30,000	4,72,807	12,44,194	5,75,000	24,10,142	2,34,377	3,02,04,289
Deletion /Addition of Assets	-	82,97,816	1,61,49,874	-	41,281	24,500	-	-	-	-	2,45,13,471
Transfer from Vehicle to P&M			38,08,39,758	(37,97,16,604)	41,502	(4,31,000)	(1,58,656)	(5,75,000)			-
Deletion Due to theft											-
Impairment Loss											-
As at 31 March 2024	20,09,78,872	22,19,81,772	76,80,53,859	49,44,59,847	7,54,34,537	82,95,848	1,10,29,190	91,77,286	49,37,735	98,68,848	1,80,42,17,795
Additions during the year		1,01,61,598	15,90,929	4,82,000	-	20,197	-	21,53,250	-	-	1,44,07,975
Deletion /Addition of Assets		-	57,33,543	-	-	-	-	48,99,681	-	-	1,06,33,224
Transfer of Assets		-	42,83,058	(35,20,504)	41,502	(2,00,000)	(29,056)	(5,75,000)	-	-	-
Deletion Due to theft		-	-	-	-	-	-	-	-	-	-
Impairment Loss		-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	20,09,78,872	23,21,43,370	76,81,94,303	49,14,21,343	7,54,76,039	81,16,045	1,10,00,134	58,55,855	49,37,735	98,68,848	1,80,79,92,546
Accumulated depreciation											
As at 1st April 2023	-	7,91,77,525	24,32,19,515	57,56,88,779	4,82,32,962	50,21,956	66,82,955	20,13,329	22,32,930	86,76,776	97,09,46,726
Charge for the year	-	72,19,529	5,20,33,000	53,15,456	47,91,904	7,30,721	3,80,958	10,70,513	3,84,157	2,78,532	7,22,04,769
Deletion of Assets	-	-	42,37,074	-	-	1,971	-	-	-	-	42,39,045
Transfer from Vehicle to P&M	-	-	10,67,23,000	(10,67,23,000)	-	-	-	-	-	-	-
Deletion due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	8,63,97,054	29,10,15,441	58,10,04,235	5,30,24,866	57,50,706	70,63,913	30,83,841	26,17,087	89,55,308	1,03,89,12,451
Charge for the year	-	58,92,625	1,23,90,109	2,37,81,273	20,77,535	3,83,376	2,72,873	4,30,397	2,15,041	1,90,006	4,56,33,235
Deletion of Assets	-	-	7,75,892	-	-	-	-	18,79,459	-	-	26,55,341
Transfer from Vehicle to P&M	-	-	-	-	-	-	-	-	-	-	-
Deletion due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	9,22,89,679	30,26,29,668	60,47,85,508	5,51,02,401	61,34,081	73,36,786	16,34,779	28,32,127	91,45,314	1,08,18,90,345
Net block											
As at 31 March 2024	20,09,78,872	13,55,84,718	47,70,38,418	(8,65,44,388)	2,24,09,671	25,45,143	39,65,277	60,93,445	23,20,649	9,13,540	76,53,05,344
As at 31st March, 2025	20,09,78,872	13,98,53,692	46,55,64,635	(11,33,64,165)	2,03,73,638	19,81,964	36,63,348	42,21,076	21,05,608	7,23,534	72,61,02,201

Elimination: Assets Deletion

Elimination: Depreciation

Elimination: Depreciation Reversal

Elimination: Assets Addition

Elimination : Loss

Elimination : Depreciation

NOTE 4 (A): PROPERTY, PLANT AND EQUIPEMENT

(₹ in Lakhs)

Particulars	Land	Building	Plant & Machinery - Normal Process	Plant & Machinery- Continuous Process	Electric Installation	Office Equipment	Furniture	Vehicle	Air Conditioner	Computers	Grand Total
Gross block (at cost)											
As at 1st April 2023	2,009.79	2,302.80	3,781.26	8,741.75	754.04	82.79	99.44	91.77	25.28	96.34	17,985.27
Additions during the year	-	0.00	252.38	-	0.30	4.73	12.44	5.75	24.10	2.34	302.04
Deletion /Addition of Assets	-	82.98	161.50	-	0.41	0.25	-	-	-	-	245.13
Transfer from Vehicle to P&M	-	-	3,808.40	(3,797.17)	0.42	(4.31)	(1.59)	(5.75)	-	-	(0.00)
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	2,009.79	2,219.82	7,680.54	4,944.60	754.35	82.96	110.29	91.77	49.38	98.69	18,042.18
Additions during the year	-	101.62	15.91	4.82	-	0.20	-	21.53	-	-	144.08
Deletion /Addition of Assets	-	-	57.34	-	-	-	-	49.00	-	-	106.33
Transfer of Assets	-	-	42.83	(35.21)	0.42	(2.00)	(0.29)	(5.75)	-	-	0.00
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	2,009.79	2,321.43	7,681.94	4,914.21	754.76	81.16	110.00	58.56	49.38	98.69	18,079.93
Accumulated depreciation											
As at 1st April 2023	-	791.78	2,432.20	5,756.89	482.33	50.22	66.83	20.13	22.33	86.77	9,709.47
Additions during the year	-	72.20	520.33	53.15	47.92	7.31	3.81	10.71	3.84	2.79	722.04
Deletion /Addition of Assets	-	-	42.37	-	-	0.02	-	-	-	-	42.39
Transfer from Vehicle to P&M	-	-	1,067.23	(1,067.23)	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	863.97	3,977.38	4,742.82	530.25	57.51	70.64	30.84	26.17	89.55	10,389.12
Additions during the year	-	58.93	123.90	237.81	20.78	3.83	2.73	4.30	2.15	1.90	456.33
Deletion /Addition of Assets	-	-	7.76	-	-	-	-	18.79	-	-	26.55
Transfer of Assets	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	922.90	4,093.53	4,980.64	551.02	61.34	73.37	16.35	28.32	91.45	10,818.90
Net block											
As at 31 March 2024	2,009.79	1,355.85	3,703.16	201.78	224.10	25.45	39.65	60.93	23.21	9.14	7,653.06
As at 31st March, 2025	2,009.79	1,398.54	3,588.42	(66.42)	203.74	19.82	36.63	42.21	21.06	7.24	7,261.02

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)**Consolidated Notes to the financial statements***for the year ended September 30th, 2024***NOTE 4 (B)**

*Title deeds of the following Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company
PPE	LAND	19,83,93,617	Government of Gujarat	No	It is on long term lease from government of Gujarat

NOTE 4 (C) :CAPITAL WORK IN PROGRESS

Rs in Lakhs

Particulars	As at September 30, 2024	As at March 31, 2024
Opening carrying value as at beginning of the year	111.21	111.78
Additions / adjustments	-	17.21
Transfer to property, plant and equipment	101.62	17.78
Closing carrying value as at the end of the year	9.59	111.21

NOTE 4 (D) : INTANGIBLE ASSETS UNDER DEVELOPMENT

Rs in Lakhs

Particulars	As at September 30, 2024	As at March 31, 2024
Opening carrying value as at beginning of the year	264.25	-
Additions / adjustments	-	264.25
Transfer to property, plant and equipment	-	-
Closing carrying value as at the end of the year	264.25	264.25

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

Notes to the Stand-alone financial statements

for the year ended September 30th, 2024

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Particulars	Land	Building	Plant & Machinery	Plant & Machinery	Electric Installation	Office Equipment	Furniture	Vehicle	Air Conditioner	Computeres	Grand Total
Gross block (at cost)											
As at 1st April 2023	25,85,255	13,77,20,635	38,24,09,331	49,36,62,955	4,39,54,290	59,81,824	65,37,372	1,90,000	25,27,593	85,69,673	1,08,41,38,928
Additions during the year			11,41,987			1,55,600	7,650			10,990	13,16,227
Deletion /Addition of Assets			1,04,91,182			24,500	-				1,05,15,682
Transfer of Assets			3,60,600			(2,31,000)	(1,29,600)				-
Deletion Due to theft											-
Impairment Loss											-
As at 31 March 2024	25,85,255	13,77,20,635	37,34,20,736	49,36,62,955	4,39,54,290	58,81,924	64,15,422	1,90,000	25,27,593	85,80,663	1,07,49,39,473
Additions during the year			15,90,929			20,197					16,11,126
Deletion /Addition of Assets			57,33,543								57,33,543
Transfer of Assets											-
Deletion Due to theft											-
Impairment Loss											-
As at 31st March, 2025	25,85,255	13,77,20,635	36,92,78,122	49,36,62,955	4,39,54,290	59,02,121	64,15,422	1,90,000	25,27,593	85,80,663	1,07,08,17,057
Accumulated depreciation											
As at 1st April 2023	-	6,94,57,550	24,32,19,515	46,81,69,321	3,78,96,327	43,76,425	56,25,628	39,084	22,32,930	79,81,751	83,89,98,531
Charge for the year		45,51,257	1,48,08,405	53,15,456	18,01,373	2,88,272	54,077	16,929	40,708	66,801	2,69,43,278
Delection of Assets			42,37,074			1,971	-				42,39,045
Transfer of Assets											-
Deletions due to theft											-
Impairment Loss											-
As at 31 March 2024	-	7,40,08,807	25,37,90,846	47,34,84,777	3,96,97,700	46,62,726	56,79,705	56,013	22,73,638	80,48,552	86,17,02,764
Charge for the year		43,78,940	1,23,90,109	51,74,471	5,82,231	2,90,668	54,183	28,215	43,316	94,567	2,30,36,700
Delection of Assets			7,75,882								7,75,882
Transfer of Assets											-
Deletions due to theft											-
Impairment Loss											-
As at 31st March, 2025	-	7,83,87,747	26,54,05,073	47,86,59,248	4,02,79,931	49,53,394	57,33,888	84,228	23,16,954	81,43,119	88,39,63,582
Net block											
As at 31 March 2024	25,85,255	6,37,11,828	11,96,29,890	2,01,78,178	42,56,590	12,19,198	7,35,717	1,33,987	2,53,955	5,32,111	21,32,36,709
As at 31st March, 2025	25,85,255	5,93,32,888	10,38,73,049	1,50,03,707	36,74,359	9,48,727	6,81,534	1,05,772	2,10,639	4,37,544	18,68,53,473

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Particulars	Land	Building	Plant & Machinery - Normal Process	Plant & Machinery - Continuous Process	Electric Installation	Office Equipment	Furniture	Vehicle	Air Conditioner	Computeres	Grand Total
Gross block (at cost)											
As at 1st April 2023	25.85	1,377.21	3,824.09	4,936.63	439.54	59.82	65.37	1.90	25.28	85.70	10,841.39
Additions during the year	-	-	11.42	-	-	1.56	0.08	-	-	0.11	13.16
Deletions during the year	-	-	104.91	-	-	0.25	-	-	-	-	105.16

49.58

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the financial statements

(₹ in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
-------------	---------------------------	---------------------------

NOTE 5: OTHER NON-CURRENT INVESTMENT

Investment in Quoted shares

Investment with Quoted Shares (fully paid up) (at cost) :-	-	-
Vera Synthetics Limited	49.50	39.00
(75,000 Shares face value @ Rs 10/- each per share fully paid up at 40/- each Per share) - Refer Note 35		
(A)	49.50	39.00

Investment in Joint Venture (at cost)

Unquoted

HCP Plastene Bulkpack PLT-Malaysia	2.92	5.57
(B)	2.92	5.57
(A+B)	54.26	44.57

Aggregate value of quoted Investments	49.50	39.00
Aggregate value of unquoted Investments in Joint Venture	2.92	5.57
	52.42	44.57

NOTE 6: OTHER FINANCIAL ASSETS

(Unsecured considered good)

Bank Balances Held as Margin Money in FDR Form	4.80	4.50
Security Deposits	111.61	215.29
	116.41	219.79

NOTE 7: DEFERRED TAX ASSETS (NET)

Deferred Tax Assets	2,418.18	2,602.33
	2,418.18	2,602.33

NOTE 8: OTHER NON-CURRENT ASSETS

Interest receivable under TUFF	104.83	104.83
Balances with Government Authorities	568.09	718.84
	672.92	823.67

NOTE 9: INVENTORIES

(As taken, valued & certified by the management)

Raw Materials	1,082.77	686.91
Stock in Progress	887.50	0.33
Finished Goods	3,409.68	2,721.07
Consumable Stores (Incl. Maint. Spares)	243.65	162.46
	5,623.60	3,570.77

NOTE 10: CURRENT INVESTMENTS

Investment in Quoted shares	-	8.29
	-	8.29
Details of Securities	MV on 31.03.25	MV on 31.03.24
P.G.ElectroPlast Limited	-	8.29
(500 Shares Face Value Rs 10/- per Share Fully Paid, Prev. Year 500 Shares @10/- each)	-	8.29

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the financial statements

Particulars	As at March 31st, 2025	As at March 31st, 2024
NOTE 11: TRADE RECEIVABLE		
Unsecured, Considered Good	9,888.95	5,645.47
Trade Receivable - Credit Impaired	236.24	222.87
Total Debtors	10,125.19	5,868.34
Less : Allowance for expected credit loss	236.24	222.87
Total Debtors	9,888.95	5,645.47
Receivable from Related Party (Refer Note No. 37)	4,814.77	3,114.63
Receivable from Others)	5,074.18	2,530.84
	9,888.95	5,645.47

Allowance for expected credit loss (ECL)

* Allowance for expected credit loss is calculated based on the ECL model as described under Ind AS 109

Movement in allowance for expected credit loss :

Particulars	As at March 31st 2025	As at March 31st 2024
Balance at the beginning of the year	222.87	280.09
Add : Allowances for the Year	13.37	-
Less: Reversal of allowances	-	57.22
Balance at the end of the year	236.24	222.87

NOTE : 11 (A) Ageing of Trade Receivable as on 31st March 2025

(₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	9,821.65	24.09	38.05	-	5.16	9,888.95
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	236.24	236.24
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	9,821.65	24.09	38.05	-	241.40	10,125.19

NOTE : 11 (B) Ageing of Trade Receivable as on 31st March 2024

(₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1 - 2 year	2 - 3 year	Total
(i) Undisputed Trade receivables — considered good	5,563.01	71.51	10.95	-	5,645.47
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	222.87	222.87
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-
Total	5,563.01	71.51	10.95	222.87	5,868.34

NOTE 12: CASH & CASH EQUIVALENTS

A) Cash in hand	1.06	1.01
B) Bank Balances	5.15	23.31
C) Other Bank Balances in FDR Form	71.68	47.63
	77.89	71.95

NOTE 13: SHORT TERM LOANS & ADVANCES

Advances recoverable in cash or kind	941.93	611.78
Advance Paid to Supplier / Service Provider	521.27	575.46
Advance Paid to Supplier towards Capital Goods	0.02	0.02
Staff & Other Advance	18.98	12.83
	1,482.20	1,200.09

NOTE 14: OTHER CURRENT ASSETS

(Unsecured, Considered Good)

Dues with Revenue Authorities		
Income Tax Assets	115.42	122.30
GST Receivable	666.87	400.38
Export incentives receivable	4.07	209.74
Insurance Claim Receivable	79.48	291.65
Interest Receivable on Security Deposit UGVCL	16.44	5.33
Prepaid Expenses	668.35	27.11
	1,550.63	1,056.51

NOTE 15 : EQUITY SHARE CAPITAL

Authorised Share Capital:**Equity Share Capital**

1,60,00,000 of Rs 10/- each (Previous Year 1,60,00,000 of Rs 10/- each)

2,100.00 2,100.00

Preference Share Capital

0.01% Cumulative Redeemable Preference Shares

5,00,000 of Rs 100/- each. (Previous Year 5,00,000 of Rs 100/- each.)

500.00 500.00

2,600.00 2,600.00

Issued, Subscribed and Paid up :**Equity Share Capital**

1,06,74,837 of Rs 10/- each (Previous year - 1,06,74,837 of Rs 10/- each)

1,067.48 1,067.48

1,067.48 1,067.48

(a) Reconciliation of number of shares outstanding at the beginning & end of year

Particulars	As at 31.03.25	As at 31.03.24
	No of shares	
Equity Shares outstanding at the beginning of the year	1,06,74,837	1,06,74,837
Add: New Equity Shares towards Right Issue	-	-
Equity Shares Outstanding at the end of the year	1,06,74,837	1,06,74,837

(b) Terms / Rights attached to the equity Shares :

The Company has one class of shares referred to as equity shares having a par value of Rs 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Number of Shares held by each shareholder holding more than 5% share in the company

Particulars	As at 31.03.25		As at 31.03.24	
	No of Shares	% of Shares	No of Shares	% of Shares
Prakashkumar Hiralal Parekh	18,00,000	16.88%	18,00,000	16.88%
Madhu Parekh	3,94,265	3.69%	3,94,265	3.69%
Aman Parekh	18,00,000	16.88%	18,00,000	16.88%
Prakashkumar Hiralal Parekh HUF	16,81,862	15.76%	16,81,862	15.76%
HCP Enterprise Limited	18,00,000	16.88%	18,00,000	16.88%

(d) Shareholding of Promoters & promoter group

Name of shareholders	As at 31.03.25		As at 31.03.24	
	No of Shares	% of Shares	No of Shares	% of Shares
Prakashkumar Hiralal Parekh	18,00,000	16.88%	18,00,000	16.88%
Madhu Parekh	3,94,265	3.69%	3,94,265	3.69%
Aman Parekh	18,00,000	16.88%	18,00,000	16.88%
Prakashkumar Hiralal Parekh HUF	16,81,862	15.76%	16,81,862	15.76%
Plastene India Limited	5,00,000	4.68%	5,00,000	4.68%
Ayush Anil Kanwar	30,000	0.28%	30,000	0.28%
HCP Enterprise Limited	18,00,000	16.88%	18,00,000	16.88%

NOTE 16 : OTHER EQUITY**Note 16.1 Owner's Fund****(A) Capital Reserve**

Capital Reserve as on 01.04.2023 4,530.22 4,530.22

Add : Addition During the year 0.00 -

Capital Reserve as on 31.03.2024 4,530.22 4,530.22**(B) Securities Premium Reserve**

Securities Premium Reserve as on 01.04.2024 3,649.20 3,649.20

Add : Addition During the year 0.00 -

Securities Premium reserve as on 31.03.2025 3,649.20 3,649.20

Share Option Outstanding Account 49.63 -

Share based payment Reserve 38.17 49.63

87.79 49.63

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the financial statements

Particulars	As at March 31st, 2025	As at March 31st, 2024
Note 16.1 Owner's Fund		
(C) Surplus In The Statement Of Profit And Loss		
Owners Fund Surplus as on 01.04.2024	(4,344.68)	(4,237.12)
Add: Profit for the year	574.38	(262.96)
Add: Share of Profit / (Loss) of Joint Venture using Equity Meth:	(2.59)	0.06
Add: Subsidiary Entity's Profit for the year	395.42	155.33
Owners Fund Surplus as on 31.03.2025	(3,377.48)	(4,344.68)
(D) Equity Share Capital	-	-
Total Other Equity of Owner's Fund (A+B+C+ D)	4,889.74	3,884.36

Note 16.2 Non-Controlling Interest

K.P.Woven Private Limited (Note No. ___)

Movement of Non-Controlling Interest

Opening carrying value as at April 01, 2024

Add / (Less) :-

NCI's Share of Profit for the year:

Closing carrying value as at March 31, 2025

1,584.28	1,436.99
374.94	147.28
1,959.23	1,584.28

NOTE 17 : LONG TERM BORROWINGS

Secured Loans

Term Loans

From Bank-Non Current

1,429.98

2,123.78

Hire Purchase Loans

From Banks

13.06

22.88

Unsecured Loans

Loans & Advances from Related Parties

From Body Corporates-Related

1,800.44

2,612.09

* Refer Note No 33 of Notes to Accounts

3,243.48

4,758.75

Note 17.1 : Term Loan for Subsidiary Company

(A) Long term loan of Rs. 18.00 Crores sanctioned in FY 2020-21 is repayable in 25 Quarterly Installment in the range of Rs. 13.50 Lacs - 194.11 Lacs.

The loan carries Interest rate @ 10.35% P.A.

(B) Long term loan of Rs. 3.00 Crores sanctioned in FY 2022-23 for Grid Solar Rooftop system and carries interest rate of 10.35%. The Principle amount will be repaid in 60 equal monthly installments after the moratorium period of 12 months.

(C) Long term loan of Rs. 1.68 Crores sanctioned in FY 2022-23 for Fusion machine and carries interest rate of 10.35%. The Principle will be repaid in 54 equal monthly installments after the moratorium period of 6 months.

(D) Long Term Loan of Rs 9.50 crores under BGECLS 1.0 and carries interest rate of 10.35%

Primary Security:

First Exclusive charge on entire block of Fixed assets of the company except land and Building (Both Present & Future).

Collateral:

- 1) Exclusive charge by way of Mortgage over Land and building for Sanand Project at Plot no. P.E. 82 Sanand in Sanand II , industrial Area / Estate consisting of revenue Survey no. 304/P, 305/P, 300/P, 332/ P within the Village Limits of BOL, Taluka-Sanand, Dist.-Ahmedabad.
- (2) Extension of Charge over Flat no 101, 10th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Ms. Madhu Parekh & Mr. Prakash Parekh. Total Area (400 Sq Yds.).
- (3) Extension of Charge over Flat no 111, 11th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mr. Prakash Hiralal Parekh. Total Area (700 Sq Yds.).
- (4) Negative Lien on Windmill in the name of M/s Plastene India Limited.

Guarantee:

All the facilities are also secured by personal guarantees of Directors namely Shri Pritesh Kushalraj Parekh and Smt. Madhu Prakash Parekh and Third Party Guarantee of Shri Prakash Hiralal Parekh. Corporate Guarantee of M/s Cornucopia Tradelink Private Limited.

Security for Additional working capital term loan (AWCTL) BGECLS 1.0

Second charge over existing primary / collateral securities would be extended to cover above facility.

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the financial statements

Note 17.2 : Hire Purchase Loan for Subsidiary Company

Bank of Baroda : Equipment finance of Rs.12.11 Lacs was sanctioned by Bank of Baroda in financial year 2020-21. It is repayable in 60 monthly installments of Rs. 24,992. Loan is secured by the specific machine financed by BOB.

Bank of Baroda: The Vehicle loan sanctioned by BOB in current reporting period i.e., FY 20-21 of Rs. 43.90 Lacs. It is repayable in 84 monthly installments of Rs. 67227/- started from April-21.

HDFC Bank Limited: The Vehicle loan sanctioned by HDFC Bank Limited in FY 21-22 of Rs. 17.65 Lacs. It is repayable in 84 monthly installments of Rs. 35785/- started from May-22.

Particulars	As at March 31st, 2025	As at March 31st, 2024
NOTE 18: LONG TERM PROVISION		
Gratuity Payable	10.85	43.42
Defined benefit obligation	50.37	
Provision for Leave Encashment	10.81	8.45
Provision for Tax	282.05	68.54
	<u>354.07</u>	<u>120.41</u>

NOTE 19: SHORT TERM BORROWINGS

Secured Loans - Working Capital With Banks

Working Capital with Bank	11,667.66	6,526.22
---------------------------	-----------	----------

Current maturities of long term debt

(a) Secured Loans

Term Loans

Term Loans From Bank repayable within 12 months	788.02	1,198.29
---	--------	----------

Hire Purchase Loans

From Banks repayable within 12 months	3.21	6.21
---------------------------------------	------	------

(b) Unsecured Loans

Loans & Advances from Related Parties

From Body Corporates-Related	3,320.30	3,300.09
------------------------------	----------	----------

* Refer Note No 33 of Notes to Accounts	<u>15,779.19</u>	<u>11,030.81</u>
---	------------------	------------------

Reconciliation of quarterly returns Submitted to banks where borrowings have been availed based on security of current assets

(A) Holding Company HCP Plaastene Bulkpack Limited :

Quarter Ended	Details of Security	Amount as per Books	Amount Reported	Amount of Difference	Reason for Material discrepancies
June - 2024.	Inventory	740.78	826.69	-85.90	Refer Note - 1
	Trade Receivables	2,069.92	2245.47	-175.55	Refer Note - 2
September - 2024.	Inventory	595.66	555.46	40.20	Refer Note - 1
	Trade Receivables	2,939.46	3073.26	-133.80	Refer Note - 2
December - 2024.	Inventory	831.43	824.27	7.16	Refer Note - 1
	Trade Receivables	2,648.13	3,106.15	-458.02	Refer Note - 2
March - 2025.	Inventory	1,511.86	1,324.35	187.51	Refer Note - 1
	Trade Receivables	2,834.32	3,089.61	-255.29	Refer Note - 2

Note - 1 The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.

Note - 2 The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.

(B) Subsidiary Company K P Woven Private Limited

Quarter Ended	Details of Security	Amount as per Books	Amount Reported	Amount of Difference	Reason for Material discrepancies
June - 2024.	Inventory	2,825.75	2,825.75	-	Refer Note - 3
	Trade Receivables	4,174.65	4,103.80	70.85	Refer Note - 1
	Trade Payables	1,245.55	118.16	1,127.39	Refer Note - 2
September - 2024.	Inventory	2,727.27	2,973.74	(246.47)	Refer Note - 3
	Trade Receivables	5,081.52	5,365.65	(284.13)	Refer Note - 1
	Trade Payables	585.92	142.92	443.00	Refer Note - 2
December - 2024.	Inventory	3,508.30	3,508.15	0.15	Refer Note - 3
	Trade Receivables	5,945.17	5,243.05	702.12	Refer Note - 1
	Trade Payables	701.10	182.77	518.33	Refer Note - 2
March - 2025.	Inventory	4,111.74	4,111.74	-	Refer Note - 3
	Trade Receivables	6,725.29	4,850.68	1,874.61	Refer Note - 1
	Trade Payables	237.70	95.61	142.09	Refer Note - 2

Note- Reason for differences:

Note - 1 The differences in the trade receivables is due to non allowable trade receivables in the stock statements submitted to the bank

Note - 2 The differences in the trade payables is due to receipt and bookings of certain purchase/expense invoices after submission of the stock statement

Note - 3 With respect to inventory, the management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects minor variation between the books of accounts and stock statements submitted to the bank

Working Capital :-

(A) Holding Company HCP Plaastene Bulkpack Limited :

Working capital facilities from Bank of Maharashtra includes Cash Credit, Packing Credit facility etc. carrying interest rate 9.50%.

Primary Security :- Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future.

Collateral:

- * Factory Land & Building Situated at Survey No 485, Sanjite - Vadsar Road, At PO: Santej, Taluka: Kalol, Dist. Gandhinagar.
- * Plant & Machinery Installed at Survey No 485, Sanjite - Vadsar Road, At PO: Santej, Taluka: Kalol, Dist. Gandhinagar.

(B) Subsidiary Company K P Woven Private Limited

Working capital facilities from Bank of Baroda includes Cash Credit, Packing Credit facility etc. carrying interest rate 10.35%.

Working capital facilities from Union Bank includes Cash Credit, Packing Credit facility etc. carrying interest rate Cash Credit rate 10.35% & Packing Credit rate 6.75%. And PCFC 7%

Working Capital Loan is secured by way of 1st pari - passu by way of hypothecation over the entire current assets (Present and Future) of the Company.

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the financial statements

Collateral:

- 1) Exclusive charge by way of Mortgage over Land and building for Sanand Project at Plot no. P.E. 82 Sanand in Sanand II , Industrial Area / Estate consisting of revenue Survey no. 304/P, 305/P, 300/P, 332/ P within the Village Limits of BOL, Taluka-Sanand, Dist.-Ahmedabad.
- (2) Extension of Charge over Flat no 101, 10th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Ms. Madhu Parekh & Mr. Prakash Parekh. Total Area (400 Sq Yds.).
- (3) Extension of Charge over Flat no 111, 11th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mr. Prakash Hiralal Parekh. Total Area (700 Sq Yds.).
- (4) Negative Lien on Windmill in the name of M/s Plastene India Limited.

Guarantee:

All the facilities are also secured by personal guarantees of Directors namely Shri Pritesh Kushalraj Parekh and Smt. Madhu Prakash Parekh and Third Party Guarantee of Shri Prakash Hiralal Parekh. Corporate Guarantee of M/s Cornucopia Tradelink Private Limited.

Particulars	As at March 31st, 2025	As at March 31st, 2024
NOTE 20: TRADE PAYABLES (CURRENT)		
Total Outstanding dues of Micro enterprise and Small Enterprises	68.06	31.74
Total Outstanding dues of Creditors other than Micro enterprise and Small Enterprises	731.22	324.96
	<u>799.28</u>	<u>356.70</u>

Payable to Related Parties (refer Note No. 37)	1.97	0.21
Payable to Others	797.31	356.49
	799.28	356.70

Note 20.1: Disclosure u/s 22 of Micro, Small and Medium Enterprises development Act, 2006 (MSMED ACT)

A -Principal amount remaining unpaid to any supplier as at the end of accounting year

68.06 31.74

-Interest due thereon

0.40 0.05

B Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year

- -

- Principal

- Interest

C Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED

- -

D Amount of interest accrued and remaining unpaid at the end of the accounting year.

- -

- Total Interest Accrued

0.40 0.05

- Interest remaining unpaid

0.40 0.05

E Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.

- -

As per intimation available with the Company, there are no other micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest. This has been relied upon by the auditors.

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the financial statements

Particulars	As at March 31st, 2025	As at March 31st, 2024
-------------	---------------------------	---------------------------

20.2 Ageing Schedule Of Trade Payable as on 31st March 2025

Particulars	Outstanding for periods from the due date of payment			
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years
(i) MSME	68.06	-	-	-
(ii) Others	694.53	1.77	31.12	3.80
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Grand Total	762.59	1.77	31.12	3.80

20.3 Ageing Schedule Of Trade Payable as on 31st March 2024

Particulars	Outstanding for periods from the due date of payment			
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years
(i) MSME	31.74	-	-	-
(ii) Others	294.48	29.94	-	0.54
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Grand Total	326.23	29.94	-	0.54

Particulars	As at March 31st, 2025	As at March 31st, 2024
NOTE 21: OTHER CURRENT LIABILITIES		
Advance received from Customers	81.19	70.41
Provision for Expenses	133.67	221.46
Provision for Interest for MSME Suppliers	1.30	-
Salary & Wages Payable	167.10	136.13
Bank Balance	-	-
Kotak Mahindra Bank Ltd-Cheques issued but not debited	-	-
Statutory Liabilities	30.60	36.62
	413.86	464.62
NOTE 22: SHORT TERM PROVISION		
Provision for Leave Encashment	1.37	4.53
Gratuity Current Liabilities	0.27	0.03
	1.64	4.56

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the Financial statements

(₹ in Lakhs)

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
NOTE 23: REVENUE FROM OPERATIONS		
Sales of products		
Domestic Sales	13,982.06	9,033.87
Export Sales	31,663.58	18,729.06
Sale of Services		
Income from Job work charges	453.90	1,134.53
Other Operating Income		
Sales of Scrap & Wastage	55.33	25.62
Doubtful Debts Recovered	-	57.22
Advance Authorisation License and MEIS Income	188.66	475.26
	46,343.54	29,455.55
NOTE 24: OTHER INCOME		
Interest Income		
Interest Income	22.08	94.49
Others		
Profit/(Loss) on Sales of Investments	42.74	28.77
Mark to Market Gain/(Loss)	-	1.63
Rent Income	32.80	20.95
Other Income		
Liabilities no longer required written back	31.14	5.49
Profit On Foreign Exchange	321.26	104.76
Profit on Sales of Assets	-	-
(Profit)/Loss on Sales of Assets	17.58	-
	467.61	256.07
NOTE 25: COST OF MATERIAL CONSUMED		
Inventory of raw and packing material at the beginning of the financial year	686.92	1,047.06
Add : Purchase of Raw Material	35,045.85	20,512.19
Add : Purchase of Packing Material	284.03	198.66
Add : Purchase Expenses	94.58	148.62
Less : Inventory of raw and packing material at the end of the year	(1,082.77)	(686.92)
Raw Material Consumed	35,028.61	21,219.61
NOTE 26: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS		
Closing stock - Finished Goods	(3,409.68)	(2,721.07)
Opening Stock-Finished Goods	2,721.07	1,524.98
Less : Loss Due to Fire	-	-
Closing stock - Work In Progress	(887.50)	(0.33)
Opening Stock-Work In Progress	0.33	1.95
	(1,575.78)	(1,194.46)
NOTE 27: EMPLOYEE BENEFITS EXPENSE		
Wages and Salary	1,887.56	1,565.45
Gratuity	19.71	10.59
Leave Encashment	1.44	6.16
Bonus	34.52	26.92
Employee Compensation expenses A/c	38.17	49.63
Staff Welfare Expense	26.10	17.91
Contribution to recognized funds		
P F Contribution	56.19	51.16
ESI Contribution	28.70	23.39
* Refer Note No. 36 of Notes to Accounts	2,092.40	1,751.21
NOTE 28: FINANCE COST		
Interest paid		
On Term Loans	284.05	435.20
For Working Capital	885.75	445.55
Interest to MSME Suppliers	0.40	0.05
Others Borrowing Cost	292.10	280.30
Exchange rate difference, net (finance)	0.66	11.89
	1,462.96	1,173.00

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Consolidated Notes to the Financial statements

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
NOTE 29: OTHER EXPENSES		
MANUFACTURING EXPENSES		
Consumption of Stores and Spares		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	162.46	156.49
Add: Purchase of Stores, Spares & Consumables	544.76	377.65
Inventory of Stores, Spares & Consumables at the end of the financial year	(243.65)	(162.46)
Consumption of Stores and Spares	463.57	371.68
Labour job work charges	4,016.61	3,574.16
Power, Fuel & Water Charges	1,182.74	1,004.04
Repair & Maintance		
- Plant & machinery	41.09	37.60
- Building	17.14	2.92
- Others	5.04	17.83
Factory Expenses	34.09	56.64
House Keeping Expense	66.73	87.52
Water Charges	16.03	14.15
ADMINISTRATIVE AND SELLING EXPENSES		
Rent for Godown, Factory, Colony	175.51	132.28
Rates & Taxes	0.95	1.28
Audit Fees	8.50	7.20
Computer Expense & Website Maintanance Charges	0.28	0.13
Interest on TDS	0.08	0.11
Bank charges and Commission	18.79	0.91
Security Expense	44.55	49.80
Postage & courier expenses	3.05	4.03
Travelling & Conveyance	64.63	52.62
Directors Sitting Fees	0.63	0.68
Corporate Social Responsibility	14.88	10.51
Legal & Professional Charges	85.25	96.33
Insurance Expenses	114.74	64.42
Brokrag & Commission	81.64	55.68
GST Expense	2.77	4.41
Balance Written Off	13.69	1.89
Freight outward expense	595.44	295.19
Miscellaneous expenses	14.73	4.48
Advertisement & Sales Promotion Expense	5.45	48.82
Office Expense	0.20	0.08
Printing & Stationery Expense	12.00	8.00
(Profit)/Loss on Sales of Assets	(0.94)	4.52
Prior Period Adjustment	-	0.21
Foreign Exchange (Gain)/Loss	-	-
Donation	0.25	-
Bad Debts	13.37	-
Membership Fees	0.03	2.50
VAT Tuf subsidy written off		
	7,122.59	6,012.64
NOTE 30: OTHER COMPREHENSIVE INCOME		
Preference share Dividend	-	-
	-	-
NOTE 30: Exceptional Item		
Impairment of Intangible Assets	-	-
Impairment / write-off of PPE	-	-
Written off of Inventories	-	-
Written off of Trade Receivables	-	-
Written off of Other Current Assets	-	-
Written back of Trade Payables	-	-
Written back of Loans & Interest thereon	-	-
Written back of Other Cureent & Non-current Liabilities	-	-
CIRP Cost	-	-
VAT Tuf subsidy written off	-	-
Plant Startup expenses	-	-
Loss due to theft in Plant & Machinery	-	-
Loss / (Profit) on Sale of Fixed Assets	-	-
	-	-

31 Payment to Auditors :

(Rs in Lakhs)		
Particular	2024-25	2023-24
As Auditors (Including Subsidiary Company)	7.50	6.00
For Certification Charges (Subsidiary Company)	0.00	0.20
For Taxation matters	1.00	1.00

32 Employees Benefit :-**(i) Post Employment Defined Contribution Plan**

The Group contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of Rs. 38.30 Lakhs (31st March 2024 : Rs.52.58 Lakhs) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme.

Apart from making monthly contribution to the scheme, the Company has no other obligation.

(ii) Post Employment Defined Benefit Plan-Gratuity (Funded)

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees.

A. Defined Contribution Plans

Contributions to defined contribution plans, recognised as expense for the year is as under :

Particulars	(Rs in Lakhs)	
	2024-25	2023-24
Employer's contribution to provident fund and pension fund	58.30	52.58

B. Defined Benefit Plans

Contributions to defined benefit plan is as under :

Change in Present Value of defined benefit obligation	2024-25	2023-24
Opening defined benefit obligation	43.45	56.39
Current Service cost	16.59	24.94
Interest cost	3.12	4.14
(Gains)/ Losses on Curtailment	-	(18.50)
Actuarial losses (gains) due to change in demographic assumption	-	(8.59)
Actuarial losses (gains) due to change in financial assumption	1.93	0.32
Actuarial losses (gains) due to experience adjustments	(3.60)	(15.07)
Benefit paid	-	(0.18)
Present Value of Benefit Obligation at the End of the Period	61.49	43.45

Amount Recognised in the Balance Sheet

	2024-25	2023-24
(Present Value of Benefits Obligations at the end of the period)	61.49	38.93
Fair value of plan assets	-	-
Funded Status (Surplus/(Deficit))	61.49	38.93
Net (Liability)/Asset Recognized in the Balance Sheet	61.49	38.93

Net Interest Cost for Current Period

	2024-25	2023-24
(Present Value of Benefits Obligations at the beginning of the period)	43.45	56.39
Net Liabilities / (Assets) at the beginning of the period	43.45	56.39
Interest Cost	3.12	4.14
Net Interest Cost for the current Period	3.12	4.14

Accompanying Notes to the Consolidated Financial Statements

Note : 32.1 Additional disclosures relating to Employee Benefit Obligations/ Expenses

Expenses Recognized in the Statement of Profit or Loss for Current Period

	(Rs in Lakhs)	
	2024-25	2023-24
Current service cost	16.59	24.94
Net interest on obligation	3.12	4.14
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlements	-	(18.50)
Expense recognised in the Statement of Profit & Loss	19.71	10.59

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

	2024-25	2023-24
Components of actuarial (Gains)/Losses on Obligation	(1.67)	(23.34)
Net (Income)/Expense For the Period Recognized in OCI	(1.67)	(23.34)

Balance Sheet Reconciliation

Opening Net Liability	43.45	56.39
Expense recognized In Statement of Profit & Loss	19.71	10.59
Expense recognized In OCI	(1.67)	(23.34)
(Benefit paid directly by the employer)	-	(0.18)
Net Liability /(Asset) recognized in the Balance Sheet	61.49	43.45

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) for Holding Company : --

	2024-25	2023-24
Discount rate	6.54%	7.11%
Expected rate of return on plan assets	0.00%	0.00%
Annual Increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	56.00%	56.00%
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) for Subsidiary Company : --

	2024-25	2023-24
Discount rate	7.18%	7.31%
Expected rate of return on plan assets	0.00%	0.00%
Annual Increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	For 2 Years Service and Below 25% p.a. For Service 3 Years to 4 Years 20% p.a. and Service 5 Years and above 15% p.a.	For service 2 years and below 25.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 15.00% p.a.
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Accompanying Notes to the Consolidated Financial Statements

The expected maturity analysis of undiscounted gratuity benefit for Holding Company is as follows:

Projected benefits Payable In Future Years from the date of Reporting:	2024-25	2023-24
1st Following Year	0.30	0.03
2nd Following Year	2.91	0.21
3rd Following Year	1.72	1.12
4th Following Year	0.98	0.69
5th Following Year	0.45	0.38
Sum of Year 6 to year 10	0.38	0.31
Sum of Year 11 and above	0.01	0.01

Sensitivity Analysis for Holding Company

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	2024-25	2023-24
<u>Project Benefit Obligation on Current Assumption for Holding Company</u>	5.98	2.26
Delta Effect of +1% Change In Rate of Discounting	(0.10)	(0.06)
Delta Effect of -1% Change In Rate of Discounting	0.11	0.06
Delta Effect of +1% Change In Rate of Salary Increase	0.11	0.06
Delta Effect of -1% Change In Rate of Salary Increase	(0.10)	(0.06)
Delta Effect of +1% Change In Rate of Employee Turnover	(0.15)	(0.10)
Delta Effect of -1% Change In Rate of Employee Turnover	0.15	0.10

The expected maturity analysis of undiscounted gratuity benefit for Subsidiary Company is as follows:

Projected benefits Payable In Future Years from the date of Reporting:	2024-25	2023-24
1st Following Year	5.15	3.73
2nd Following Year	6.06	4.24
3rd Following Year	6.27	4.94
4th Following Year	6.78	5.10
5th Following Year	6.74	5.41
Sum of Year 6 to year 10	25.32	20.09
Sum of Year 11 and above	31.68	24.80

Sensitivity Analysis for Subsidiary Company

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	2024-25	2023-24
<u>Project Benefit Obligation on Current Assumption for Subsidiary Company</u>	41.19	41.19
Delta Effect of +1% Change In Rate of Discounting	(3.01)	(2.20)
Delta Effect of -1% Change In Rate of Discounting	3.37	2.46
Delta Effect of +1% Change In Rate of Salary Increase	3.35	2.46
Delta Effect of -1% Change In Rate of Salary Increase	(3.05)	(2.24)
Delta Effect of +1% Change In Rate of Employee Turnover	(0.53)	(0.43)
Delta Effect of -1% Change In Rate of Employee Turnover	0.53	0.42

* Current and non current classification is done based on actuarial valuation certificate.

33 Details on Secured & Unsecured Term Loans & Credit Facilities:

		As on 31st March 2025		
Sr No	Account Name	Non-Current	Current	Rate of Interest

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

Accompanying Notes to the Consolidated Financial Statements

(A-1) Subsidiary Company - K P Woven Private Limited						
1	Bank of Baroda	(Rs in Lakh)	989.16	306.49	10.35%	
	Term Loan Account no. 25380600000469 : Term Loan Limit	1634.62				
	Outstanding as at 31st March 2025	1275.65				
	<u>Repayment Schedule :</u>					
	Year Period during the year	(Rs in Lakh)				
	2025-26 Apr-2025 to Mar-2026	306.49				
	2026-27 Apr-2026 to Mar-2027	776.18				
	2027-28 Apr-2027 to Mar-2028	192.98				
2	Bank of Baroda	(Rs in Lakh)	290.28	316.67	10.35%	
	Term Loan Account No.73280600000029 : Term Loan Limit	950.00				
	Outstanding as at 31st March 2025	606.94				
	<u>Repayment Schedule :</u>					
	Year Period during the year	(Rs in Lakh)				
	2025-26 Apr-2025 to Mar-2026	316.67				
	2026-27 Apr-2026 to Mar-2027	290.28				
3	Bank of Baroda	(Rs in Lakh)	114.49	121.20	10.35%	
	Term Loan Account No. 73280600000058 : Term Loan Limit	300.88				
	Outstanding as at 31st March 2025	235.69				
	<u>Repayment Schedule :</u>					
	Year Period during the year	(Rs in Lakh)				
	2025-26 Apr-2025 to Mar-2026	121.20				
	2026-27 Apr-2026 to Mar-2027	114.49				
	2027-28 Apr-2027 to Mar-2028	12.97				
4	Bank of Baroda	(Rs in Lakh)	50.31	37.33	10.35%	
	Term Loan Account No. 73280600000059: Term Loan Limit	114.00				
	Outstanding as at 31st March 2025	87.64				
	<u>Repayment Schedule :</u>					
	Year Period during the year	(Rs in Lakh)				
	2025-26 Apr-2025 to Mar-2026	37.33				
	2026-27 Apr-2026 to Mar-2027	37.33				
	2027-28 Apr-2027 to Mar-2028	12.97				
5	Bank of Baroda	(Rs in Lakh)	0.52	2.74	7.20%	
	Hire Purchase Loan for Forklift Loan Account No.03240600002341	12.11				
	Outstanding as at 31st March 2024	3.26				
	<u>Repayment Schedule :</u>					
	Year Period during the year	(Rs in Lakh)				
	2025-26 Apr-2025 to Mar-2026	2.81				
	2026-27 Apr-2026 to Mar-2027	0.52				
6	HDFC Bank Limited	(Rs in Lakh)	5.24	3.58	8.00%	
	Hire Purchase Loan for Staff Bus Loan Account No.86667710	17.65				
	Outstanding as at 31st March 2025	8.82				
	<u>Repayment Schedule :</u>					
	Year Period during the year	(Rs in Lakh)				
	2025-26 Apr-2025 to Mar-2026	3.58				
	2026-27 Apr-2026 to Mar-2027	4.03				
	2027-28 Apr-2027 to Mar-2028	1.21				

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

Accompanying Notes to the Consolidated Financial Statements

(B)	Working Capital and Credit Facilities :-			
(B - I)	Holding Company - HCP Plastene Bulkpack Limited			
1	Credit facilities from Bank of Maharashtra are further Secured by:			
	Bank of Maharashtra (Rs in Lakh)			
	Cash Credit Limit Sanctioned by Bank 5,000.00			
	Outstanding / Utilisation as at 31st March 2025 4,018.12	0.00	4018.12	9.50%
	Primary Security: Exclusive Charge on entire Current assets Include Stock, Book Debt, Investments and Other Receivables both Present & Future.			
	Above Facilities further secured by following Collateral Security:-			
	* Factory Land & Building Situated at Survey No 485, Sanjete - Vadsar Road, At PO: Santej, Taluka: Kalol, Dist. Gandhinagar.			
	* Plant & Machinery installed at Survey No 485, Sanjete - Vadsar Road At PO: Santej, Taluka: Kalol, Dist. Gandhinagar.			
(B - II)	Subsidiary Company - K P Woven Private Limited			
1	Credit facilities from Bank of Baroda are further Secured by:			
	Bank of Baroda (Rs in Lakh)	0.00	2753.04	10.35%
	Cash Credit Limit Sanctioned by Bank 3,000.00			
	Outstanding / Utilisation as at 31st March 2025 2,753.04			
2	Credit facilities from Union Bank of India are further Secured by:	0.00	2413.67	10.35%
	Union Bank of India (Rs in Lakh)			
	Cash Credit Limit Sanctioned by Bank 2,500.00			
	Outstanding / Utilisation as at 31st March 2025 2,413.67			
3	Credit facilities from Karnataka Bank are further Secured by:	0.00	2482.83	10.35%
	Karnataka Bank (Rs in Lakh)			
	Cash Credit Limit Sanctioned by Bank 2,500.00			
	Outstanding / Utilisation as at 31st March 2025 2,482.83			
	Primary Security for TL:			
	First Exclusive charge on entire block of Fixed assets of the company except land and Building (Both Present & Future)			
	Above Facilities further secured by following Collateral Security:-			
	(1) Exclusive charge by way of Mortgage over Land and building for Sanand Projectat Plot no. P.E. 82 Sanand in Sanand II Industrial Area / Estate consisting of revenue Survey no. 304/P, 305/P, 300/P, 332/P within the Village Limits of BOL, Taluka-Sanand, Dist.-Ahmedabad.			
	(2) Extension of Charge over Flat no 101, 10th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mrs. Madhu Parekh & Mr. Prakash Parekh. Total Area (400 Sq Yds.).			
	(3) Extension of Charge over Flat no 111, 11th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mr. Prakash Hiralal Parekh. Total Area (700 Sq Yds.).			
	(4) Negative Lien on Windmill in the name of M/s Plastene India Limited.			
(C)	Holding Company - HCP Plastene Bulkpack Limited :			
(C - I)	Unsecured Loans :-			
1	HCP Enterprise Limited	1800.44	0.00	9%
	Subsidiary Company : K.P. Woven Pvt Ltd.			
2	Plastene India Limited	3320.29	0.00	0%

* Corporate Guarantee worth Rs 6922 Lakhs has been given by Subsidiary Company i.e K.P.Woven Private Limited to Bank Of Maharashtra.

* Personal Guarantee is given by Mr Prakash Pareh and Mrs. Madhu Parekh

Accompanying Notes to the Consolidated Financial Statements

34 Disclosure of Financial Instruments :-

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2025

Particulars				(Rs in Lakhs)
	Investments- At FVTPL	Investments- At FVTOCI	Amortised cost	Total carrying value
Financial assets				
(a) Investments - Current & Non-Current				
Equity Instrument at fair value	-	49.50	2.92	52.42
(b) Trade receivables			9,888.95	9,888.95
(c) Cash and cash equivalents			77.89	77.89
(d) Other bank balances	-	-	-	-
(e) Loans - current			1,482.20	1,482.20
(f) Other financial assets - non-current			116.41	116.41
(g) Other financial assets - current			-	-
Total	-	49.50	11,568.37	11,617.87
Financial liabilities				
(a) Trade payables			799.28	799.28
(b) Other financial liabilities - non-current			3,243.48	3,243.48
(c) Other financial liabilities - current			15,779.19	15,779.19
Total	-	-	19,821.95	19,821.95

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following tables provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particular	As at March 31, 2025			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
FVTOCI financial investments				
Quoted equity Instruments	49.50	49.50	-	-

(c) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial Instruments:

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these Instruments.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The Company considers Comparable Companies Method (CCM) method and the Illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (ranging from 9.80 to 20.60) for determining the fair value of the investment.
- The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the Issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which Issuers will redeem such units from the investors.

Accompanying Notes to the Consolidated Financial Statements

(iv) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

(v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).

(d) Financial risk management objectives

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Risk Management Group ('TRMG') manages these risks. TRMG advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company's policy is not to trade in derivatives for speculative purposes.

35 Details of Investments in Securities as on date of Balance Sheet :

(i) Investments of Holding Company :-					(Rs in Lakhs)
Sr No	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2025(FVTPL) in lakhs
1	PG Electroplast Ltd. (Face Value of 10 per share fully paid up)	Others	0	Quoted	-
	Equity Shares 500 (Cost Rs 0.86 Lakhs)		0		
	Total				-
		Figures at current reporting period (Rs in lakhs)		Figure at previous reporting period (Rs in lakhs)	
Investments classified as FVTPL		0.00		8.29	
Total Net gains/(losses) on fair value changes		0.00		1.63	

(ii) Investments of Subsidiary Company :-					(Rs in Lakhs)
Sr No	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2025(FVTOCI) in lakhs
1	Vera Synthetics Ltd. (Face Value of 10 per share fully paid up)	Others	75000	Quoted	49.50
	Equity Shares 75000 (Cost Rs 30.00 Lakhs)		75000		
	Total				49.50
		Figures at current reporting period (Rs in lakhs)		Figure at previous reporting period (Rs in lakhs)	
Investments classified as FVTOCI		49.50		39.00	
Total Net gains/(losses) on fair value changes		10.50		-15.94	

Accompanying Notes to the Consolidated Financial Statements

36 Contingent Liabilities and Commitments :

(Rs in Lakhs)

Sr	Particulars	As on 31st March 2025	As on 31st March 2024
I	Contingent Liabilities		
(a)	Claim against the Holding Company not acknowledge as debt #		
	(i) As per Approved resolution Plan, Liability of the company which is contingent in nature is being pertaining to period before CIRP.	2.50	2.50
	(ii) Penalties towards wrong avallment of IGST Duty for goods Imported claiming benefit of notification no 021/2015 Custom dated 01-04-2015 (Name of Authority:- Custom Hajira)	103.19	7.23
	(iii) Wrong Claim of Lower IGST rate @ 12% on Import of Goods. Covered under CTH 8479 wide Serial No 201 of Schedule II of IGST levy notification no. 01/2017 of IGST Tax Rate dated 28-06-2017. (Name of Authority :- Custom - Mundra) Appeal Filed at CESTAT.	325.71	125.36
	Claim against the Subsidiary Company not acknowledge as debt #		
	(i) In respect of matters decided against the Company for which the Company is in appeal with higher authorities. Name of Authority :- (CIT A)	300.12	300.12
(b)	Guarantees :		
	For Holding Company :-		
	(i) Corporate Guarantee given to Bank of Baroda in respect of Loans for its Subsidiary Company named M/s.K.P. Woven Private Limited.	5,500.00	5,500.00
	For Subsidiary Company :-		
	(i) Corporate Gaurantee in favour of Bank of Maharastra given by K P Woven Private Limited Issued on 15th March 2024	6,922.00	6,922.00
	(ii) Bank Gaurantee in favour of UGVCL from BOB Issue date 04.08.23 valid up to 03.08.25	123.44	123.44

37 Related Parties Disclosures :-

Format Chang

1 Name of the related parties and their relationships (as defined under IndAS-24 Related Party Disclosures)

Sr.	Description of Relationship	Name of Related Parties
A	Joint Venture	HCP Plastene Bulkpack PLT (LLP in Malaysia)
B	Enterprises over which Key Managerial Personnel are able to exercise significant influence / Jointly Controlled Entities	- HCP Enterprise Limited - Plastene India Limited - Plastene Infrastructure Ltd - Cornucopia Tradelink Private Limited - Elite Inks Pvt Ltd - Jain Bulkpack - Plastene Polyfilms Ltd - Oswal Extrusion Ltd.
C	Key Management Personnel	- Mr Anil Shyamsunder Goyal Chairman - Mr Prakash Hiralal Parekh Managing Director - Mr Dhruvil Pranavkumar Shah Chief Financial Officer (w.e.f. 14.03.2024) - Ms. Khushboo Umang Goyal Company Secretary (w.e.f. 07.11.2023) - Mr Ranjeet Mal Kastla Independent Director (w.e.f. 31.08.2023) - Mrs. Meenu Maheshwari Independent Woman Director - Mr Ashutosh Maheshwari Independent Director - Mr Sandeep Motilal Shah Independent Director - Mr Bhavesh Kumar V. Jain Executive Director (upto 16.12.2023) - Mr Bhavesh Kumar V. Jain Chief Financial Officer (upto 16.12.2023) - Mr Dipesh Anilkumar Panchal Company Secretary (upto 12.08.2023)

Accompanying Notes to the Consolidated Financial Statements

:	Mr. Jadhav Surendra Behara	Independent Director (upto 04.08.2023)
:	Mr. Pritesh Parekh	Director of K P Woven Private Limited
:	Mrs. Madhu Parekh	Managing Director of K P Woven Private Limited
:	Mr. Makrand Deorankar	Director of K P Woven Private Limited
:	Mr. Sandeep Motilal Shah	Independent Director of K P Woven Private Ltd
:	Mr. Rajesh Nair	Independent Director of K P Woven Private Ltd (w.e.f. 18.08.2023)

D	Relatives of Key Managerial Personnel	:	Mrs. Madhu Prakash Parekh
		:	Mr. Aman Prakash Parekh
		:	Prakash Hiralal Parekh HUF

2 Terms and conditions of transactions with related parties

A Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

B Transactions with key management personnel

Compensation of key management personnel of the Company.

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Short Term Benefits	19.87	21.51
2	Sitting Fees	0.63	0.68

3 Disclosure of Transactions between the Company and Related Parties during the year and Outstanding Balances :-

Transactions	Entities over which Key management personnel and their relatives have significant influence			Key Management Personnel
	Joint Venture	Promotor Group	Associate	
(a) Transactions entered during the year				
Sale of Services (Job Work)	-	463.12	2.19	-
	-	(978.76)	(284.34)	-
Sale of Mfg Goods / Stores & Spares	-	14,776.49	2,623.94	-
	-	(1,842.76)	(11,881.82)	-
Sale of Fixed Assets	-	57.81	-	-
	-	(33.81)	(3.33)	-
Purchase of Services (Job Work)	-	140.91	2,336.39	-
	-	(112.89)	(2,313.87)	-
Purchase of Goods / Stores & Spares	-	20,172.37	4,471.22	-
	-	(3,073.02)	(19,515.75)	-
Purchase of Fixed Assets	-	3.24	-	-
	-	(5.98)	-	-
Loan Taken	-	7,690.37	-	-
	-	(1,737.90)	-	-
Loan Repaid	-	5,670.81	-	-
	-	(721.80)	-	-
Interest Paid (Net of TDS)	-	177.07	-	-
	-	(141.66)	-	-
Rent Received	-	32.80	-	-
	-	(24.30)	-	-
Rent Paid	-	0.25	13.92	0.60
	-	(4.74)	(27.84)	(0.60)
Capital Contribution with Joint Venture at Malaysia	5.51	-	-	-
	(5.51)	-	-	-
Advance Paid to Service Provider	-	-	-	-
	-	-	-	-
Director's Sitting Fees	-	-	-	0.63
	-	-	-	(0.68)
Remuneration	-	-	-	19.27
	-	-	-	(20.91)
(b) Balances at end of the year				
Unsecured Loan Payable	-	1,800.44	-	-
	-	(5,914.13)	-	-

Format Chang

Accompanying Notes to the Consolidated Financial Statements

Advance Paid towards supply of goods /Services	3.84 (3.84)	- (635.24)	- (236.18)	- -
Other receivable	-	4,814.77 (898.82)	- (2,215.81)	- -
Other payable	-	-	5,882.73	1.97
	-	(0.21)	-	(1.83)

* Previous year's figures shown as ()

4 Disclosure as per Sec 186(4) of The Companies Act.,2013.

New

- (A) Corporate Guarantees given by the Holding Company i.e HCP Plastene Bulkpack Limited in respect of loans as at 31st March, 2025 are as under:

(Rs in Lakhs)

Sr No.	Name of the Party	Relationship	Year ended 31st March, 2025	Year ended 31st March, 2024
1	K P Woven Pvt Ltd	Subsidiary	5,500	5,500

* The above Corporate Guarantee has been given for business purpose.

- (B) Corporate Guarantees given by the Subsidiary Company i.e K P Woven Private Limited in respect of loans as at 31st March, 2024 are as under:

(Rs in Lakhs)

Sr No.	Name of the Party	Relationship	Year ended 31st March, 2025	Year ended 31st March, 2024
1	HCP Plastene Bulkpack Limited	Holding	6,922	6,922

* The above Corporate Guarantee has been given for business purpose.

38 Segment Reporting:

('₹ in Lakhs)

Sr No	Particulars	2024-25			2023-24		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	Segment Revenue						
	External Sales & Other Operating Income	46,093.72	249.82	46,343.54	4,309.59	245.32	4,554.91
	Total	46,093.72	249.82	46,343.54	4,309.59	245.32	4,554.91
2	Segment Results before interest & Taxation	3,214.24	47.82	3,262.06	1,170.65	22.27	1,192.92
	Less : Unallocation of Expenditure						
	a) Interest	-	-	1,461.66	-	-	1,173.00
	b) Current Tax	-	-	-	-	-	76.91
	c) Deferred Tax	-	-	-	-	-	(87.73)
	d) Extra Ordinary Items/Exceptional Items	-	-	-	-	-	-
	e) Share of Profit / (Loss) of Joint Venture using Equity Method	-	-	-	-	-	(0.06)
	f) Other Comprehensive Income	-	-	-	-	-	(8.91)
	Net Profit / (Loss) before Tax	3,214.24	47.82	1,800.40	1,170.65	22.27	39.72
3	Other Information:						
	Segment Assets	24,067.24	306.45	24,373.69	19,045.43	299.34	19,344.77
	Unallocated Assets			4,134.19			3,927.20
	Total Assets	24,067.24	306.45	28,507.88	19,045.43	299.34	23,271.96
	Segment Liabilities	20,336.98	122.44	20,459.42	11,797.73	9.27	11,807.01
	Unallocated Liabilities			132.09			4,928.84
	Total Liabilities	20,336.98	122.44	20,591.52	11,797.73	9.27	16,735.84

1334.149694

Notes:

- a The Company has identified business segments as primary segment. The reportable business segments are Woven Sacks and Woven Label.
- b Secondary Segment Information - Geographical Segments

39 Earning Per Share :-

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders (or owners) of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Accompanying Notes to the Consolidated Financial Statements

	Particulars	2024-25	2023-24
(A)	Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account Rs. in lakhs	1,342.13	30.81
	<i>Calculation of weighted average number of shares</i>		
	Number of equity shares at the beginning of the year	1,06,74,837	1,06,74,837
	Number of equity shares at the end of the year	1,06,74,837	1,06,74,837
(B)	Weighted average number of equity shares outstanding during the year	1,06,74,837	1,06,74,837
(A/B)	Basic earnings per share (INR) – after Exceptional item	12.57	0.29
(C)	Weighted average number of equity shares outstanding during the year	1,07,43,458	1,07,41,930
(A/C)	Diluted earnings per share (INR) – after Exceptional item	12.49	0.29

40 Risk measurement, Objectives and Policies

40.1 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic & foreign currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

40.2 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents and various deposits. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

- (a) The ageing analysis trade receivables from the date the invoice falls due is given below :

	('₹ in Lakhs)	
Particulars	As at 31.03.25	As at 31.03.24
Up to 3 months	9,859.36	5,109.25
3 to 6 months	184.51	453.76
6 to 12 months	78.14	71.51
Beyond 12 months	3.18	10.95
Gross Carrying Amount	10,125.19	5,645.47
Expected Credit Losses	-	-
Net Carrying Amount	10,125.19	5,645.47

Accompanying Notes to the Consolidated Financial Statements

- (b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2025 and 31st March 2024

Name of Customer	('₹ in Lakhs)	
	As at 31.03.25	As at 31.03.24
Oliva Garden S.A	-	-
Plastene India Limited	4,980.82	2,751.37
Fibco Plastic Industry LLC		592.83

- (c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2025 and 31st March 2024:

Name of Customer	('₹ in Lakhs)	
	2024-25	2023-24
Plastene India Limited	15,272.42	10,166.06
Plastene Polyfilms Limited		2,957.57
Procon Pacific Llc		2,612.55

40.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

Particulars	As at 31.03.25			As at 31.03.24		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	4,111.53	3,243.48	7,355.01	4,504.59	4,758.75	9,263.34
Trade payables	797.88	1.40	799.28	309.52	119.49	429.01
Total	4,909.41	3,244.88	8,154.29	4,814.12	4,878.24	9,692.36

40.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

- a)
- Foreign currency rate risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, the Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy.

Foreign Currency Exposure		('₹ in Lakhs)			
PARTICULAR	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24	
	USD	EURO	USD	EURO	
Trade Receivables	3,847.16	2,229.08	2,454.15	1,107.50	
Total A	3,847.16	2,229.08	2,454.15	1,107.50	
Financial Liabilities	6,840.05	0.00	690.71	19.24	
Trade Payables	1.94	0.00	30.89	0.00	
Total B	6,841.99	0.00	721.61	19.24	
Total A-B	-2,994.83	2,229.08	1,732.55	1,088.26	

Accompanying Notes to the Consolidated Financial Statements

Foreign Currency Sensitivity

The Following tables demonstrate the sensitivity to reasonably possible change in USD rates to functional currency of respective entity. With all other variable held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in fair value of monetary assets and liabilities.

(A) Foreign Currency Sensitivity for 31st March 2025 (USD and EURO)

(₹ in Lakhs)

Trade Payable	USD (31.03.2025)			EURO (31.03.2025)		
Particulars	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax
Strengthening	5%	(149.74)	(110.81)	5%	111.45	8.51
Weakening	5%	149.74	110.81	5%	(111.45)	(8.51)

(B) Foreign Currency Sensitivity for 31st March 2024 (USD and EURO)

(₹ in Lakhs)

Trade Payable	USD (31.03.2024)			EURO (31.03.2024)		
Particulars	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax
Strengthening	5%	86.63	64.10	5%	54.41	8.51
Weakening	5%	(86.63)	(64.10)	5%	(54.41)	(8.51)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate Sensitivity

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

Nature of Borrowing	Change in basis points	(₹ in Lakhs)	
		As at 31.03.25	As at 31.03.24
Term Loan from Banks	50	11.17	16.76
	(50)	(11.17)	(16.76)
Working Capital Facilities from Bank	50	58.34	32.63
	(50)	(58.34)	(32.63)

to be check

c) Commodity Price Risk

Principal Raw Material for company's products are Polypropylene Granules, LLDPE Granules, LDPE Granules, Filler, HDPE Granules, Master Batch etc. Company sources its raw material requirements from domestic markets as well as international markets. Domestic market price generally remains in line with international market prices. Volatility in Granules prices, currency fluctuation of rupee vis-a-vis other prominent currencies coupled with demand-supply scenario in the world market affects the effective price of raw materials. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

c) Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of PP Granules, HDPE Granules, LDPE Granules, LLDPE Granules on profit for the period.

Particulars	(₹ in Lakhs)	
	Impact on PBT	
	2024-25	2023-24
Increase in price of raw materials by 5%	(446.03)	(1,112.80)
Decrease in price of raw materials by 5%	446.03	1,112.80

41. For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

Particulars	(₹ in Lakhs)	
	As at 31.03.25	As at 31.03.24
Borrowings	7,355.01	9,263.34
Less: Cash & Cash Equivalents	77.89	71.95
Net Debt (A)	7,277.12	9,191.39
Total Equity (B)	5,957.22	4,951.84
Equity and Net Debt [(C) : (A)+(B)]	13,234.34	14,143.24
Gearing Ratio [(A)/(C)]	0.55	0.65

Accompanying Notes to the Consolidated Financial Statements

42 The Company has floated a Limited Liability Partnership (LLP) in Malaysia in the name of HCP Plastene Bulkpack PLT with 60% stake with an investment of INR 2.92 Lakhs (RM 15,154). The other two individual partners have a balance 40% stake in LLP. The objective of floating an LLP in Malaysia is to explore FIBC and other related product markets in Malaysia and other Asia-Pacific Countries. New

43 The Company has issued Employee Stock Options (ESOP) to the employees of the Company and its Subsidiary. ESOP entitles its holder to equity shares to be considered Potential Equity Shares. New

44 Additional statutory information:

(a) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

(b) The Group has not advanced or loaned or invested funds to any promoter(s), Director(s), KMP(s) or Related Parties.

(c) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(d) The Group is not declared wilful defaulter by and bank or financial institution or lender during

(e) The Group does not have any transactions with companies which are struck off.

(f) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(g) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) No scheme of arrangements have been approved by the competent authority. Hence, reporting under this point is not applicable.

(i) I. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

II. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(j) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

45 Corporate social responsibility

(a) Corporate social responsibility, amount require to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII.

(b) Expenses related to Corporate Social Responsibility is Rs. Nil

Particular	31st March 25	31st March 24
Donation to Charitable Trust	14.88	5.00
Health (Donation for Medical Camp)	-	-
Sports & Development	0.25	-
	15.13	5.00

Discloser with regard to CSR activities:-

	31st March 25 (₹ in Lakhs)	31st March 24 (₹ in Lakhs)
a. Amount required to be spent by the company during the year	14.42	16.70
b. Amount of expenditure incurred	15.13	5.00
c. Shortfall / (Excess) at the end of the year	5.48	6.19
d. Total of previous years shortfall / (Excess)	6.19	(5.51)
e. Reason for shortfall	N.A.	N.A.

f. Nature of CSR activities

g. Details of related party transactions, e., contribution to a trust controlled by the company
In relation to CSR expenditure as per relevant Accounting Standard

h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately

* Excess payment of last year adjusted Rs.5.51 lacs.

Charitable Trust	Charitable Trust
& Health, Sports	& Health, Sports
N.A.	N.A.

N.A. N.A.

Accompanying Notes to the Consolidated Financial Statements

- (l) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (m) During the year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, Inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 45 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification, in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

Referred to in our report of even date

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited (Earlier known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLCO50560

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 26th May, 2025
UDIN: 25036452BMKTGL8788

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Shweta Jhavar
Company Secretary
Place: Ahmedabad
Date: 26th May, 2025

Dhruvil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 26th May, 2025

Accompanying Notes to the Consolidated Financial Statements

Key Ratios (Consolidated)

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Sr No	Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)	Reason for variance (>25%)
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.05	0.97	0.08	-
2	Debt-equity Ratio (in times)	Total Debt	Shareholder's equity	2.40	2.42	(0.71)	
3	Debt Service Coverage Ratio (in times)	Earning available for debt services= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services	1.56	0.81	92.91	Increase in Profit has resulted in an improvement in the ratio.
4	Return on Equity Ratio (in %)	Net profit after Tax-Preference Dividend	Average Share holder's equity	24.44	0.62	3,641.94	Because of Profit in Current Year has resulted in an improvement in the ratio
5	Inventory Turnover Ratio (in days)	COGS	Average Inventory	9.39	7.98	17.70	
6	Trade Receivable Turnover Ratio (in days)	Net Credit sale	Average Trade receivables	6.73	7.03	(18.52)	
7	Trade Payable turnover Ratio (in days)	Net Credit Purchase	Average trade payable	39.80	41.17	(3.34)	
8	Net Capital turnover Ratio (in times)	Net Sales	Working Capital	47.97	(97.02)	149.44	Increase in Current Assets & Liabilities has resulted in Improvement in the ratio.
9	Net Profit Ratio (in %)	Net profit after Tax	Net Sales	2.88	0.10	2,776.54	Profit in current year has resulted in an improvement in the ratio
10	Return on Capital employed (in %)	Earning before Interest & taxes	Capital employed= Tangible net worth+Total Debt+Deferred Tax Liability	14.46	6.58	119.83	Profit in current year has resulted in an improvement in the ratio
11	Return on Investment (in %)						-
	Quoted shares	Income generated from investments	Time weighted average Investments	1.73	1.88	8.24	Profit realized on investment thus the ratio has been increased. Also there is other comprehensive gain in the investment

* Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.



NOTICE OF AGM

Notice of Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting ("AGM") of HCP Plastene Bulkpack Limited (HPBL/Company) will be held on Thursday, 25th September, 2025 at 11.30 a.m. through Video Conferencing/Other Audio-Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company at H. B. Jirawala House, Navbharat Society, Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad-380013, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025, including the Audited Balance Sheets as at 31st March, 2025, the Statements of Profit and Loss and Cash Flow Statements for the year ended on that date and the report of the Board of Directors' and Auditors' reports thereon.
2. To appoint a director in place of Mr. Anil Goyal (DIN:- 03071035), who retire by rotation and being eligible to offers, himself for re-appointment:

Explanation: Based on the terms of appointment, Executive and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Anil Goyal, Non-Executive Non-Independent Director who has been on the Board of the Company since long since his appointment and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anil Goyal (DIN: 03071035), who retire by rotation, be and is hereby re-appointed as a Director."

SPECIAL BUSINESS

3. To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

To Consider and if thought fit, to pass with or without modification, the following resolution as an **"Special Resolution"**:

"RESOLVED THAT in accordance with the Regulation 17(6)(ca) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the consent of the Members be and is hereby accorded for payment of remuneration to Mrs. Meenu Maheshwari (DIN:07113136), Non-Executive Independent Director of the Company, details whereof are set out in the Explanatory Statement, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. To consider and approve Material Related Party Transactions of the Company

To Consider and if thought fit, to pass with or without modification, the following resolution as an **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and Company's policy on Related Party Transactions and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with related parties during the year commencing from the conclusion of this AGM up to the conclusion of Next AGM (up to AGM 2026) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary (ies), may exceed the prescribed threshold as per the provisions of the SEBI Listing Regulations as applicable from time to time, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the ratification of members of the Company be and is hereby accorded to any contracts/arrangements/transactions or modification entered into from 1st April, 2025 to the date of Annual General Meeting;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

5. To consider and approve Material Related Party Transactions of the K. P. Woven Private Limited, a Subsidiary Company with certain Related Parties

To Consider and if thought fit, to pass with or without modification, the following resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and Company's policy on Related Party Transaction and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by K. P. Woven Private Limited (Subsidiary Company) with related parties during the year commencing from the conclusion of this AGM up to the conclusion of Next AGM (up to AGM 2026) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the company or along with its subsidiary(ies), may exceed the prescribed threshold as per the provisions of the SEBI Listing Regulations as applicable from time to time, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the ratification of members of the Company be and is hereby accorded to any contracts/arrangements/transactions or modification entered into by K. P. Woven Private Limited (Subsidiary Company) with related parties from 1st April, 2025 to the date of Annual General Meeting;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

6. **To consider and approve appointment of Mr. Aman Prakash Parekh (DIN: 09501515) as Whole-time Director of the Company for the period of 5 years from 12th August, 2025.**

To Consider and if thought fit, to pass with or without modification, the following resolution as an "Ordinary Resolution":

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Aman Prakash Parekh (DIN: 09501515), as a Whole-time Director of the Company for a period of 5 years with effect from 12th August, 2025 on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters, and things and to sign and execute all necessary documents, forms, and returns for the purpose of giving effect to this resolution."

7. **To consider and approve appointment of M/s Ketan Vyas & Co. Indore, as Secretarial Auditor of the Company for the period of 5 year from 1st April, 2025.**

To Consider and if thought fit, to pass with or without modification, the following resolution as an "Ordinary Resolution":

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to appoint M/s. Ketan Vyas & Co., Practicing Company Secretary(s) (having CP No. 25855), as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial years commencing from FY 2025-26 up to FY 2029-30, for a term of five consecutive years, on a remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

8. **To consider and approve re-appointment of Mrs. Meenu Maheshwari, (DIN-07113136) Non-Executive Independent Director of the Company**

To Consider and if thought fit, to pass with or without modification, the following resolution as an "Special Resolution":

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation [16(1)(b) / other applicable provisions] of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the shareholders be and is hereby accorded for the re-appointment

of Mrs. Meenu Maheshwari, (DIN-07113136), whose first term as an Independent Director will be expires on 20th October, 2025, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, and who is eligible for re-appointment, as an Independent Director of the Company for a second term of 5 consecutive years, commencing from October 21, 2025 and whose office shall not be liable to retire by rotation;

HCP Plastene Bulkpack Limited
L25200GJ1984PLC050560
H.B. Jirawala House, Navbharat Soc., Nr.
Panchshil Bus Stand,
Usmanpura, Ahmedabad-380013

Place: Ahmedabad
Date: 25th August, 2025

Notes:

1. Pursuant to the General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2024 dated 19th September, 2024 and other relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Dated: October 3, 2024, and other relevant Circulars issued by the Securities Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the 41st AGM shall be the Registered Office of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution and to file necessary forms with the Registrar of Companies and other statutory authorities, if required."

By order of the Board of Directors
For HCP Plastene Bulkpack Limited

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC, Corporate Members/Institutional Investors intending to authorize their representatives pursuant to Section 113 of the Companies Act, 2013 to participate and vote at the meeting are requested to send a certified copy of the Board Resolution/ Authorization Letter to the Scrutinizer by email to csgpi@champalalgroup.com with a copy marked to evoting@nsdl.co.in.

5. The Register of Directors and Key Managerial Personnel (KMP) of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contract and Arrangement in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the email to csgpl@champalgroup.com.
6. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May, 2020, the matters of Special Business as appearing at item No. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning these businesses under Item No 3 to 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment, if any.
8. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis.
9. The Notice convening the AGM has been uploaded on the website of the Company at www.hpbl.in and may also be accessed from the relevant section of the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed 31st March, 2021, as the cut-off date for the re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent Bigshare Services Private Limited.
11. Members are requested to intimate change, if any, about their name, postal address, email address, telephone/mobile numbers, PAN, Power of Attorney registration, Bank Mandate details etc. to their Depository Participate ("DP") in case the shares are held in electronic form and to the Registrar in case the share are held in physical form, in prescribed Form No ISR-1, quoting their folio number and enclosing the self-attested supporting document.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form no SH-14. Members who are either not desiring to register for Nomination or would want to opt-out are requested to fill out and submit Form No ISR-3. Members are requested to submit the said form to their DP in case the share are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

13. To Prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holding should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. To support the 'Green Initiative' Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in Physical form.

15. Process for those shareholders whose email ids are not registered:

➤ for physical shareholders - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) by email to RTA email id.

➤ For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

16. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA circulars, the company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

17. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Thursday, 18th September, 2025 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-voting. The remote e-voting period commences on Friday, 19th September, 2025 at 9.00 AM (IST) and ends on Wednesday, 24th September, 2025 at 5.00 PM (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date Thursday, 18th September, 2025 subject to receipt of the requisite number of votes, the Resolution passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Thursday, 25th September, 2025. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com.

18. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution for which the member has already cast the vote through remote e-voting.
19. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Thursday, 18th September, 2025 shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the company after the dispatch of this Notice and holding shares as on the cut-off date

i.e. Thursday, 18th September, 2025 may obtain the User ID and password by sending a request along with requisite documents as at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forget User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022 - 4886 7000. In the case of individual shareholders holding securities in Demat mode and who acquires shares of the company and becomes a Member of the company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday 18th September, 2025 may follow steps mentioned in the e-voting instruction at "Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in Demat Mode.

20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

21. Mr. Abhishek Chhajed from M/s. SCS & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-voting during the AGM fairly and transparently.

22. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the Scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the company's share is listed, NSDL and RTA, and will also be displayed on the company's website at www.hpbl.in.

23. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, Demat account number / folio number, email id, mobile number to csgpl@champalagroup.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

24. THE INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, 19th September, 2025 at 09:00 A.M. (IST) and ends on Wednesday, 24th September, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-

	Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the

	system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(II) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhishekchhajed1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to csgpl@champalagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csgpl@champalagroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

25. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/ AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

26. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu.

The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

HCP Plastene Bulkpack Limited
L25200GJ1984PLC050560
H.B. Jirawala House, Navbharat Soc., Nr.
Panchshil Bus Stand,
Usmanpura, Ahmedabad-380013
Place: Ahmedabad
Date: 25th August, 2025

By order of the Board of Directors
For HCP Plastene Bulkpack Limited

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No 3: To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company pays the sitting fees to its Directors for attending Board/ Committee Meetings. Further Mr. Sandeep Shah, Mr. Anil Goyal and Mr. Ranjeet Mal Kastia have waived their right to receive sitting fees for attending Meetings. In view of the same, the fees paid/payable to Mrs. Meenu Maheshwari for the current financial year may exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors. The details of remuneration payable to Mrs. Meenu Maheshwari for the Financial Year 2024-2025, is given under the Corporate Governance Report forming part of the Annual Report.

Further, in view of the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The approval of Shareholders by Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mrs. Meenu Maheshwari and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution set forth at Item No. 3 of the Notice for approval of the Members.

Item No 4: To consider and approve Material Related Party Transactions of the Company.

The provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, mandates prior approval of a listed entity by means of Ordinary Resolution for all material Related Party Transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations a transaction with related parties shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during the financial year, whether directly and/or through its subsidiary (ies), exceed(s) Rs. 1000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statement of the listed entity, whichever is lower.

During the Period commencing from conclusion of this AGM upto the conclusion of next AGM (up to AGM 2026), Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality threshold as mentioned above. Accordingly, as per SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company/ its Subsidiaries and on an arm's length basis.

The Company has taken approval for related party transactions for the financial year 2024-2025 in their 40th Annual General Meeting held on 30th September, 2024. The Company proposes to ratify the transactions it has entered into with related parties since the beginning of financial year up to the date of AGM.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12th August, 2025, reviewed and approved the said transaction(s), subject to approval of the members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, connected or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice except to their shareholding or employment in the Company, its Holding Company or Associate Group Company, if any, in the Company.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval of the Members.

The relevant information pertaining to transactions with related parties under Rules 15 of Companies (Meeting of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr No	Particulars						
	Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K. P. Woven Private Limited	Oswal Extrusion Limited	HCP Plastene Bulkpack PLT
2	Type of Transaction	Purchase/ Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering / Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ Rendering/ Availing Services/ Others	Purchase / Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ Rendering/ Availing Services/ Rendering / Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ Rendering / Availing Services/ Others
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).					

4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	K.P. Woven Private Limited is Subsidiary of Company	Entity controlled by close family member of Director and Promoters	HCP Plastene Bulkpack PLT is Joint Venture of Company
5	Tenure of the proposed transaction	Upto the date of next AGM					
6	Value of the Proposed transaction (not to exceed)	Rs. 15000 Lakhs	Rs. 20000 Lakhs	Rs. 10000 Lakhs	Rs. 25000 Lakhs	Rs. 10000 Lakhs	Rs. 1000 Lakhs
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 46343.54 Lakhs for the financial year 2024-2025	32.37	43.16	21.58	53.94	21.58	2.16
8	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company shall infuse Inter Corporate Deposit(s) from its internal accruals or borrowed funds					
	(i) Details of financial indebtedness incurred	None					

	(ii) Applicable terms, including covenant, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Refer Notes No 3. Providing and Obtaining Financial Assistance
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Notes No 3. Providing and Obtaining Financial Assistance
9	Justification as to why the RPT is in the interest of the Company	Refer:- Note No. 1- Purchase/ Sale or Job work of Goods, Note No. 2 - Purchase or Sale or Lease of Assets, Rendering/ Availing Services, Note No. 3 - Providing and Obtaining Financial Assistance.
10	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil

➤ Justification as to why the RPT is in the interest of the Company

Note No	Particular	Description
1	Purchase/ Sale or Job work of Goods	HCP Plastene Bulkpack Limited was admitted under the provisions of Insolvency and Bankruptcy code, 2016 and based on the Resolution plan submitted the Company is takeover by the Plastene India Limited. Plastene Group of Companies is a leading manufacturer of plastic packaging materials; in order to expand the operation, it is necessary to use the Company's resources effectively. In order to expand the business, the Company can purchase, sell, or do job work with the Plastene Group of Companies viz (HCP Enterprise, Plastene India Limited, Plastene Polyfilms Limited, K. P. Woven Private Limited, Oswal Extrusion Limited).
2	Purchase or Sale or Lease of Assets, Rendering/ Availing Services	For the purpose of business, Plastene Group of Companies purchase, sale or lease assets among themselves. Plastene Group of company procures, manages and provides various Admin, Finance, HR, IT and other Consultancy Services certainly to various entities of Plastene Group on need basis.
3	Providing and Obtaining Financial Assistance	The Company is expanding the business by utilizing resources effectively for the same it can extend or avail finance assistance on need basis, in form of corporate guarantees/ revolving interest bearing inter corporate deposits/ loans/ advances. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Item No 5: To consider and approve Material Related Party Transactions of the K. P. Woven Private Limited, a Subsidiary Company with certain Related Parties

The provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, mandates prior approval of a listed entity by means of Ordinary Resolution for all material Related Party Transactions, even if such transactions are in the ordinary course of business of the company and at arm's length basis. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations a transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall be approved by Audit Committee if the value of such transaction whether entered into individually or taken together with previous transaction during a financial year exceed 10% of the annual standalone turnover of the subsidiary.

Also SEBI (Listing Obligation and Disclosure Requirements) Regulations specify that a transaction with related parties shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during the financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statement of the listed entity, whichever is lower.

During the Period commencing from conclusion of this AGM upto the conclusion of next AGM (up to AGM 2026), Company proposes to enter into certain related party transaction(s) as mentioned below to which subsidiary of the Company is a party but listed entity is not, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality threshold as mentioned above.

Accordingly, as per SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements/ transactions proposed to be undertaken by the subsidiary company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company/its Subsidiaries and on an arm's length basis.

The Company has taken approval for Related Party Transactions for the financial year 2024-2025 in their 40th Annual General Meeting held on 30th September, 2024. Company proposes to ratify the transactions to which subsidiary of the Company is party but Company is not the party, since the beginning of financial year up to the date of AGM.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12th August, 2025, reviewed and approved the said

transaction(s), subject to approval of the members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, connected or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice except to their shareholding or employment in the Company, its Holding Company or Associate Group Company, if any, in the Company.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval of the Members.

The relevant information pertaining to transactions with related parties under Rules 15 of Companies (Meeting of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr No	Particulars						
1	Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	HCP Plastene Bulkpack Limited	Oswal Extrusion Limited	HCP Plastene Bulkpack PLT
2	Type of Transaction	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ Rendering / Availing Services/ Others
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).					

4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	HCP Plastene Bulkpack Limited is Holding Company	Entity controlled by close family member of Director and Promoters	HCP Plastene Bulkpack PLT is Joint Venture of Company
5	Tenure of the proposed transaction	Upto the date of next AGM					
6	Value of the Proposed transaction (not to exceed)	Rs. 10000 Lakhs	Rs. 50000 Lakhs	Rs. 10000 Lakhs	Rs. 25000 Lakhs	Rs. 10000 Lakhs	Rs. 1000 Lakhs
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 46343.54 Lakhs for the financial year 2024-2025	21.58	107.89	21.58	53.94	21.58	2.16
8	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company shall infuse Inter Corporate Deposit(s) from its internal accruals or borrowed funds					
	(i) Details of financial indebtedness incurred	None					

	(ii) Applicable terms, including covenant, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Refer Notes No 3. Providing and Obtaining Financial Assistance
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Notes No 3. Providing and Obtaining Financial Assistance
9	Justification as to why the RPT is in the interest of the Company	Refer:- Note No. 1- Purchase/ Sale or Job work of Goods, Note No. 2 - Purchase or Sale or Lease of Assets, Rendering/ Availing Services, Note No. 3 - Providing and Obtaining Financial Assistance.
10	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11	Any other information relevant or important for the members to take a decision on the	Nil

	proposed transaction	
--	----------------------	--

➤ **Justification as to why the RPT is in the interest of the Company**

Note No	Particular	Description
1	Purchase/ Sale or Job work of Goods	The company engages in the same business line as the related party, so to optimize the resources effectively, its general practice is to purchase, sell and job work for the goods among related parties.
2	Purchase or Sale or Lease of Assets, Rendering/Availing Services	A common practice of the company is to purchase, sell, or lease property among related parties for business purposes. Whereas company has their own staff for the various departments and as per the requirements the company shares the resources among the related parties.
3	Providing and Obtaining Financial Assistance	The Company is expanding the business by utilizing resources effectively for the same it can extend or avail finance assistance on need basis, in form of Corporate guarantees/ revolving interest bearing inter corporate deposits/ loans/ advances. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Item No. 6- To consider and approve appointment of Mr. Aman Prakash Parekh (DIN: 09501515) as Wholetime Director of the Company for the period of 5 years from 12th August, 2025

The Board of Directors of the Company, at its meeting held on 12th August, 2025 appointed Mr. Aman Prakash Parekh as an Additional Director of the Company with effect from 12th August, 2025 pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. Further, the Board has, subject to the approval of the members, appointed Mr. Aman Prakash Parekh as Whole-time Director of the Company for a period of five years, commencing from 12th August, 2025 to 11th August, 2030 on the terms and conditions, including remuneration, set out herein below, pursuant to Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013.

Terms of Appointment:

- **Designation:** Whole-time Director
- **Tenure:** 5 years, from 12th August, 2025 to 11th August, 2030
- **Remuneration:** As agreed between management.
- **Duties:** As assigned by the Board from time to time, in line with the Articles of Association.

Brief Profile of Mr. Aman Prakash Parekh

Name: Mr. Aman Prakash Parekh

DIN: 09501515

Date of Birth: 20/03/1999

Nationality: Indian

Qualification: Bachelor of Engineering from the University of Manchester

Experience: 3 years of experience in industry, with expertise in Commercial operation, production and international business. He also has expertise in pitching and expanding new product etc.

Other Directorships: HCP Enterprise Limited.

Membership of Committees: No.

Shareholding in the Company: 18,00,000 (16.8621%)
Relationships with other Directors/KMP: son of Mr. Prakash Hiralal Parekh.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Aman Prakash Parekh and Mr. Prakash Hiralal Parekh is concerned or interested, financially or otherwise, in the resolution.

Item No. 7- To consider and approve appointment of M/s Ketan Vyas & Co., as Secretarial Auditor of the Company for the period of 5 year from 1st April, 2025.

The Company is required to appoint a Secretarial Auditor to conduct Secretarial Audit for every financial year as per Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015.

The Board of Directors at its meeting held on 25th August, 2025 approved the appointment of M/s. Ketan Vyas & Co., Practising Company Secretary(ies), Indore, as Secretarial Auditor of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at this General Meeting.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board recommends the Ordinary Resolution set forth in Item No. 7 for the approval of the members.

Item No. 8- To consider and approve re-appointment of Mrs. Meenu Maheshwari, (DIN-07113136) Non-Executive Independent Director of the Company

The Members are informed that Mrs. Meenu Maheshwari, (DIN-07113136) was appointed as an Independent Director of the Company at the 37th Annual General Meeting held on September 27, 2021 for a term of five consecutive years commencing from October 21, 2020 and ending on October 20, 2025.

In terms of the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in its Board's Report.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 12, 2025 has recommended the re-appointment of Mrs. Meenu Maheshwari as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from October 21, 2025 to October 20, 2030.

Mrs. Meenu Maheshwari has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and the SEBI LODR Regulations for re-appointment as an Independent Director and is independent of the management of the Company.

Brief profile of Mrs. Meenu Maheshwari, nature of expertise in specific functional areas, directorships held in other companies and membership/chairmanship of Committees of the Board of other companies, as required under SEBI LODR Regulations and Secretarial Standards, is annexed to the Notice.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Accordingly, the Board recommends the Special Resolution set out in Item No. 8 of the Notice for approval of the Members.

Except Mrs. Meenu Maheshwari and her relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

HCP Plastene Bulkpack Limited
L25200GJ1984PLC050560
H.B. Jirawala House, Navbharat Soc., Nr.
Panchshil Bus Stand,
Usmanpura, Ahmedabad-380013

Place: Ahmedabad
Date: 25th August, 2025

By order of the Board of Directors
For HCP Plastene Bulkpack Limited

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting.

Name of Director	Anil Goyal	Aman Prakash Parekh	Meenu Maheshwari
Director Identification No.	03071035	09501515	07113136
Date of Birth	10/01/1976	20/03/1999	28/04/1973
Nationality	Indian	Indian	Indian
Brief Resume of Director	He has over 26 years of experience in Plastic Industry. He joined Plastene India Limited with enriched experience of handling international clients and explore international market.	3 years of experience in industry, with expertise in Commercial operation, production and international business. He also has expertise in pitching and expanding new product etc.	She is a practicing company secretary with vast knowledge of company law and other aligned matters. She has been guiding many companies in matters related to various acts and is very sound in her field. She has a great knowledge of compliance and will be able to guide the company better.
Original Date of Appointment	October 21, 2020	August 12, 2025	October 21, 2020
Qualification	Bachelors of Commerce	Bachelor of Engineering from the University of Manchester	Member of ICSI
Experience (Years)	26	3	26
Expertise		expertise in Commercial operation, production and international business. He also has expertise in pitching and expanding new product etc.	Secretarial and legal compliance

Remuneration last drawn (including sitting fees)	NIL	N.A.	N.A.
Number of Board Meeting attended during FY 2024-2025	05	N.A.	05
Shareholding (Equity Shares)	Nil	18,00,000 ((16.8621%))	Nil
Disclosure of relationships between Directors inter-se	Not related	Mr. Prakash Hiralal Parekh	Not related
Members/ Chairperson of Committee of the Company	Please refer corporate governance report	NIL	Please refer corporate governance report
Directorship held in other companies	Plastene Infrastructure Limited	HCP Enterprises Limited	(1) Gupta Synthetics Limited (2) Palco Metals Limited (3) Krishna Capital And Securities Limited (4) Plastene Polyfilms Limited (5) Plastene India Limited (6) Vimal Oil & Foods Limited
Membership of committee held in other Indian companies	Nil	NIL	NIL
Chairpersonship of committee held in other Indian companies	Nil	NIL	NIL