



HCP Plastene
Bulkpack Limited

Date: 01st May, 2024

To,
BSE Limited
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai-400001

Scrip Code: 526717

Subject: Submission pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”).

Dear Sir/Madam,

In continuation of our previous Submission/Intimation dated 06th September, 2023 regarding Annual Report for the Financial Year 2022-23 and Exchange Email dated 08th April, 2024, please find enclosed herewith revised/modified Annual Report for the Financial Year 2022-23.

Kindly acknowledge the receipt of the same and take the above on record.

Thanking You,

Yours Faithfully,

For HCP Plastene Bulkpack Limited

Anil Goyal
Director
DIN: 03071035

Encl.: As above



PACKING
PROMISING
FUTURES

ANNUAL REPORT 2022-23

THE FUTURE IS ALWAYS BEGINNING



MARK STRAND

CONTENT

From the Chairman's Office	2	Standalone Statement of Changes In Equity	73
About the Company	6	Standalone Notes to the Financial Statements	75
Our Eminent Board	12	Consolidated Independent Auditor's Report	113
Management Discussion & Analysis	14	Consolidated Balance Sheet	120
Board's Report	20	Consolidated Statement of Profit & Loss	121
Corporate Governance Report	38	Consolidated Cash Flow Statement	122
Standalone Independent Auditor's Report	60	Consolidated Statement of Changes In Equity	123
Standalone Balance Sheet	70	Consolidated Notes to the Financial Statements	125
Standalone Statement of Profit & Loss	71	Notice	173
Standalone Cash Flow Statement	72		



At HCP Plastene Bulkpack, we are not waiting for the future to unfold on us, but are working fervently to create it the way we envision it or closer to that.

Because we firmly believe that our future largely depends on what we do today.

TODAY, WE ARE PACKING STRATEGIC LEVERS INTO OUR BUSINESS MODEL THAT PROMISE TO MAKE OUR **FUTURE EXCITING.**





OUR JOURNEY
AHEAD APPEARS
CONSIDERABLY
COMPELLING.
PLATFORMED ON
INDIA'S FOCUSED
AMBITION TO
EMERGE AS A
PROMINENT GLOBAL
MANUFACTURING
HUB; **WE SEE
CONSIDERABLE
GROWTH
OPPORTUNITIES
FROM DIVERSE
SECTORS**

DEAR
SHAREHOLDER,

It gives me immense pleasure to write to you at the end of an eventful year for your Company. I hope this letter finds you and your family well.

THE fiscal year 2022-23 was especially a challenging year for us. Our revenue from operations stood at ₹48.40 crore in FY23 compared to ₹49.33 crore FY22.

Beyond the financial performance, the year had some interesting highlights that hold considerable promise for your Company's future growth.

We are among the first to introduce Fusion, the world's first stitch-less FIBC. Based on revolutionary technology, FUSION tackles the most painful issues associated with stitched bulk bags. Since this niche product does not have any sewing holes in any portion of the product containment areas. No holes mean no sifting, leakage or contamination. This is the product of the future which received an overwhelming response from our customers.

We are working towards expanding our presence. As a first step in this direction, we are establishing our

presence in Malaysia, a significant global trading hub that promises to increase our business prospects over the coming years.

AS WE ADVANCE

Our journey ahead appears considerably compelling. Platformed on India's focused ambition to emerge as a prominent global manufacturing hub; we see considerable growth opportunities from diverse sectors. Numerous PLI schemes introduced by the Government are luring enterprises to enhance capacities across business spaces. The focused effort on endorsing FTAs with important global nations showcases the Government's efforts in increasing exports. Moreover, domestic consumption continues to increase rapidly as India becomes the most populous nation and retains its position as the world's fastest-growing major economy. These factors suggest a steady growth in demand for packaging solutions that are of a global standard in terms of quality and sustainability.



At the global level, Central Banks have successfully reigned inflationary headwinds. Commodity prices have gradually scaled to normal levels. Global enterprises have developed strategies to overcome adverse market conditions and streamline their supply chains, enabling them to remain competitive in the global market. These realities suggest resurgence in consumer demand and increased global trade, which should cascade into improving the demand for our products.

ACKNOWLEDGMENT

I want to thank the Board for guiding me to execute my responsibilities in the best possible manner. I extend my gratitude to every team member for their relentless efforts.

I would also like to thank all our stakeholders for the support and assistance provided throughout our journey.

I solicit your continued cooperation.

Warm regards,
ANIL GOYAL
Chairman



ABOUT HCP PLASTENE BULCKPACK LIMITED

The flagship of the Plastene Group of Companies, HCL Plastene Bulckpack Limited (HPBL), develops and delivers diverse packaging solutions to domestic and international clients.

Headquartered in Ahmedabad, Gujarat, the Company has two manufacturing facilities in Ahmedabad that manufacture a wide array of products catering to diverse user sectors.

Spearheaded by Mr. Prakash H Parekh at the helm, the Company's day-to-day operations are managed by a team of experienced and energetic professionals whose unwavering dedication has graduated the Company into a dominant player in its business space.



OUR VISION

To become one of the world's leading and respected packaging manufacturing companies



OUR MISSION

To develop an outstanding organisation and manufacture profitable & quality products to meet our customer's requirements. This will be achieved by creating mutually beneficial relationships between our customers, vendors, bankers, employees, shareholders and society at large



OUR PRODUCTS



FIBC BAGS

Flexible Intermediate Bulk Containers (FIBC), bulk bags, jumbo bags or big bags are dimension-standardised containers to store, transport and handle dry, granular products and/or slurry material.

FIBC LINERS

In some applications, FIBCs must be coupled with liners, extruded on a blow film plant and heat sealed to give a specific shape. Adding a liner enhances the anti-seepage, oxygen barrier, moisture barrier, and chemical resistance, anti-static, and strength properties of an FIBC. They can be loosely inserted, glued, or stitched into the bag's seams. HPBL produces all liners in a five-layer co-extrusion plant shaped by a fully automated Gunter machine from Germany.

SMALL BAGS

HPBL has a wide range of Woven Bags offerings. The Company offers high-quality PP/HDPE woven bags and sacks with high strength and durability. Their attributes differ according to the application and the client's requirements. Properties such as strength, water resistance, lightweight, and cost-effectiveness have made this product popular among customers. Further, it can have a variety of end users and can also be recycled after cleaning. The Woven Fabric production process is subjected to rigorous quality control procedures. HPBL offers their customers products that are superior in technical parameters and with minimum defects. Polypropylene fabric consists of hydrophobic substances, which restrict the possibility of moisture entering the fabric, and further, it extracts the moisture vapor away from the skin.





WOVEN FABRICS

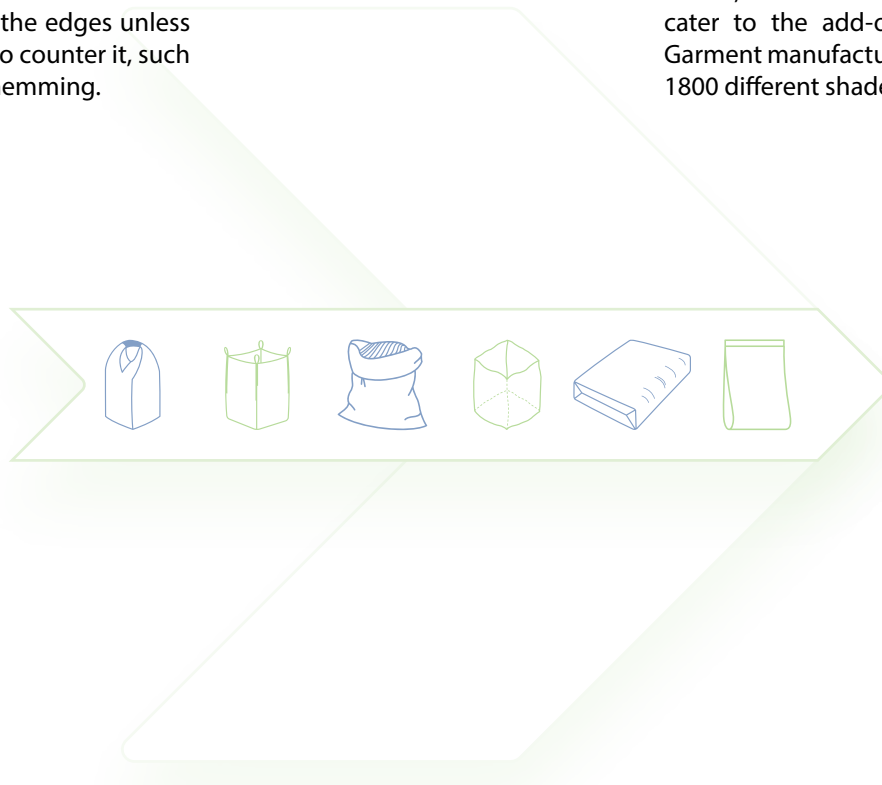
Woven fabric is any textile formed by weaving. Woven fabrics are often woven on a loom and woven of many threads on a warp and weft. Technically, a woven fabric is any fabric made by interlacing two or more threads at right angles to one another. Woven fabrics are generally more durable. The woven fabric only stretches diagonally on the bias directions (between the warp and weft directions) unless the threads used are elastic. The woven cloth usually frays at the edges unless techniques are used to counter it, such as pinking shears or hemming.

TECHNICAL TEXTILES

Polypropylene woven geotextile offers filtration, soil stabilisation, separation and reinforcement application, making them crucial for the construction industry. HPBL offers a wide range of PP woven geotextiles with dimensional stability, microbiological resistance, UV stabilised for longevity and high strength.

GARMENT LABELS

Woven Fabric labels and Laces have traditionally been accessories for the main garment and are the creators of the brand value. HPBL has a state-of-the-art imported plant to manufacture Labels. The Jacquard Looms are imported from Switzerland. It has a supporting CAD studio with pattern-creating and weaves software built in. The Company has machines for value-added functions like Cut and fold, Filled Labels, and Ultrasonic Laser cutting to cater to the add-on requirement of Garment manufacturers. We can match 1800 different shades of yarn.



STAYING ROOTED TO THE **EARTH'S CALLING**



The need for climate change mitigation has never been greater than now.

As a responsible enterprise, we diligently work towards extending our environmental stewardship beyond complying with applicable laws and regulations for resource conservation and energy efficiency.

We optimise our consumption of natural resources in a sustainable manner. Embedding a circular economy in the process has helped us optimise resource requirements.

Moreover, as natural resources are depleting rapidly, we are consciously making efforts to embed sustainability considerations across all investments, business decisions and operational activities.



ENVIRONMENT MANAGEMENT

1) Zero Toxic Discharge

The chemicals and materials used in our manufacturing process are not discharged into the water, ensuring that we keep our water bodies clean.

2) No Air Pollution

Our manufacturing facilities do not generate any air pollutants.



RECYCLE & RE-USE

All our products are 100% recyclable. We ensure that waste generated through our manufacturing processes is recycled and re-granulated.

Plastic Recyclability

We recycle all polypropylene products that are irrelevant to our process or not deemed fit for use.

Product Re-usability

All 6:1 safety Factor-rated FIBCs can be used several times.

Products with Recycled granulate

About the new laws set to be adopted by some of the European Countries, the import of plastic products with 30% recycled raw material has been made mandatory. We will be ready shortly to offer such products to all our customers, EU and non-EU.

OUR EMINENT BOARD



MR. ANIL SHYAMSUNDER GOYAL
CHAIRMAN

Mr. Anil Goyal, aged 46 years, is the Chairman and Non-Executive Director of our Company. He holds a Bachelor's degree in Commerce. He has over 21 years of experience in the Plastics Industry and played a vital role in promoting and developing MSB Worldwide Limited in UAE. He joined Plastene India Limited with his enriched experience of exploring international markets and serving global customers. His experience in production and inventory management has proven to be very resourceful for the Company to turn the business into a profitable venture.



MR. PRAKASH HIRALAL PAREKH
MANAGING DIRECTOR

Mr. Prakash Hiralal Parekh, aged 49 years, is the Managing Director and the Promoter of our Company. He holds a Bachelor's degree in Chemical Engineering. He completed his SAP from Monash University, Australia, in 1998. He has a solid 22-year experience in the plastics industry. He was instrumental in establishing the project of a flexible packaging Plant within a short span, from acquiring land to installation of machinery and commercial production. He is a member of the Indian Flexible Intermediate Bulk Containers Association (IFBCA).



MR. BHAVESH VAKTAWARMAL JAIN
EXECUTIVE DIRECTOR AND CFO

Mr. Bhavesh Jain is 39 years old, Executive Director and CFO of our Company. Mr. Bhavesh Jain is a Chartered Accountant and Corporate finance professional with over 15 years of diverse experience. A visionary leader, he has worked with large organisations across various sectors. He has proven strength in fundraising and is well-versed in Business Analysis, Corporate Debt Restructuring, and Long-term business planning and growth strategy. Further, he has experience in Mergers and Acquisitions - from identification to closure of deals. He has been operating at the group level and has managed various cross-functional relationships at several levels. Before joining the Company, he worked in various senior positions in previous assignments.



MR. SANDEEP MOTILAL SHAH
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Sandeep Shah, aged 43 years, is a Non-Executive Independent Director of our Company and a Chartered Accountant by profession and has a rich experience of more than 16 years in taxation and audit. He is the concurrent and statutory auditor of various PSU Banks, i.e., Bank of India, Central Bank of India, Bank of Baroda etc. He also has in-depth knowledge of Audits - Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, Handling PFS Services, and Projects.



MS. MEENU MAHESHWARI
NON-EXECUTIVE INDEPENDENT DIRECTOR

Ms. Meenu Maheshwari, aged 50, is a Non-Executive Independent Director of our Company. Ms. Meenu Maheshwari is a qualified Company Secretary. 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 domain. She has deep knowledge of Compliance, and her guidance helps the Company tread the right path.



MR. ASHUTOSH MAHESHWARI
NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Ashutosh Maheshwari is 53, the Non-Executive Independent Director of our Company and the founder and CEO of IMAP India. He has an experience 25 years of in corporate finance and investment banking in India. He has been involved in a large number of complex international and domestic M&A, private equity placements, capital market offerings, restructurings and structured finance. His transactional work has been pioneering and has helped in the overall development of the financial market in India. Mr. Ashutosh and his work have been awarded the “India M&A Deal Maker of the Year” and “Emerging Corporate M&A Deal of the Year” for India on several occasions by the Asia Pacific M&A Atlas Awards over the past ten years.

Previously, he was the co-founder and CEO of the investment banking business at Motilal Oswal for a period of ten years (2006-2016), where he managed Motilal Oswal, a domestic equities broking firm, to evolve and establish a leading position across various services offerings in investment banking. Before this, he worked with the NBFC arm of Rabobank International, contributing to the firm’s coverage in the life sciences sector and establishing service offerings in leveraged finance, syndications and distress debt resolution. He started his career with CRISIL as a credit rating analyst and business development manager for select geographies in India and industry verticals.



DR. RANJEET MAL KASTIA
NON-EXECUTIVE INDEPENDENT DIRECTOR

Dr. Kastia has been a CEO and Director at Board level since 1982 in various Public Limited Companies like Modern Insulators Ltd., Willard India Ltd., Himachal Telematics Ltd. He was the Managing Director of HFCL Ltd. till 2004. He continues to be a Director on the Board of HFCL Ltd. and he is also the Director of HTL Ltd., a subsidiary company of HFCL Ltd. Dr. Kastia holds a Post-Graduation and Doctorate Degree in Chemistry. He is also a Fellow of British Institute of Management (London). General Management being his field of interest. Dr. Kastia has widely travelled throughout the world.



MANAGEMENT DISCUSSION & ANALYSIS



AN ECONOMIC OVERVIEW



Global Economy: The global economy braved the havoc wreaked by the Russia-Ukraine war clocking in a GDP growth of 3.2%. This unexpected output in adverse times was supported by strong consumer spending and the waning economic impacts of the war in some of the developed economies and resilient emerging markets in some of the developing economies during the second half of the year.

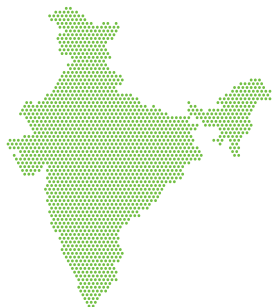
Business investment rose to meet demand, furthering the strength of the GDP amidst the headwinds. The World Trade Organisation's initial report estimated that the trade growth for the year would fall somewhere between 2.4% and 3.0%.

The world's merchandise trade rose 12% to US\$ 25.3 trillion in 2022. The value of world commercial services trade increased by 15% in 2022 to US\$ 6.8 trillion. Digitally delivered services exports were worth US\$ 3.82 trillion in the same year.

Despite supply chain issues and inflationary pressures weighing on global progress, the manufacturing sector output growth rate reached

3.8% in 2022. While growth in Europe has not been steady, U.S and APAC have shown better resilience in the year in question.

In 2023 the growth is expected to be 2.9% - especially in advanced economies - considering the rise in central bank rates to fight inflation as well as the ongoing war in Ukraine. However, the growth is expected to pick up with the re-opening in China.



Indian Economy: India's economy stood firm against the conflict between Russia and Ukraine that prompted a rise in inflation while also exacerbating supply chain pressures. It grew at 7.2% in FY 23 owing to robust domestic consumption and lesser dependence on global demand.

In FY 23 Industrial Production in India (IIP) recorded a growth of 5.1%. For the 11-month period from April 2022 to February 2023, manufacturing rose 4.9% year on year, mining 5.7% and electricity surged 10%.

A strong trade performance has driven export numbers by registering a growth of 13.84% to a record US\$770.18 billion in 2022-23, while overall imports increased by 17.38% to US\$892.18 billion over the previous year.

In FY 24, India's GDP is expected to moderate to 6% on account of weak global demand and monetary policy

tightening. Households have turned more optimistic about future earnings considering the gradual slowing of inflation. Also, the Government's effort to increase capital expenditure, moderate commodity prices, and upward-looking credit growth are expected to support investment.

OUR BUSINESS SPACE



Plastic Bag 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.

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 August 22, 2023, FIBC jumbo bags

export shipments from India stood at 10.7K, most of which goes to the United States, Spain and the United Kingdom. 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\$ 12.8 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 Japanese and South Korean 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\$ 6.2 billion by 2032 growing at a CAGR of 4.1% from 2022 to 2032.

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 organisations 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) (Formerly known as Gopala Polyplast Limited) is a thirty-eight-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.

MANAGEMENT DISCUSSION & ANALYSIS

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 start bags. Major consumption of these bags is by Cement, Sugar, Food grains, and Fertilizer industries.

During the year FY 23, Revenue from operations stood at ₹ 48.40 Crore as compared to ₹ 49.33 Crore showing a flat 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 profitable growth by focusing on performance culture. Therefore, we encourage our people at every step so that they can achieve organisational goals.

Our business places a strong emphasis on its people development processes and works to update skill sets. Training is crucial for organisational 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

(₹ in Lakhs)

Particulars	FY 2022-2023	FY 2021-2022
Income (including other income)	4863.00	4949.07
Total expenses other than finance cost and depreciation	5596.19	5437.33
Profit for the year before exceptional items and tax	(733.19)	(488.26)
Exceptional items	19.50	0.00
Profit for the year before tax	(713.69)	(488.26)
Total tax expenses	(178.69)	(120.53)
Net profit for the year after tax	(535.00)	(367.73)
Total comprehensive income for the year	4.74	0.00
Gross block	10841.39	10593.55

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 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 authorised, recorded, or reported correctly. All assets are safeguarded and protected against loss

from unauthorised 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.

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 executives' work to achieve KPIs and targets,

including the financial and non-financial performance of the Company, to mitigate associated risks.

CAUTIONARY STATEMENT

SOME OF THE STATEMENTS MADE IN THE MANAGEMENT DISCUSSIONS & ANALYSIS MENTIONING THE COMPANY'S OBJECTIVE, ESTIMATES, PROJECTIONS, EXPECTATIONS AND PREDICTIONS MAY BE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS AND REGULATIONS. THE EXPECTATIONS ARE BASED ON REASONABLE ASSUMPTIONS; THE ACTUAL RESULTS MAY DIFFER FROM IMPLIED. THE COMPANY'S OPERATIONS ARE DEPENDENT BY MANY EXTERNAL AND INTERNAL FACTORS BEYOND THE CONTROL OF THE COMPANY. THE COMPANY ASSUMES NO RESPONSIBILITY TO PUBLICLY AMEND, MODIFY OR REVISE ANY FORWARD-LOOKING STATEMENTS, ON THE BASIS OF ANY SUBSEQUENT EVENTS OR INFORMATION.

Directors' Report

To,
The Shareholders,
HCP Plastene Bulkpack Limited
Ahmedabad

Your Directors are pleased to present the 39th 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, 2023. 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, 2023 are as follows:

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operation	4839.53	4932.64	35151.97	11219.74
Other Income	23.47	16.42	36.29	64.62
Total Income	4863.00	4949.06	35188.26	11284.36
Less- Exp. for Cost of Material, Purchase of Stock In Trade, Change in Inventories, Employee benefit, and other expenses	4928.64	4642.65	33411.05	10686.25
Profit /(Loss) before Interest, Depreciation & Taxation (EBDITA)	-65.64	306.41	1777.21	598.11
Less: Finance Cost	333.66	328.82	939.50	389.84
Less: Depreciation	333.89	465.86	738.73	525.41
Add: Extraordinary items	0.00	0.00	0.00	0.00
Add: Exceptional items	19.50	0.00	-19.50	0.00
Profit /(Loss) Before Prior Period and Tax (PBT)	-713.69	-488.27	118.48	-317.14
Less Prior Period Item	0.00	0.00	0.00	0.00
Less: Provision for Taxation	0.00	0.00	0.00	0.00
Current Tax	0.00	0.00	202.16	48.33
Tax for Earlier Years	0.00	0.00	1.99	0.00
Deferred Tax	-178.69	-120.53	-161.80	-119.29
Profit (Loss) after Tax (PAT)	-535.00	-367.74	76.13	-246.18
Total Comprehensive income for the year	4.74	0.00	32.30	0.00
Total Comprehensive Income for the period	-530.26	-367.74	108.43	-246.18
Profit attributable to Owners of the company	-530.26	-367.74	-202.42	-304.71
Non-Controlling interest	0.00	0.00	310.84	59.77
Earning Per shares				
Basic	-5.18	-3.59	1.06	-2.41
Diluted	-4.96	-3.59	1.01	-2.41

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 ₹ 4839.53 Lakhs as against ₹ 4932.64 Lakhs in the previous year. The Company has Loss of ₹ -535.00 Lakhs as compared to the Loss of ₹ -367.74 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 ₹ 35151.97 Lakhs as against ₹ 11219.74 Lakhs in the previous year. The Company has profit of ₹ 76.14 Lakhs as compared to the Loss of ₹ -244.95 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 Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), vide its order dated August 07, 2020, approved the Resolution Plan submitted by the Plastene India Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016.

During the year under review the company has issued 4,41,000 equity shares having value of ₹ 600 each aggregating to ₹ 2646 Lakh on a right basis and thereby dilute the promoter holding from 92.83 to 88.99 and the company.

The Company is taking necessary steps in due course and shall take shall take all required steps to comply with the minimum public shareholding 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).

Based on the application dated 21st June, 2021 regarding the reclassification of promoter shareholders under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), the Company has received approval for the reclassification of old promoters to public on 2nd May, 2023.

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, 2023, 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 ₹ 10 each
- (B) Preference Share capital of ₹ 100 each

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

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

10. RIGHT ISSUE OF SHARES

During the year under review, company has issued 4,41,000 equity shares having value of ₹ 600 each aggregating to ₹ 2646 Lakh on a right basis.

11. DEMATERIALIZATION OF SHARES

99.98% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2023 and balance 0.02% is in physical form. The company's Registrar are M/s Bigshare Services Pvt Ltd. having office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380009

12. FIXED DEPOSITS

There were 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 2022-23 or the previous financial years. Your company did not accept any deposit during the year under review.

13. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS

During the year under review the company has provided Guarantee to the subsidiary company (K.P.Woven Private Limited) as per details provided in financial statements whereas the company has not provided any loan or made any investment.

14. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLPS

During the year under review, The Company has only one subsidiary K.P.Woven Private Limited. Further, the company is planning to expand the business by incorporating subsidiary in United Arab Emirates and Malaysia.

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.

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

In order to increase the company's production and increase its efficiency the Audit committee and the Board approved the

transfer of Net Assets of Oswal Extrusion Limited- Unit 1 on Slump Sale on Going Concern Basis.

16. LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2023-2024 to BSE where the Company's shares are listed.

17. DEMATERIALIZATION OF SHARES

99.98% of the company's paid up Equity Shares Capital is in dematerialized form as on 31st March, 2023 and balance 0.018% is in physical form. The Company's Registrar are Bigshare Services Private Limited, having their office at A-802, Samudra Complex, Near Klassic Gold Hotel, off C.G Road, Navrangpura, Ahmedabad – 380009

18. 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.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2023, Company's Board had Seven members consisting of Two Executive Directors, One Non-Executive Director, Two 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. Anil Goyal (DIN: 03071035) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself.

The tenure of Mr. Prakash Parekh as a Managing Director of the company will expire on 29th October, 2023. The Nomination and Remuneration Committee and the Board of Directors at their respective meeting held on 31st August, 2023 recommended and approved the re-appointment to Mr. Prakash Parekh as a Managing Director of the company for a further period of 3 (Three) years w.e.f 1st November, 2023, subject to approval of Members at the ensuing AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM.

Mr. Ranjeet Mal Kastia was appointed as an additional independent director of the Company w.e.f. August 31, 2023 and Pursuant to section 160 of the Companies Act, 2013, the Company has received recommendations from the Nomination and remuneration committee for proposing the appointment Mr. Ranjeet Mal Kastia as an Independent Director for a term of five years w.e.f August 31, 2023.

During the year Mrs. Deepti Sharma had resigned from the post of Independent Director on 6th December, 2022.

Mr. Dipesh Panchal had resigned from the Post of Company Secretary and Compliance officer of the Company w.e.f. 9th August, 2023

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.

20. 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 on 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.

21. COMMITTEES OF BOARD

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

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

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

22. 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.

23. INDEPENDENT DIRECTOR'S MEETING

The independent Director met on 28th March, 2023 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.

24. 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.

25. 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.

26. 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, 2023 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.

27. EMPLOYEE STOCK OPTION PLAN

During the year under review the company has formulated the Plastene Group Employee Stock Option Plan-2022 and also approved to offer, issue and allot at any time not exceeding 2,50,000 equity shares at ₹ 10 each in one or more tranches on such terms and conditions as may be fixed by the Nomination and Remuneration Committee. However The company has granted 95,050 options during the year.

28. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

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. The disclosure in compliance with the SEBI ESOP Regulations is available on the Company's website at <http://www.hpbl.in/investor>.

In compliance with the requirements of the SEBI ESOP Regulations, a certificate from the secretarial auditor, confirming implementation on the Scheme in accordance with the said regulations and shareholders' resolution is uploaded on the website of the company at <http://www.hpbl.in/investor>. The certificate will also be available for electronic inspection by the members during the AGM of the Company.

29. RISK MANAGEMENT

The Board of your company has adopted Risk Management Plan to create and protect shareholders 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.

30. 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.

31. CORPORATE SOCIAL RESPONSIBILITY ()

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

Further, the Chief Financial Officer of the Company has certified that CSR spends of the company for the financial year 2022-2023 has been utilized for the purpose and in the manner approved by the Board.

32. 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.

33. ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2023, 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.

34. 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.

35. 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.

36. 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.

37. 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 is 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.

38. 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.

39. 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.

40. SECRETARIAL AUDITOR AND THEIR REPORT

M/s. Alpesh Vekariya & Associates, 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 exchanges within the statutory timelines.

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

Observation of Secretarial Auditor	Management Reply
Delay in submission of Disclosure of Related Party Transactions under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 31 st March, 2022 to the Stock Exchange. The Company has paid fine levied by the Stock Exchange.	The Management has taken note of the same and paid fine levied by the Stock Exchange
Delay in intimation of Resignation of Independent Director under Regulation 30 of SEBI (LODR) Regulations, 2015 to the Stock Exchange. However, the Company has submitted necessary disclosures as per the Clause 7B of the Para-A of Part-A of Schedule III within time.	There was delay in Intimation. However, necessary disclosures as per the Clause 7B of the Para-A of Part-A of Schedule III has been submitted in time
Delay in submission of Annual Report for the year ended on 31 st March, 2022 in XBRL mode to the Stock Exchange.	The Company has submitted the same on 03 rd November, 2022 to the Stock Exchange

The Board of Directors has re-appointed M/s Alpesh Vekariya & Associates, Practicing Company Secretaries, to conduct the secretarial audit of the company for FY 2022-23. They have confirmed their eligibility for the said re-appointment.

41. 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.

42. 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.

As of the date of this report, the company has given the promoter pre-clearance for transfer of shares by way of gift in accordance with Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations and has disclosed the same to the authority.

43. 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.

44. 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.

45. 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.

46. INSURANCE

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

47. 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 include 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.

48. ACKNOWLEDGEMENT

Your Directors 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 Directors 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

Anil Goyal
(DIN:- 03071035)
Chairman

Date:- 31-08-2023
Place:- Ahmedabad

Annexure - A to the Directors' Report

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 ₹)

1	Name of the Subsidiary	K. P. Woven Private Limited
2	The date since when subsidiary was acquired	01.02.2022
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	2916.94
7	Total assets	12808.48
8	Total Liabilities	12808.48
9	Investments	54.94
10	Turnover	31204.57
11	Profit before taxation	832.14
12	Provision for taxation	221.03
13	Profit after taxation	611.11
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	98.45% of total voting rights 51.33% of total capital

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

Date:- 31-08-2023
Place:- Ahmedabad

Anil Goyal
(DIN:- 03071035)
Chairman

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

1	Latest audited Balance Sheet Date	N.A
2	Shares of Associate/Joint Ventures held by the company on the year-end	N.A
	No.	N.A
	Amount of Investment in Associates/Joint Venture	N.A
	Extend of Holding %	N.A
3	Description of how there is significant influence	N.A
4	Reason why the associate/joint venture is not consolidated	N.A
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A
6	Profit / Loss for the year	N.A
	. Considered in Consolidation	N.A
	Not Considered in Consolidation	N.A

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

Date:- 31-08-2023
Place:- Ahmedabad

Anil Goyal
(DIN:- 03071035)
Chairman

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 31.03.2023 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. Bhaveshkumar Jain – Member	Executive and Non-Independent		2
3	Mr. Sandeep Shah – Member	Non-Executive and 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

(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).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	CSR registration number.
				State.	District.			Name.	
1	Enhancement of Rural Area Sports	Promoting Sports and Eradicating Hunger, Poverty included under Schedule VII (i) and (vii)	Yes	Gujarat	Ahmedabad	10,00,000	No	Sports and Adventure Association of India	CSR00009253
2	Enhancement of Health Care	Promoting Health Care included under Schedule VII (i)	Yes	Gujarat	Ahmedabad	2,11,741	No	Shree Hiraba Charitable Trust	CSR00018900

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

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

- ₹ 605.87 lakhs

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

- ₹ 12.12 lakh.

DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

- (a) Total amount to be spent for the financial year: ₹ 12.12 lakh
- (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) : ₹ 12.12 lakh
- Total amount spent during the financial year: ₹ 12.12 lakh
- 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: ₹ 12.12 lakh

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

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

Anil Goyal
(DIN:- 03071035)
Chairman

Date:- 31-08-2023
Place:- Ahmedabad

Annexure - D to the Directors' Report

Particulars Of Energy Conservation, Technology Absorption and Foreign Exchange Earnings And Outgo Required Under The Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy :
 - The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption.
 - All efforts are made to use more natural lights in the premises to optimise the consumption of energy.
- (ii) The steps taken by the company for utilizing alternate sources of energy : The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible.
- (iii) The capital investment on energy conservation equipments: During the year, the company has not made any capital investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption :
 - The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company.
 - The Management will work on import on new technology after evaluation of requirement in future.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : **N.A.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported : **None**
 - (b) the year of import : **N.A.**
 - (c) whether the technology been fully absorbed : **N.A.**
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
- (iv) the expenditure incurred on Research and Development : **Nil**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Inflow : ₹ Nil

Foreign Exchange Outflow : ₹ 6,82,06,460/-

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

Anil Goyal

(DIN:- 03071035)

Chairman

Date:- 31-08-2023

Place:- Ahmedabad

Annexure - E to the Directors' Report

FORM NO.AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules,2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not on arm's length basis: **NIL**
 - (a) Name(s) of the Related Party and nature of relationship
 - (b) Nature of contracts / arrangements / transactions
 - (c) Duration of the contracts / arrangements / transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any.
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K.P.Woven Private Limited	Oswal Extrusion Limited
Nature of Contracts/ arrangements/ Transactions	Entity controlled by close family member of Director	Entity controlled by close family member of Director	Entity controlled by close family member of Director	Entity controlled by close family member of Director	Entity controlled by close family member of Director
Purchase of goods	842.82	1508.09	--	570.68	--
Sale of goods	--	2781.72	--	765.85	--
Sale of Services (Job Work)	--	902.84	--	--	--
Sale of Fixed Assets	--	--	--	--	--
Purchase of Fixed Assets	--	--	--	--	--
sharing of resources including rent paid/receive	--	--	--	--	--
Loan Taken	669.67	--	--	--	--
Managerial remuneration					
Duration of Contracts / arrangements / Transactions	2022-2023	2022-2023	2022-2023	2022-2023	2022-2023
Salient terms of the contracts or arrangements of transactions including the value, if any	All transactions are on arm's length basis and in ordinary course of business at prevailing market price.				
Date(s) of approval by the Board	09-08-2022	09-08-2022	09-08-2022	09-08-2022	09-08-2022
Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

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

Anil Goyal

(DIN:- 03071035)

Chairman

Date:- 31-08-2023
Place:- Ahmedabad

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 2022-2023 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2022-2023 are as under:

Sr. No.	Name	Designation	Ration of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the Year 2022-2023
Executive Directors				
1	Prakash Parekh	Managing Director	N.A.	N.A.
2	Mr. Bhaveshkumar Jain	Executive Director cum Chief Financial Officer	15.12	4.88
Non-Executive Directors				
3	Mr. Anil Goyal [#]	Non-Executive Non-Independent Director	N.A.	N.A.
4	Ms. Meenu Maheshwari	Independent Director	0.13	(1.75)
5	Mr. Sandeep Shah	Independent Director	N.A.	N.A.
6	Mr. Ashutosh Maheshwari	Independent Director	N.A.	N.A.
7	Mrs. Deepti Sharma (Resigned on 06-12-2022)	Independent Director	N.A.	N.A.
8	Mr. Judhishir Behera (Appointed on 09-08-2022)	Independent Director	N.A.	N.A.
Key Managerial Personnel				
9	CS Krushang Shah Company Secretary - (Resigned on 31-08-2022)	Company Secretary	N.A.	N.A.
10	CS Dipesh Panchal Company Secretary - (Appointed on 09-08-2022)	Company Secretary	2.60	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 : (- 13.34%)
- C. The number of permanent employees on the rolls of Company as on 31st March,2023: 166
- D. Average percentile increase 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: Nil
- 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, 2022-

Name of Employee	Designation	Remuneration received	Qualifications	Percentage of equity shares held by the employee
Bhavesh Jain	CFO and Director	23,58,000	Chartered Accountant	0.00
Jagdeep Singh Rana	vice president	17,82,000	BSC+PG in plastic Eng from Capet	0.00
Prabhakar Pankaj Kumar Singh	Quality Manager	6,24,000	BSC	0.00
Dharmendrakumar Parmar	Electrical Manager	8,64,000	Diploma elect.engg.	0.00
Kalubhai prajapati	Tape plant Incharge	5,22,000	ITI	0.00
Praful k Agrawal	Commercial Head	8,22,000	BCA	0.00
Sunil Pandey	planning head	4,68,000	BA	0.00
Ranjeet Singh Rathod	Stores Incharge	2,91,600	Higher Secondary	0.00
Prem Singh	Finishing Incharge	4,11,144	Higher Secondary	0.00
Rajput Narpatsing s	Loom Incharge	3,98,400	MCOM	0.00

- 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 Eight Lakh Fifty thousand per month or Rs One Crore Two Lakhs Per annum and above.
- H. Details of employees, if employed through out the financial year or part there of, 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

Anil Goyal
(DIN:- 03071035)
Chairman

Date:- 31-08-2023
Place:- Ahmedabad

Annexure - G to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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 (hereinafter called "the Company"). The 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 read with **Annexure-A** forming part of this report, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally 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 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
 - (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;
 - (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 Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable during the period under review)**;
 - (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 - **(Not Applicable)**;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable during the period under review)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable during the period under review)**; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreement entered into by the Company with BSE Limited.

We hereby report that, during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except in respect of matters specified below:-

- Delay in submission of Disclosure of Related Party Transactions under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 31st March, 2022 to the Stock Exchange. The Company has paid fine levied by the Stock Exchange.
- Delay in intimation of Resignation of Independent Director under Regulation 30 of SEBI (LODR) Regulations, 2015 to the Stock Exchange. However, the Company has submitted necessary disclosures as per the Clause 7B of the Para-A of Part-A of Schedule III within time.
- Delay in submission of Annual Report for the year ended on 31st March, 2022 in XBRL mode to the Stock Exchange.

Also we would like to emphasize on the following matters:-

- a. Minimum Public Shareholding (MPS) Requirements: as informed by the management, the Company will make necessary arrangements in due course and shall take all required steps to comply with the minimum public shareholding 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.
- b. Delisting of Shares from Calcutta Stock Exchange Association Limited (CSE): as informed and based on information available to us, the Shareholders has passed Special Resolution in the Annual General Meeting held in the year 2004 to delist the equity shares of the Company from The Calcutta Stock Exchange Association Limited (CSE), Jaipur Stock Exchange Limited and The Stock Exchange, Ahmedabad pursuant to the applicable laws, rules, regulations and guidelines. As informed to us, subsequently the Company has made delisting application to all the Exchanges. Further refer to the Annual Reports for the FY 2004-05 to 2016-17 and as informed, the reply from CSE is still awaited and Company's Trading is suspended at CSE. Further pursuant to the implementation of Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT), the Board of the Company has been re-constituted in Steering Committee Meeting held on 21st October, 2020 and we have limited access to the old records of the Company, therefore, we are unable to comment on the actual status, compliances/non-compliances on CSE.

We further report that having regard to the compliance system and process prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis and based on the representations and declarations made by the Company and relied upon by us, the Company has complied with the laws applicable specifically to the Company.

We further report that

The Board of Directors of the Company is duly constituted with 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.

Except where consent of the Directors was received for scheduling meeting at a shorter notice, adequate notice is given at least seven days in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion 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, as per the information provided and explanations given to us and representations made by the Company and relied upon by us, during the audit period, the following are the major events / actions took place in pursuance of the above referred laws, rules, regulations, guidelines having a major bearing on the Company's affairs:

1. The Company has obtained approvals of Shareholders for the following special business transacted at AGM & EGM;
 - i. Appointment of Independent Directors.
 - ii. Plastene Group Employee Stock Option Plan-2022.
 - iii. Extension of benefits under Plastene Group Employee Stock Option Plan, 2022 to the employees of Subsidiary Company(ies) of the Company.
 - iv. Related party transactions pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations.
 - v. Payment of remuneration to the Non-Executive Directors of the Company.
 - vi. Grant of ESOPs to Mr. Anil Goyal, Chairman and Non-Executive Director of the Company.
2. The Company has acquired majority equity voting rights of K. P. Woven Private Limited. Pursuant to acquisition, K. P. Woven Private Limited has become the Subsidiary Company of the Company.
3. The Company has allotted 4,41,000 Equity Shares of ₹ 10/- each to the Public Eligible Equity Shareholders on rights basis at a price of ₹ 600/- per share (including premium of ₹ 590/- per share) on 21st April, 2022.
4. The Board has approved proposal for acquisition of Oswal Extrusion Limited-Unit 1 and acquisition upto 60% of equity shares of JSRD Bulk Flex LLP.

FOR **ALPESH VEKARIYA & ASSOCIATES**
COMPANY SECRETARIES

ALPESH VEKARIYA

FCS: 11100

COP: 21541

UDIN: F011100E000882740

PRC: 1799/2022

Place: Ahmedabad

Date: 31-08-2023

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. Bhavesh Jain	Executive Director/ CFO
4	Mr. Ashutosh Maheshwari	Non-Executive/ Independent Director
5	Mr. Sandeep Shah	Non-Executive/ Independent Director
6	Mrs. Meenu Maheshwari	Non-Executive/Independent Director
7	Mr. Judhithir Behera*	Non-Executive/ Independent Director

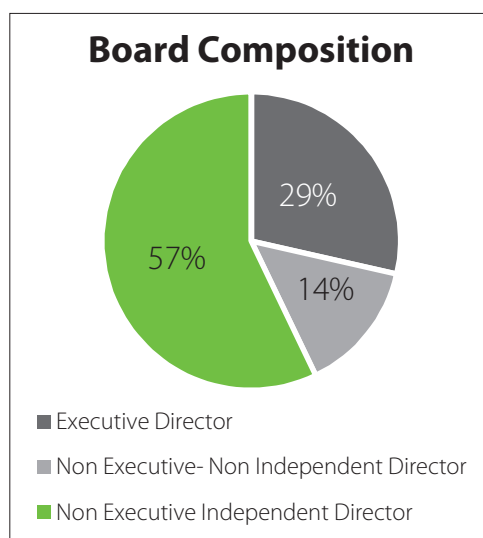
Note:

*Mr. Judhithir Behera (DIN- 08605965) appointed as an Additional Director by Board of director on 9th August, 2022 and regularized as Non Executive Director by the Shareholder of the company on 26th September, 2022.

Mr. Ranjeet Mal Kastia (DIN-00053059) was appointed as an additional independent director of the Company w.e.f. August 31, 2023 and will be regularized subject to approval by shareholders in said Annual General Meeting.

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, 2023 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 26th september, 2022 are as under:

Name of Director (s)	No of meetings		Attendance at last AGM	% of attendance
	Held attendance during the tenure	Attended		
Mr. Anil Goyal	5	5	Yes	100
Mr. Prakash Parekh	5	5	Yes	100
Mr. Bhavesh Jain	5	5	Yes	100
Mr. Ashutosh Maheshwari	5	4	Yes	80
Mr. Sandeep Shah	5	3	Yes	60
Mrs. Meenu Maheshwari	5	4	Yes	80
Mr. Judhisthir Behera*	3	3	Yes	100
Mrs. Deepti Sharma**	4	3	No	75

* appointed with effect from 9th August, 2022

** resigned from 6th December, 2022

- 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, 2023 is as follow:

Name and Designation (DIN) of Director	No of Directorship 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		
Mr. Prakash Parekh, Managing Director, (DIN-00158264)	2	1	0	NA	Executive Director
Mr. Bhavesh Jain, CFO and WTD, (DIN-07087023)	0	0	0	NA	NA

Name and Designation (DIN) of Director	No of Directorship 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. Ashutosh Maheshwari , Director, (DIN-00001582)	0		
Mr. Sandeep Shah, Director, (DIN-01850151)	3	5	8	Jyoti Resins and Adhesives Limited Chartered Logistics Limited Global Longlife Hospital and Research Limited	Non- Executive & Independent Director Non- Executive & Independent Director Non- Executive & Independent Director
Mrs. Meenu Maheshwari, Director, (DIN-01850151)	2	0	2	Krishna Capital and Securities Limited Gupta Synthetics Limited	Non- Executive & Independent Director Non- Executive & Independent Director
Mr. Judhisthir Behera, Director, (DIN-08605965)	0	0	0	NA	NA

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 committee viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulation.

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 2022-2023 and the time gap between two meeting was not more than 120 days. The Board Meeting were held on i.e. 16th April, 2022, 25th May, 2022, 9th August, 2022, 8th November, 2022 and 14th February, 2023

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 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.

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

h. A chart/matrix relating to skills/expertise/ competence of the board of directors

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. Bhavesh Jain	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovations
Mr. Ashutosh Maheshwari	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. Judhithir Behera*	Business Leadership, Financial Expertise, Risk Management, Global Experience, Governance & ESG
Mrs. Deepti Sharma**	Business Leadership, Financial Expertise, Risk Management, Global Experience

* appointed with effect from 9th August, 2022

** resigned from 6th December, 2022

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 fulfill the conditions specified in listing regulations and that they are Independent of the management.

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

During the financial year, Mrs. Deepti Sharma has resigned before the expiry of her tenure due to pre-occupation on 6th December,2022. Hence she ceased to be a Non executive Independent Director of the company with effect from 6th December,2022.

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 2022-2023, 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 2022-2023, 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 Company Act, 2013 read with rules framed thereunder and the Listing Regulations. Mr. Sandeep Shah, Mr. Ashutosh Maheshwari, Mrs. Meenu Maheshwari and Mr. Judhishir Behera 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 28th March, 2023 inter alia, for the following purposes:

- i.** Review of the performance of non-independent directors, and the board as a whole;
- ii.** Review of the performance of the chairperson Mr. Anil Goyal by taking into account the views of all the executive directors and non-executive directors;
- iii.** Review and assess of the quality, quantity and timeliness of flow of information between the company management and the board of director that is necessary for the board to effectively and reasonably perform the duties;

All the Independent Directors were present in the meeting held on 28th March,2023.

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 meeting 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) Stakeholder 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, 2023, Audit committee comprises four members out of which three are Non-executive Independent Director and one is Non Executive 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. Mr. Dipesh Panchal, Company Secretary & Compliance officer, function as Secretary of the Committee.

Role and Terms of Reference

The Role and terms of reference of the Audit Committee are in compliance with the provision 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 utilisation 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 the size and requirements of the company and
 - 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/networth/ liabilities of the Company. Reviewing the valuation report and follow-up thereon;
26. Review and approve policy formulated for determination of material subsidiaries;
27. Review and approve policy on materiality of related party transactions and also dealing with related party transactions;
28. 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.]
29. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
30. To carry out the functions as mentioned under the SEBI (Insider Trading) Regulation;
31. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee;
32. 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 5 times during the Financial Year 2022-2023 and the time gap between two meetings is not more than 120 days. The Meeting were held on (i) 16th April,2022 (ii) 25th May, 2022 (iii) 9th August, 2022 (iv) 8th November, 2022 (v) 14th February,2023.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Mr. Sandeep Shah	Chairman	Non-Executive/ Independent Director	5	3
Mr. Ashutosh Maheshvari	Member	Non-Executive/ Independent Director	5	5
Ms. Meenu Maheshwari	Member	Non-Executive/ Independent Director	5	4
Mr. Anil Goyal	Member	Non-Executive/ Non-Independent Director	5	5

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,2023, comprises 3 (Three) directors out of which 2 (Two) are Non-Executive -Independent Directors and one is Non Executive Non Independent Director. Mr. Dipesh Panchal, Company Secretary acts as a Secretary of the Committee.

Terms of Reference

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

- To formulate and review the criteria for determining qualifications, positive attributes and independence of a director;
- 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;
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- To devise a policy on Board diversity;
- To report on the systems and on the amount of the annual remuneration of directors and senior management;
- To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To recommend to the board, all remuneration in whatever form, payable to senior management;
- 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;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance;
- 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:

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Ms. Meenu Maheshwari	Chairman	Non-Executive/ Independent Director	2	2
Mr. Anil Goyal	Member	Non-Executive/ Non-Independent Director	2	2
Mr. Sandeep Shah	Member	Non-Executive/ Independent Director	2	2

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

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 of shares, non-receipt of annual report, non-receipt of declared dividends, 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 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 Nomination and Remuneration Committee of the Company.

(b) Name And Designation of The Compliance Officer

Mr. Dipesh Panchal, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the Listing Regulations.

(c) Number of Shareholders' complaints received during the financial year

During the Financial Year 2022-23, One (1) complaints were received from the Shareholders. Which was resolved.

(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. Bhavesh Jain	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 2022-2023 on 9th August, 2022 and 8th November, 2022.

The Composition of the CSR Committee as on 31st March, 2023 and the details of members' participation at the respective meeting of the Committee are as under

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Ms. Meenu Maheshwari	Chairman	Non-Executive/ Independent Director	2	2
Mr. Sandeep Shah	Member	Non-Executive/ Independent Director	2	1
Mr. Bhavesh Jain	Member	Executive 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 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. which met 5 (Five) times on 21st April, 2022, 20th June, 2022, 30th September, 2022, 28th November, 2022 and 3rd March, 2023.

The Composition of the Management Committee as on 31st March, 2023 and the details of members' participation at the respective meeting of the Committee are as under

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Mr. Anil Goyal	Chairman	Non-Executive/ Non-Independent Director	5	5
Mr. Bhavesh Jain	Member	Executive Director	5	5
Mr. Prakash Parekh	Member	Executive Director	5	5

6. REMUNERATION OF DIRECTORS**(a) Pecuniary relationship or transactions with Non-executive director's 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 director 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 Lakh)

Name of Director	Salary	Commission	Perquisite	Stock Options	Total
Mr. Bhavesh Jain*	23.58	-	-	-	23.58
Mr. Prakash Parekh	-	-	-	-	-

* Received remuneration of ₹ 23.58 lakhs as CFO of the Company.

2. Non-Executive Director

Name of Director	Category	Sitting fees
Mr. Anil Goyal	Non Executive Director	Nil
Mr. Ashutosh Maheshwari	Non-Executive/ Independent Director	Nil
Mr. Sandeep Shah, Director	Non-Executive/ Independent Director	Nil
Mrs. Meenu Maheshwari,	Non-Executive/ Independent Director	20000
Mr. Judhithir Behera*	Non-Executive/ Independent Director	Nil
Mrs. Deepti Sharma**	Non-Executive/ Independent Director	Nil

* appointed with effect from 9th August, 2022

** resigned from 6th December, 2022

- Mr. Anil Goyal, Mr. Sandeep Shah, Mr. Ashutosh Maheshwari and Mr. Deepti Sharma opted to forgo their right to receive sitting fees.
- Mr. Prakash Parekh opted to forgo his right to receive remuneration.

Performance criteria includes 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 above mentioned 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,2022	26-09-2022	11.00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	2(Two) See Note:3
31 st March,2021	27-09-2021	12.30 PM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	--
31 st March,2020	30-09-2020	02.00 PM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	15 (Fifteen) See Note:1

During the year company has conducted EGM on 12th May,2022

Note:-**1. In the Annual General Meeting held on 30th September, 2020, 15 (Fifteen) Special Resolutions were passed as follow:**

- 1) To Appoint Mr. Prakash Parekh (DIN-0158264) as Managing Director of the Company;
- 2) To Appoint Ms. Meenu Maheshwari (DIN-07113136) as a Non- Executive Independent Director of the Company;
- 3) To Appoint Mr. Bhaveshkumar Jain (DIN-07087023) as Director of the company;
- 4) To Appoint Mr. Subir Kumar Das (DIN-02237356) as Non Executive Independent Director of the Company;
- 5) To Appoint Mr. Sandeep Motilal Shah (DIN-01850151) as Non Executive Independent Director of the Company;
- 6) To Appoint Mr. Ashutosh Maheshwari (DIN-00001582) as Non Executive Independent Director of the Company;
- 7) To Approve the change in the name of Company from Gopala Polyplast Limited to HCP Plastene Bulkpack Limited and consequent amendment in Memorandum and Articles of Association of the Company;
- 8) To Amend the object clause in the Memorandum of Association of the Company;
- 9) Adoption of New Set of Articles of Association as per Companies Act 2013;
- 10) To Approve the Shifting of Registered Office of the Company within same State but out of Local Limits;
- 11) Approval for Increase in Borrowing Power;
- 12) To Secure the Borrowing of the Company by creation of Charge or providing security;
- 13) Authority to Board to give Loan or to provide Guarantee /Security or to make Investment;
- 14) Approval for Loan, Investment, Guarantee, or Security to Parties under section 185 of Companies Act, 2013;
- 15) Payment of commission to the Non-Executive Directors of the Company.

2. In the Annual General Meeting held on 26th September, 2022, 2 (Two) Special Resolutions were passed as follow:

- 1) Approval of Appointment of Mr. Judhishir Behera (DIN: 08605965) as an Independent Director of the Company;
- 2) Approval of payment of remuneration to Ms. 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) Approval of grant of ESOPs to Mr. Anil Goyal (DIN: 03071035), Chairman and Non – Executive Director of the Company

(b) The Details of special resolution passed last year through postal ballot and details of voting pattern:

No Special Resolutions were passed during 2022-23 through postal ballot.

(c) The Person who conducted the Postal Ballot exercise: Not applicable**(d) 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.

(e) 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 2022-23 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:-29 th September,2023 Time:-11.30 AM Venue:-The 38TH 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 2023-24 as per the following schedule
	Particulars	Tentative and Subject to Change
	Quarterly Unaudited Financial Results	
	Quarter ending 30 th June, 2023	On or before 14 th August, 2023
	Quarter ending 30 th September, 2023	On or before 14 th November, 2023
	Quarter ending 31 st December, 2023	On or before 14 th February, 2024
	Fourth Quarter and Annual ending on 31 st March, 2024	On or before 30 th May, 2024
	Date of Book Closure for AGM and final Dividend	Monday, 19 th September,2022
(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-400 001. Annual Listing Fees for the year 2023-24 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	Low
Apr-22	644.40	551.00
May-22	589.00	419.00
Jun-22	513.90	365.00
Jul-22	451.40	315.15
Aug-22	353.40	431.90
Sep-22	380.05	412.20
Oct-22	333.10	354.00
Nov-22	320.25	349.40
Dec-22	269.80	292.95
Jan-23	280.25	310.90
Feb-23	247.90	270.00
Mar-23	181.50	190.25

(g) performance in comparison to broad-based indices such as BSE sensx,

Month	HPBL closing price BSE (in ₹)		BSE SENSEX	
	High	Low	High	Low
Apr-22	644.40	551.00	60,845.10	56,009.07
May-22	589.00	419.00	57,184.21	52,632.48
Jun-22	513.90	365.00	56,432.65	50,921.22
Jul-22	451.40	315.15	57,619.27	52,094.25
Aug-22	353.40	431.90	60,411.20	57,367.47

Month	HPBL closing price BSE (in ₹)		BSE SENSEX	
	High	Low	High	Low
Sep-22	380.05	412.20	60,676.12	56,147.23
Oct-22	333.10	354.00	60,786.70	56,683.40
Nov-22	320.25	349.40	63,303.01	60,425.47
Dec-22	269.80	292.95	63,583.07	59,754.10
Jan-23	280.25	310.90	61,343.96	58,699.20
Feb-23	247.90	270.00	61,682.25	58,795.97
Mar-23	181.50	190.25	60,498.48	57,084.91

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

(i) **Registrar to an issue and share transfer agents:**

Bigshare Services Private Limited

Address;

Pinnacle Business Park, Office No S6-2, Next to Ahura Centre,

Mahakali Caves Road, Andheri East, Mumbai-400093

Tel No.: 022- 62638200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

(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. 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.

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 24th 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.

(k) **Distribution of shareholding**

Distribution of shareholding of fully paid up equity shares of face value of ₹ 10/- each, as on 31st March, 2023

No. of Sharess	No. of Shareholder	% of Total Shareholders	No. of Shares	% of Shareholding
1-5000	4834	98.2720	83757	0.7846
5001-10000	28	0.5692	20642	0.1934
10001-20000	18	0.3659	27155	0.2544
20001-30000	10	0.2033	23258	0.2179
30001-40000	4	0.0813	14028	0.1314
40001-50000	2	0.0407	9005	0.0844
50001-100000	10	0.2033	82705	0.7748
100001 & above	13	0.2643	10414287	97.5592
Total	4919	100	10674837	100

(l) Pattern of Shareholding as on 31st March,2023

Sr No	Category	No of Shares	Percentage of Holding
1	Promoters & Promoter Group	9500000	88.9943
2	Public Shareholding:		
A-I	Institutions (Domestic)		
	Mutual Funds	6	0.0001
	Banks	512000	4.7963
A-II	Institutions (Foreign)		0.0000
	Foreign Portfolio Investors Category I	2095	0.0196
	Foreign Portfolio Investors Category II	17176	0.1609
B	Non-institutions		0.0000
	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	221753	2.0773
	Non Resident Indians (NRIs)	16774	0.1571
	Bodies Corporate	393799	3.6890
	Any Other (Clearing Member)	5991	0.0561
	Any Other (Hindu Undivided Family)	5243	0.0491
	Total	10674837	100.0000

(m) Dematerialization of shares and liquidity

Equity shares of the Company can be traded in dematerialised 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, 2023 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, 2023 is as follow:

Sr No	Particular	No of shares	Percentage of Shares
1	Demat Segment:		
	NSDL	8571058	80.29
	CDSL	2101873	19.69
2.	Physical:	1906	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- GJ-382721
- Plot 828, Ambica Industrial Estate, Rakanpur, Ahmedabad, 382921 Gujarat, India.

(q) address for correspondence

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	Bigshare Services Private Limited Pinnacle Business Park, Office No S6-2, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093 Tel No.: 022- 62638200 Email: investor@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	Mr. Dipesh A. Panchal Company Secretary

- (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 2022-2023, 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 Obligation and Disclosure Requirements) Regulation 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.hpbl.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:**

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 same BSE has not imposed any fine. The company has been delayed in submission of annual report 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.

The power of Board of Directors was suspended from the date of appointment of IRP i.e. 2nd May,2019 and vested with IRP / RP till approval of Resolution Plan. Due to suspension of Board, Company was not able to conduct and hold any Board and Committee Meeting till the reconstitution of Board after Approval of Resolution Plan i.e. October 21, 2020. Further such suspension led to non-filing of Corporate Governance Report with BSE for the referred period. However reason of non-filing has been intimated to BSE.

As power of the Board of the Company was suspended w.e.f. May 02, 2019 due to initiation of CIRP and was vested with the Resolution Professional, the Audited and Unaudited Financial Results were submitted by the Resolution Professional.

Financial results for quarter / half year / year ended 31st March, 2020 and 30th June, 2020 were published on December 04, 2021 by newly constituted board of directors as same were not published in newspaper during CIRP Period.

Company has received letter from BSE Limited vide their email dated November 20, 2020, under regulation 6(1) of SEBI (LODR) Regulation 2015 Qualified Company Secretary was not appointed as Compliance Officer. Company and which levy of ₹ 1,08,560 as fine. Company has replied to BSE Ltd vide its letter dated November 23, 2020 stating admission of Company for CIRP under IBC as reason for non compliance and requested for waiver of fine imposed. BSE Ltd vide its letter dated January 21, 2021 confirmed about waiver of such fine.

Company has received many letters and notices in the matter of outstanding claims which are related to prior period of CIRP. Company has replied that the Resolution Applicant shall be liable to make the payment towards only the liabilities as envisaged in the Resolution Plan and only for the specifically accepted amount as per the approved Resolution Plan. No crystallised or contingent liabilities as on the Resolution Plan approval date shall be payable which has not been specifically accepted and provided for in the approved resolution plan. All payment proposed against deemed assumed liabilities, contingent liabilities, disputed liabilities and such liabilities shall be considered as full and final amount payable towards such liabilities. No further claims or litigation shall be admissible against the Corporate Debtor or Resolution Applicant for any such liabilities stated herein. No liabilities shall be admissible which has not specifically been assumed under the resolution plan. Further any liability crystallizing out of the contingent liabilities or disputed legal cases of the Company or any other unknown or unclaimed liability pertaining to a transaction or incident dating to a period prior to the insolvency commencement date or during the corporate insolvency resolution process which does not find a place in the approved Resolution Plan, shall be deemed to have lapsed on the approval of the plan and the Company shall be deemed to have been duly discharged from all legal liability arising from such antecedent claims hence no fresh claims shall be entertained by the company in future and all outstanding liabilities shall deemed to be extinguished. The same was notified by company in their reply to various authorities, persons, entities and other stakeholders who are concerned directly or indirectly.

c. details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has 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 has been denied to access the Chairman of the Audit Committee

d. details of compliance with mandatory requirements and adoption of the nonmandatory 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 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 subsidiary and the company has formulated a policy for determining material subsidiary 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	Number of complaints disposed of during the financial year	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-21 st December,2022

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE V (C) OF LISTING REGULATIONS:- NIL

12. 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.

13. 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.

14. 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.

15. Declaration by the CEO 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"**

16. C.E.O. / 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"**.

17. COMPLIANCE CERTIFICATE

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

“Annexure – A”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
HCP Plastene Bulkpack Limited

H.B. Jirawala House,
Nr. Panchshil Bus Stand,
Usmanpura, Ahmedabad-13

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HCP PLASTENE BULKPACK LIMITED having CIN: L25200GJ1984PLC050560 and having registered office at H.B. Jirawala House, Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad-13 (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, 2023, 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.

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	Ms. Meenu Maheshwari	07113136	21/10/2020
4	Mr. Bhaveshkumar Vaktawarmal Jain	07087023	15/12/2020
5	Mr. Ashutosh Maheshvari	00001582	09/08/2021
6	Mr. Sandeep Motilal Shah	01850151	09/08/2021
7	Mr. Judhisthir Behera	08605965	09/08/2022

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 **ALPESH VEKARIYA & ASSOCIATES**
COMPANY SECRETARIES

ALPESH VEKARIYA

FCS: 11100

COP: 21541

UDIN: F011100E000882707

PRC: 1799/2022

Place: Ahmedabad

Date: 31-08-2023

“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 2022-23.

Place: Ahmedabad

Date: 31-08-2023

Prakash Parekh

Managing Director

DIN: 00158264

“Annexure – C”

CEO & 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
(Previously Known as Gopala Polyplast Limited)
H.b. Jirawala House,
Navbharat Soc,
Nr. Panchshil Bus Stand,
Usmanpura,
Ahmedabad – 380013

We, Prakash Parekh (DIN: 00158264), Managing Director and Bhavesh Jain, 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, 2022 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 listed entity'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 code of conduct
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they 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.

Place: Ahmedabad
Date: 31-08-2023

Prakash Parekh
Managing Director
DIN: 00158264

Bhavesh Jain
Director & CFO
DIN: 07087023

Annexure-D

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

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, 2023 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 **ALPESH VEKARIYA & ASSOCIATES**
COMPANY SECRETARIES

ALPESH VEKARIYA

FCS: 11100

COP: 21541

UDIN:F011100E000882718

PRC: 1799/2022

Place: Ahmedabad
Date: 31-08-2023

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial

statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statement:

- a. Note no. 25 in relation to grant of Employees' Stock Option Plan vide ESOP scheme 2022 for which Share Based Payment Reserve is not created during the year. Therefore, the loss of the company has been understated by ₹ 14.22 lakhs.
- b. Note no. 41 to the Standalone financial results, in respect of non-issuance of Non-Convertible Debentures (post the approval received from National Company Law Tribunal on 10th January, 2023) and subsequent payment of ₹ 1.40 Crs. to Bank of Baroda towards outstanding liability of ₹ 1.595 Crs. (payment made at 9% discount).
- c. Note no. 44 in relation to the right issue of 4,41,000 equity shares at ₹ 600/- per share (including premium of ₹ 590/-) in the financial year.

Our opinion is not modified in respect of these matters.

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. These matters were addressed in the context of our audit of the standalone Ind AS financial statements

as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How the matter was addressed in our audit
<p>I. Revenue Recognition</p> <p>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</p> <p>Sales return estimation</p> <p>As disclosed in Note 30(vi)(a) 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.</p>	<p>Our audit procedure included following:</p> <ul style="list-style-type: none"> • 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 - <ul style="list-style-type: none"> - 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.
<p>II. Litigations Matters & Contingent liabilities</p> <p>Refer Note 36 to the financial statements. Prior to the approval of the Resolution Plan, the Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations as they stand extinguished.</p> <p>The estimates related to expect outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p>	<p>We have performed the following procedures to test the recoverability of payments made by the Company in relation to litigations instituted against it prior to the approval of the Resolution Plan:</p> <ul style="list-style-type: none"> • Verified the underlying documents related to litigations and other correspondences with the statutory authorities. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact. • Evaluated whether the accounting principles applied by the management fairly present the amounts recoverable from relevant authorities in financial statements in accordance with the principles of Ind AS. • Discussion with the management on the development in these litigations during the year ended 31st March, 2023. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - Written Representations.

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 Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 modified 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 position in its financial statements by way of disclosure in Note no. 40 to the financial statements.
 - 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. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 45 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.
 - v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 45 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.
- vi. 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.
- h. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

Place: Ahmedabad
Date: 26.05.2023

Membership No. 36452
UDIN: 23036452BGUSAF3180

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 immovable 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, 2023 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 not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable.

- (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, 2023 for a period of more than six months from the date they became payable.
 - b) There are no amounts payables in respect statutory dues referred to in sub clause (a) which have not been deposited on account of disputes.
- (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) a) 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.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) 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, 2023.
- (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 ₹ 395.84 Lakhs during the financial year covered by our audit and ₹ 26.49 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) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 49 to the financial statements.
- b) There are no unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45 (k) to the financial statements.

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

(CA Ashok Dhariwal)
Partner
Membership No. 36452
UDIN: 23036452BGUSAF3180

Place: Ahmedabad
Date: 26.05.2023

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 financial statements of HCP Plastene Bulkpack Limited (“the Company”) as of March 31, 2023 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 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, 2023, 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.

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

(CA Ashok Dhariwal)
Partner
Membership No. 36452
UDIN: 23036452BGUSAF3180

Place: Ahmedabad
Date: 26.05.2023

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	1 (A)	2,451.40	2,537.38
(b) Capital Work in Progress	1 (B)	-	-
(c) Financial assets			
(i) Non-Current Investment	2	884.36	884.36
(ii) Other Financial Assets	3	145.25	119.73
(d) Deferred tax assets (Net)	4	2,665.01	2,486.31
(e) Other non-current assets	5	823.67	823.67
Total non-current assets		6,969.69	6,851.45
II. Current assets			
(a) Inventories	6	559.42	274.67
(b) Financial assets			
(i) Current investments	7	6.66	20.11
(ii) Trade and other receivables	8	455.88	633.20
(iii) Cash and cash equivalents	9	134.03	44.54
(iv) Short term loans and advances	10	51.03	106.67
(c) Other current assets	11	88.84	47.46
Total current assets		1,295.86	1,126.65
Total Assets		8,265.55	7,978.10
Equity and Liabilities			
I. Equity			
(a) Equity Share capital	12	1,067.48	1,023.38
(b) Other equity	13	3,311.13	1,239.47
Total equity		4,378.61	2,262.85
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	14	2,077.33	3,000.84
(b) Long term provisions	15	12.47	9.38
Total non-current liabilities		2,089.80	3,010.22
(B) Current liabilities			
(a) Financial liabilities			
(i) Current Borrowings	16	1,300.00	900.00
(ii) Trade and other payables	17		
- Due to Micro and Small Enterprise		24.19	394.43
- Due to Others		364.92	1,259.70
(b) Other current liabilities	18	107.31	106.21
(c) Short-term provisions	19	0.72	44.69
Total current liabilities		1,797.14	2,705.03
Total Equity and Liabilities		8,265.55	7,978.10
See accompanying notes to the financial statements	29		

As per our report of even date attached

For **Ashok Dhariwal & Co**

Chartered Accountants

Firm Regd. No.: 100648W

CA Ashok Dhariwal

Partner

Membership No.: 036452

Place: Ahmedabad

Date: 26th May, 2023

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

Dipesh Panchal

Company Secretary

Place: Ahmedabad

Date: 26th May, 2023

Anil Goyal

Chairman

DIN:03071035

Bhavesh Jain

Chief Financial Officer & Executive Director

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Income			
Revenue from operations	20	4,839.53	4,932.64
Other Income	21	23.47	16.42
Total Income		4,863.00	4,949.07
Expenses			
Cost of materials consumed	22	2,096.15	2,569.68
Purchase of stock-in-trade	23	1,555.91	203.80
Changes in inventories of finished goods, work in progress and stock-in-trade	24	(72.66)	204.76
Employee benefits expense	25	425.80	423.79
Finance cost	26	333.66	328.82
Depreciation and amortisation expense	1	333.89	465.86
Other expense	27	923.44	1,240.62
Total expenses		5,596.19	5,437.33
Profit before exceptional items and tax		(733.19)	(488.26)
Less: Exceptional items	28	(19.50)	-
Profit/ (loss) before tax		(713.69)	(488.26)
Tax expense			
a) Current tax		-	-
b) Deferred tax		(178.69)	(120.53)
c) Adjustment of Tax relating to earlier years		-	-
Total of Tax Expense		(178.69)	(120.53)
Profit / (Loss) after Tax		(535.00)	(367.73)
Other comprehensive income			
Items that will not be reclassified to profit and loss Account			
Remeasurement gain / (loss) of Defined Benefit Plan (*refer Note No 36)		4.74	-
Net change in fair Value of investment in Equity instruments		-	-
Other comprehensive income for the year		4.74	-
Total comprehensive income for the period		(530.26)	(367.73)
Earnings per equity share [nominal value per share ₹ 10/- (Previous Year ₹ 10/-)]	40		
a) Basic		(5.18)	(3.59)
b) Diluted		(4.96)	(3.59)
See accompanying notes to the financial statements	29		

As per our report of even date attached
For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

CA Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 26th May, 2023

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

Prakash Parekh
Managing Director
DIN:00158264

Dipesh Panchal
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer & Executive Director

Standalone Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(713.69)	(488.26)
Adjustment for :		
Depreciation	333.89	465.86
Other Comprehensive Income	4.74	0.00
Bad Debts	0.70	0.00
Interest and Other Borrowing Cost	333.66	328.82
Interest Income	(4.56)	(3.16)
Exceptional Items	(19.50)	0.00
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(6.98)	(8.96)
(Profit)/Loss Due to Sale of Fixed Assets	(0.22)	(0.57)
	641.73	781.99
Operating Profit before Working Capital Changes	(71.97)	293.73
Adjustment For :		
Trade receivables & Other Current & Non-Current Assets	217.10	(246.80)
Inventories	(284.75)	386.20
Trade Payables, Other Current & Non-Current Liabilities & Provision	(1,304.80)	125.34
	(1,372.45)	264.75
Cash generated from operations	(1,444.41)	558.48
Taxes Paid	(51.72)	(27.89)
	(51.72)	(27.89)
Net Cash From Operating Activities (A)	(1,496.13)	530.59
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(251.00)	(308.50)
Sales of Property, Plant & Equipments	3.30	23.69
Interest Income	4.56	3.16
Exceptional Items	19.50	0.00
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	20.43	0.00
	(203.22)	(281.65)
Net Cash used in Investing Activities (B)	(203.22)	(281.65)
(C) CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital & reserv	44.10	0.00
Proceeds from Capital reserve/Share Premium	2,601.90	0.00
Proceeds from Non-Controlling Interest	0.00	0.00
Proceeds from Long/Short term borrowing	(523.51)	100.53
(Net of repayments)	0.00	0.00
Interest and Other Borrowing Cost	(333.66)	(328.82)
	1,788.83	(228.29)
Net Cash Flow From Financing Activities (C)	1,788.83	(228.29)
Increase/(Decrease) in cash equivalents	89.49	20.64
Opening Balance of Cash and Cash equivalents	44.54	23.90
Closing Balance of Cash and Cash equivalents	134.03	44.54

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and cash equivalents consists of cash on hand INR 00.43 L (00.38 L), Bank Balance INR 119.65 L (30.82 L) and deposit account INR 13.95 L (13.34 L). Refer Note 9

As per our report of even date attached

For **Ashok Dhariwal & Co**

Chartered Accountants

Firm Regd. No.: 100648W

CA Ashok Dhariwal

Partner

Membership No.: 036452

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

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Anil Goyal

Chairman

DIN:03071035

Bhavesh Jain

Chief Financial Officer & Executive Director

Place: Ahmedabad

Date: 26th May, 2023

Place: Ahmedabad

Date: 26th May, 2023

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

As at March 31, 2023

(₹ in Lakhs)

Balane 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
1,023.38	-	-	44.10	1,067.48

As at March 31, 2022

(₹ in Lakhs)

Balane 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
1,023.38	-	-	-	1,023.38

B. OTHER EQUITY

As at March 31, 2023

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total
		Capital Reserve	Security Premium	Retained Earnings	
Balance as at April 01, 2022	-	4,289.91	1,047.30	(4,097.73)	1,239.47
Changes in accounting policy and prior period item					-
Restated Balance Sheet at the beginning of the current period					-
Profit / (Loss) for the year	-	-	2,601.90	(534.99)	2,066.91
Other comprehensive income for the year, net of income tax					
* Reimbursement of net defined benefit plans				4.74	4.74
* 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, 2023		4,289.91	3,649.20	(4,627.98)	3,311.13

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

As at March 31, 2022

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total
		Capital Reserve	Security Premium	Retained Earnings	
Balance as at April 01, 2021	-	4,289.91	1,047.30	(3,729.99)	1,607.22
Changes in accounting policy and prior period item					-
Restated Balance Sheet at the beginning of the current period					-
Profit / (Loss) for the year				(367.74)	(367.74)
Other comprehensive income for the year, net of income tax					
* Reimbursement of net defined benefit plans					-
* 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, 2022					
		4,289.91	1,047.30	(4,097.73)	1,239.47

As per our report of even date attached
For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

CA Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 26th May, 2023

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

Dipesh Panchal
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer & Executive Director

Notes to the Standalone Financial Statements

NOTE 1(A): PROPERTY, PLANT AND EQUIPEMENT

Particulars	(₹ in Lakhs)										
	Land Building	Plant & Machinery	Plant & Machinery Installation	Electric Set	D. G. Set Equipment	Office Furniture	Vehicle	Air Conditioner	Computer	Grand Total	
Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Gross block (at cost)											
As at 1st April 2021	25.85	1,329.47	3,375.47	4,925.92	433.22	277.33	43.59	59.39	25.31	83.15	10,578.71
Additions during the year	-	33.58	245.72	10.29	5.95	-	8.28	1.72	0.43	0.63	308.50
Deletions during the year	-	-	15.25	-	277.33	-	-	0.33	0.75	-	293.66
Transfer from Vehicle to P&M	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	25.85	1,363.05	3,605.94	4,936.22	439.16	-	51.87	60.79	24.99	83.78	10,593.55
Additions during the year	-	14.15	221.32	0.41	0.38	-	7.95	4.59	0.29	1.92	251.00
Deletion /Addition of Assets	-	-	3.16	-	-	-	-	-	-	-	3.16
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	25.85	1,377.21	3,824.09	4,936.63	439.54	-	59.82	65.37	25.28	85.70	10,841.39
Accumulated depreciation											
As at 1st April 2021	-	610.00	2,177.46	4,274.95	337.54	263.46	40.97	56.00	21.66	78.82	7,860.85
Charge for the year	-	42.27	125.12	276.10	20.99	-	0.32	0.10	0.62	0.18	465.86
On deletions during the year	-	-	6.16	-	263.46	-	-	0.31	0.61	-	270.54
Transfer from Vehicle to P&M	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	-	652.27	2,296.42	4,551.05	358.54	-	41.28	55.78	21.67	79.00	8,056.18
Charge for the year	-	42.31	135.86	130.64	20.43	-	2.48	0.48	0.66	0.81	333.89
Deletion /Addition of Assets	-	-	0.08	-	-	-	-	-	-	-	0.08
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	694.58	2,432.20	4,681.69	378.96	-	43.76	56.26	22.33	79.82	8,389.99
Net block											
As at 31 March 2022	25.85	710.78	1,309.52	385.17	80.63	-	10.58	5.01	3.32	4.78	2,537.38
As at 31 December 2022	25.85	682.63	1,391.90	254.94	60.58	-	16.05	9.12	2.95	5.88	2,451.40

Notes to the Standalone Financial Statements

NOTE 2: NON-CURRENT INVESTMENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Investment in Un Quoted shares	884.36	884.36
	884.36	884.36
K P Woven Private Limited (Unquoted)	884.36	884.36
(182720 Shares Face Value ₹ 10/- each per Share Fully Paid at ₹ 484/-)	884.36	884.36

NOTE 3: OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Security Deposits	116.74	92.54
Bank Balances Held as Margin Money in FDR Form	28.51	27.19
	145.25	119.73

NOTE 4: DEFERRED TAX ASSETS (NET)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	2,665.01	2,486.31
	2,665.01	2,486.31

NOTE 5: OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(A) Long Term Trade Receivable	-	-
Interest receivable under TUFF	104.83	104.83
Balances with Government Authorities	718.84	718.84
	823.67	823.67

NOTE 6: INVENTORIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(As taken, valued & certified by the management)		
Raw Materials	267.62	41.03
Stock in Progress	1.95	119.60
Finished Goods	220.19	29.88
Consumable Stores (Incl. Maint. Spares)	69.66	84.16
	559.42	274.67

Notes to the Standalone Financial Statements

NOTE 7: CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Investment in Quoted shares	6.66	20.11
	6.66	20.11
Details of Securities	MV on 31.03.23	MV on 31.03.22
P G Electroplast Limited (Quoted)	6.66	20.11
(2750 Shares Face Value ₹ 10/- per Share Fully Paid)	6.66	20.11

NOTE 8: TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured, Considered Good	455.88	633.20
Trade Receivable - Credit Impaired	280.09	279.40
Total Debtors	735.97	912.60
Less : Allowance for expected credit loss	280.09	279.40
Total Debtors	455.88	633.20

AGEING OF TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months to 12 Months	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	425.39	1.86	28.63	-	-	455.88
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	0.70	279.40	280.09
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	425.39	603.34	28.63	0.70	279.40	735.97

NOTE 9: CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
A) Cash in hand	0.43	0.38
B) Bank Balances	119.65	30.82
C) Other Bank Balances in FDR Form	13.95	13.34
	134.03	44.54

Notes to the Standalone Financial Statements

NOTE 10: SHORT TERM LOANS & ADVANCES

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured considered Good)		
Loans & Advances to Others		
Deposit towards Tender	-	2.00
Advances recoverable in cash or kind	20.43	67.37
Advance Paid to Supplier / Service Provider	29.81	34.73
Advance Paid to Supplier towards Capital Goods	0.46	1.97
Staff & Other Advance	0.33	0.60
	51.03	106.67

NOTE 11: OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)		
Dues with Revenue Authorities		
Income Tax Assets	51.72	30.24
GST Receivable	20.49	-
Export incentives receivable	1.85	2.14
Prepaid Expenses	14.78	15.08
	88.84	47.46

NOTE 12 : EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital:		
Equity Share Capital		
1,60,00,000 of ₹ 10/- each (Previous Year 1,60,00,000 of ₹ 10/- each)	1,600.00	1,600.00
Preference Share Capital		
0.01% Cumulative Redeemable Preference Shares		
5,00,000 of ₹ 100/- each. (Previous Year 5,00,000 of ₹ 100/- each.)	500.00	500.00
	2,100.00	2,100.00
Issued and Subscribed Capital:		
Equity Share Capital		
1,06,74,837 of ₹ 10/- each (Previous year - 1,02,33,837 of ₹ 10/- each)	1,067.48	1,023.38
	1,067.48	1,023.38
Paid up Capital:		
Equity Share Capital		
1,06,74,837 of ₹ 10/- each (Previous year - 1,02,33,837 of ₹ 10/- each)	1,067.48	1,023.38
	1,067.48	1,023.38

Notes to the Standalone Financial Statements

(a) Reconciliation of number of shares outstanding at the beginning & end of year

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of shares	Amount in Lakhs	No of shares	Amount in Lakhs
Equity Shares				
Equity Shares outstanding at the beginning of the year	1,02,33,837.00	1,023.38	1,02,33,837.00	1,023.38
Add: New Equity Shares towards Right Issue	4,41,000.00	44.10	-	-
Equity Shares Outstanding at the end of the year	1,06,74,837.00	1,067.48	1,02,33,837.00	1,023.38

(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 ₹ 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) Details of shareholders holding more than 5% shares in the Company are set out below:

(₹ in Lakhs)

Name of shareholders	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% of Holding	No of Shares	% of Holding
Prakashkumar Hiralal Parekh	18,00,000.00	16.86%	18,00,000.00	17.59%
Madhu Parekh	18,00,000.00	16.86%	18,00,000.00	17.59%
Aman Parekh	18,00,000.00	16.86%	18,00,000.00	17.59%
Prakashkumar Hiralal Parekh HUF	17,70,000.00	16.58%	17,70,000.00	17.30%
HCP Enterprise Limited	18,00,000.00	16.86%	18,00,000.00	17.59%
Bank of Baroda (Ertswile Dena Bank)	5,12,000.00	4.80%	5,12,000.00	5.00%

(d) Shares held by promoters and promoter group at the end of the year:

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% of Holding	No of Shares	% of Holding
Prakashkumar Hiralal Parekh	18,00,000	16.86%	18,00,000	17.59%
Madhu Parekh	18,00,000	16.86%	18,00,000	17.59%
Aman Parekh	18,00,000	16.86%	18,00,000	17.59%
HCP Enterprise Limited	18,00,000	16.86%	18,00,000	17.59%
Prakashkumar Hiralal Parekh HUF	17,70,000	16.58%	17,70,000	17.30%
Plastene India Limited	5,00,000	4.68%	5,00,000	4.89%
Ayush Anil Kanwar	30,000	0.28%	30,000	0.29%

Notes to the Standalone Financial Statements

NOTE 13 : OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Capital Reserve		
Capital Reserve as on 01.04.2022	4,289.91	4,289.91
Capital Reserve as on 31.03.2023	4,289.91	4,289.91
Securities Premium Reserve		
Securities Premium Reserve as on 01.04.2022	1,047.30	1,047.30
Add: Addition during the year	2,601.90	-
Securities Premium reserve as on 31.03.2023	3,649.20	1,047.30
Surplus In The Statement Of Profit And Loss		
Surplus as on 01.04.2022	(4,097.73)	(3,730.00)
Add: Profit for the year	(530.25)	(367.74)
Surplus Balance as on 31.03.2023	(4,627.98)	(4,097.74)
	3,311.13	1,239.47

NOTE 14 : LONG TERM BORROWINGS

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Term Loans		
From Bank-Non Current	623.00	2,082.50
Unsecured Loans	-	-
Loans & Advances from Related Parties		
From Body Corporates-Related	1,454.33	918.34
	2,077.33	3,000.84

Note 14.1 : the approved Resolution Plan outlines a proposed payment of ₹ 3992.50 Lakhs to Bank of Baroda. This sum includes the issuance of Zero Coupon Non-Convertible Debentures (NCD) totalling ₹ 159.50 Lakhs repayable at the end of 4 years.

As of March 31st, 2023, the Company has already prepaid the amount in lieu of issuance of NCD @9% discount and booked gain of ₹ 19.50 Lakhs which has been recorded under exceptional items. **(Note No 28) Refer Note No. 37 of Notes to Accounts**

Note 14.2:As per approved Resolution Plan by Hon'ble NCLT, Ahmedabad, the Company was required to issue Zero Coupon Non-Convertible Debenture (NCD) of ₹ 1,59,50,000/- to Bank of Baroda (erstwhile Dena Bank) repayable at the end of 4 years from the date of approval of resolution plan. However, Pending issuance of NCD, company sought necessary approval from Hon'ble NCLT to pay the amount at 9% discount instead of issuing NCD and accordingly paid ₹ 1,40,00,000/- based on the Judgment received from National Company Law Tribunal dated 10th January 2023

NOTE 15: LONG TERM PROVISION

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gratuity Payable	8.25	5.08
Provision for Leave Encashment	4.22	4.30
	12.47	9.38

Notes to the Standalone Financial Statements

NOTE 16: CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of Long term debt	1,300.00	900.00
	1,300.00	900.00

NOTE 17: TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues of Micro enterprise and Small Enterprises	24.19	394.43
Total Outstanding dues of Creditors other than Micro enterprise and Small Enterprises	364.92	1,259.70
	389.11	1,654.13

NOTE 17.1: DISCLOSURE U/S 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(MSMED ACT)		
A - Principal amount remaining unpaid to any supplier as at the end of accounting year	24.19	394.43
- Interest due thereon	0.25	0.08
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	0.25	0.08
- Interest remaining unpaid	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 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.

Notes to the Standalone Financial Statements

AGEING SCHEDULE OF TRADE PAYABLE

Particulars	Outstanding for periods from the due date of payment				Total
	Less than 1 year	1 Year to 2 Year	2 - 3 years	More than 3 years	
(i) MSME	24.19	-	-	-	24.19
(ii) Others	361.63	2.52	0.77	-	364.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Grand Total	385.82	2.52	0.77	-	389.11

NOTE 18: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received from Customers	3.37	0.40
Interest accrued but not due	31.95	36.10
Provision for Expenses	18.04	8.49
Provision for Audit Fees	4.95	3.00
Provision for Interest for MSME Suppliers	0.25	0.08
Salary & Wages Payable	34.27	32.54
Statutory Liabilities	12.90	9.61
GST Payable	-	57.73
GST Payable_RCM	0.91	1.55
Advances to Staff	0.67	0.81
	107.31	150.32

NOTE 19: SHORT TERM PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Leave Encashment-Current Liab	0.70	0.57
Gratuity Current Liabilities	0.02	0.01
	0.72	0.58

Notes to the Standalone Financial Statements

NOTE 20: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sales of products		
Sale of Finished goods	2,381.11	3,325.83
Trading Sales	1,614.36	177.19
Sale of Services		
Income from Job work charges	789.06	1,354.06
Other operating Income		
Sales of Scrap & Wastage	39.87	63.24
Doubtful Debts Recovered	-	11.76
Advance Authorisation License and MEIS Income	15.12	0.57
	4,839.53	4,932.64

NOTE 21: OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
Interest Income	4.56	3.13
Interest from Income Tax	-	0.03
Others		
Other Non Operative Income	-	0.82
Profit/(Loss) on Sales of Investments	0.73	-
Mark to Market Gain	6.25	8.96
Profit On Foreign Exchange	4.51	1.12
Rent Income	7.20	1.80
Profit on Sales of Assets	0.22	0.57
	23.47	16.42

NOTE 22: COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory of raw and packing material at the beginning of the financial year	41.03	100.56
Add : Purchase of Raw Material	2,175.00	2,377.19
Add : Purchase of Packing Material	47.56	59.40
Add : Purchase Expenses	100.17	73.56
Less : Inventory of raw and packing material at the end of the year	(267.62)	(41.03)
Raw Material Consumed	2,096.15	2,569.68

NOTE 23: PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of Stock	1,555.91	203.80
	1,555.91	203.80

Notes to the Standalone Financial Statements

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Closing stock - Finished Goods	(220.19)	(29.88)
Opening Stock-Finished Goods	29.88	300.39
Closing stock - Work In Progress	(1.95)	(119.60)
Opening Stock-Work In Progress	119.60	53.85
	(72.66)	204.76

NOTE 25: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Wages and Salary	387.51	378.65
P F Contribution	10.63	10.07
Gratuity	7.93	4.57
Leave Encashment	1.76	7.24
Bonus	12.57	11.76
Staff Welfare Expense	5.41	11.50
	425.80	423.79

Note: The company has granted share options of 95,050 to the employees on 23.12.2022 vide employees' stock option plan in the name of "Plastene Group Employee Stock Option Plan 2022" with an exercise period of five years. However, Share Based Payment Reserve is not created for the same during the year.

NOTE 26: FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest paid		
On Term Loans	242.00	274.22
Interest to MSME Suppliers	0.25	0.08
Others Borrowing Cost	91.41	54.60
	333.66	328.82

NOTE 27: OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
MANUFACTURING EXPENSES		
Consumption of Stores and Spares		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	84.16	65.37
Add: Purchase of Stores, Spares & Consumables	79.55	134.03
Inventory of Stores, Spares & Consumables at the end of the financial year	(69.66)	(84.16)

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of Stores and Spares	94.05	115.24
Labour job work charges	248.44	461.90
Power, Fuel & Water Charges	347.88	455.20
Repair & Maintenance		
- Plant & machinery	17.81	16.64
- Building	7.16	6.57
- Others	3.11	5.60
Factory Expenses	5.55	4.58
House Keeping Expense	0.35	0.03
Water Charges	0.90	0.32
ADMINISTRATIVE AND SELLING EXPENSES		
Rent for Godown,Factory,Colony	13.29	3.12
Rates & Taxes	2.61	0.29
Audit Fees	3.00	3.00
Computer Expense & Website Maintenance Charges	0.08	-
Interest on TDS	0.00	-
Bank charges and Commission	0.52	1.07
Security Expense	23.52	17.91
Postage & courier expenses	0.88	1.02
Travelling & Conveyance	17.94	20.56
Directors Sitting Fees	0.20	0.60
Corporate Social Responsibility	12.12	-
Legal & Professional Charges	48.89	34.92
Insurance Expenses	18.50	19.28
Brokrage & Commission	4.01	4.90
Balance Written Off	0.83	0.22
Freight & Octroi on Sales	39.71	57.75
Miscellaneous expenses	2.27	4.55
Advertisement & Sales Promotion Expense	3.55	1.56
Office Expense	1.51	
Printing & Stationery Expense	4.06	3.71
Bad Debts	0.70	-
	923.44	1,240.54

NOTE 28: EXCEPTIONAL ITEM

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount on NCD	(19.50)	-
	(19.50)	-

Notes to the **Standalone Financial Statements**

29 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.

30 SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

A Basis of Compliance :

The Standalone 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.

B 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.

C Summary of Significant 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 ₹ 4,839.53 Lakhs during the fiscal year 2022-2023 (from April 1, 2022, to March 31, 2023), 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.

Notes to the Standalone Financial Statements

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:

- 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.

Debt instruments

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.

Notes to the **Standalone Financial Statements**

Trade receivables

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 46.2 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.

Notes to the Standalone Financial Statements

(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.

Notes to the **Standalone Financial Statements**

i. 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.

ii. 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, 2023, Hence impairment Loss not booked for immovable properties.

Notes to the Standalone Financial Statements

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 a 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)

iii. 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, 2023.

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 Part C of Schedule II to the Companies Act 2013.

Notes to the **Standalone Financial Statements**

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.

iv. 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.

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 written down 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.

v. 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.

Notes to the Standalone Financial Statements

- 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.

vi. 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.

vii. 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.

Notes to the **Standalone Financial Statements**

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 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 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.

viii. 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

Notes to the Standalone Financial Statements

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.

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.

ix. 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.

x. 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)

Notes to the **Standalone Financial Statements**

xi. 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 s 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.

xii. 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.

xiii. 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.

Notes to the Standalone Financial Statements

xiv. 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

xv. 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.

xvi. 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 ₹ Nil (P.Y. ₹ Nil) lakhs and unabsorbed depreciation of ₹ 333.89 (P.Y. ₹ 465.86) lakhs have been ignored for the purpose of DTA provision.

xvii. 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 ₹ 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 years
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 ₹ 3,066.38 lakhs	₹ 383.30 lakhs
Nos of Years for which income has been Booked till 2018-19		5 years
Income Booked- Till 2018-19		₹ 1,916.50 lakhs
Income Received / Expenses Booked		₹ 1197.66 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities		₹ 0.00 lakhs
(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)		Nil
Other Non- Current Assets (Balance Amount)		₹ 718.84 lakhs

Notes to the Standalone Financial Statements

- (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.

(₹ in Lakhs)

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

- (c) Valuation technique to determine fair value

(₹ in Lakhs)

Particulars	Amount
TCS On Purchase 20-21	1.22
TDS Receivable 2020-21	0.83
TDS Receivable 2021-22	29.02
TDS Receivable 2022-23	20.65
TOTAL	51.72

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
As Auditors	2.00	2.00
For Taxation matters	1.00	1.00

32 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 ₹ 10,62,525 (31st March 2022 : ₹ 10,07,163) 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 :

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Employer's contribution to provident fund and pension fund	10.63	10.07

Notes to the Standalone Financial Statements

B. Defined Benefit Plans

Contributions to defined benefit plan is as under :

	(₹ in Lakhs)	
	2022-2023	2021-2022
Change in Present Value of defined benefit obligation		
Opening defined benefit obligation	5.09	0.52
Current Service cost	7.55	3.29
Past Service cost	-	-
Interest cost	0.37	0.04
Actuarial losses (gains) due to change in demographic assumption	-	(0.00)
Actuarial losses (gains) due to change in financial assumption	(0.22)	(0.32)
Actuarial losses (gains) due to experience adjustments	(4.51)	1.56
Benefit paid	-	-
Present Value of Benefit Obligation at the End of the Period	8.28	5.09
	2022-2023	2021-2022
Change in Fair Value of plan assets		
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	-	-
	2022-2023	2021-2022
Amount Recognised in the Balance Sheet		
(Present Value of Benefits Obligations at the end of the period)	(8.28)	(5.09)
Fair value of plan assets	-	-
Funded Status (Surplus/(Deficit))	(8.28)	(5.09)
Net (Liability)/Asset Recognized in the Balance Sheet	(8.28)	(5.09)
	2022-2023	2021-2022
Net Interest Cost for Current Period		
(Present Value of Benefits Obligations at the beginning of the period)	5.09	0.52
(Fair value of plan assets at the beginning of the period)	-	-
Net Liabilities / (Assets) at the beginning of the period	5.09	0.52
Interest Cost	0.37	0.04
(Interest Income)	-	-
Net Interest Cost for the current Period	0.37	0.04

Note : 32.1 Additional disclosures relating to Employee Benefit Obligations/ Expenses

	(₹ in Lakhs)	
	2022-2023	2021-2022
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current service cost	7.55	3.29
Net Interest on obligation	0.37	0.04
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	7.93	3.33

Notes to the Standalone Financial Statements

	2022-2023	2021-2022
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Components of actuarial (Gains)/Losses on Obligation	(4.74)	1.24
- 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	(4.74)	1.24

	2022-2023	2021-2022
Balance Sheet Reconciliation		
Opening Net Liability	5.09	0.52
Expense recognized in Statement of Profit & Loss	7.93	3.33
Expense recognized in OCI	(4.74)	1.24
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	8.28	5.09

	2022-2023	2021-2022
Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)		
Discount rate	7.49%	7.31%
Expected rate of return on plan assets	-	0.00%
Annual increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

	2022-2023	2021-2022
The expected maturity analysis of undiscounted gratuity benefit is as follows:		
Projected benefits Payable in Future Years from the date of Reporting:	2022-2023	2021-2022
1 st Following Year	0.02	0.01
2 nd Following Year	0.03	0.02
3 rd Following Year	0.04	0.02
4 th Following Year	0.42	0.03
5 th Following Year	0.40	0.31
Sum of Year 6 to year 10	2.98	1.78
Sum of Year 11 and above	28.78	18.65

Notes to the Standalone Financial Statements

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.

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
Project Benefit Obligation on Current Assumption	8.28	5.09
Delta Effect of +1% Change in Rate of Discounting	(1.10)	(0.72)
Delta Effect of -1% Change in Rate of Discounting	1.35	0.89
Delta Effect of +1% Change in Rate of Salary Increase	1.36	(0.89)
Delta Effect of -1% Change in Rate of Salary Increase	(1.12)	0.73
Delta Effect of +1% Change in Rate of Employee Turnover	(0.11)	(0.12)
Delta Effect of -1% Change in Rate of Employee Turnover	0.08	0.10

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

33 DETAILS ON SECURED & UNSECURED TERM LOANS & CREDIT FACILITIES:

Sr No	Account Name	Outstanding Amount (₹ in Lakhs)	Rate of Interest
1	Secured Loans of HCP Plastene Bulkpack Limited :-		
	Bank of Baroda (Erstwhile Dena Bank) *	1923.00	9%
	Repayment Schedule :		
		Amount (₹ in Lakh)	
	Year	Period during the year	
	2023-2024	March 2023 to May 2023	₹ 325
		June 2023 to August 2023	₹ 325
		September 2023 to November 2023	₹ 325
		December 2023 to February 2024	₹ 325
	2024-2025	March 2024 to May 2024	₹ 325
		June 2024 to August 2024	₹ 297
	* Credit facilities from Bank of Baroda (Erstwhile Dena Bank)are further Secured by:		
	a) Bank Gaurantee worth ₹ 3992.50 Lakhs has been given by Subsidiary Company K.P.Woven Private Limited.		
	Unsecured Loans of HCP Plastene Bulkpack Limited :-		
2	HCP Enterprise Limited	1454.33	9%

Notes to the Standalone 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, 2023

Particulars	(₹ in Lakhs)		
	Investments- At FVTPL	Amortised cost	Total carrying value
Financial assets			
(a) Investments - Current	6.66	-	6.66
Equity instrument at fair value	-	455.88	455.88
(b) Trade receivables	-	134.03	134.03
(c) Cash and cash equivalents	-	-	-
(d) Other bank balances	-	51.03	51.03
(e) Loans - current	-	1,029.61	1,029.61
(f) Other financial assets - non-current	-	-	-
(g) Other financial assets - current	-	-	-
Total	6.66	1670.55	1677.21
Financial liabilities			
(a) Trade payables	-	389.11	389.11
(b) Other financial liabilities - non-current	-	2,077.33	2,077.33
(c) Other financial liabilities - current	-	1,300.00	1,300.00
Total	-	3766.44	3766.44

(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.

Particulars	(₹ in Lakhs)			
	As at March 31, 2023			
	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:				
FVTPL financial investments				
Quoted equity instruments	6.66	6.66	-	-

(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

Notes to the Standalone Financial Statements

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.

Details of Investments in Securities as on date of Balance Sheet :

Sr. No.	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2023(FVTPL) in lakhs
1	PG Electroplast Ltd. (Face Value of 10 per share fully paid up)	Others	500	Quoted	6.66
	Cost : ₹ 4.76/- lakhs		Equity Shares		
	Total				6.66
				Figures at current reporting period (₹ in lakhs)	Figure at previous reporting period (₹ in lakhs)
	Investments classified as FVTPL			6.66	20.11
	Total Net gains/(losses) on fair value changes			6.98	8.96

35 NET GAIN / (LOSSES) ON FAIR VALUE CHANGES

Estimated amounts of contracts remaining to be executed on Capital Account (Net of Advance) and not provided for ₹ – Nil (Previous year – Nil)

36 CONTINGENT LIABILITY NOT PROVIDED FOR IN RESPECT OF:

- a) SagarPowertex Pvt. Ltd have filed a suit against the Company u/s 138 of Negotiable Instrument Act.
- b) As per Approved resolution Plan, Liability of the company which is contingent in nature is being caped at ₹ 2.50 lakh pertaining to period before CIRP.
- c) The company has provided a bank guarantee of ₹ 9100.00 Lakhs for its subsidiary company named K.P. Woven Private Limited.

Notes to the Standalone Financial Statements

37 RELATED PARTIES DISCLOSURES :-

- 1 Parties Where Control exists : K.P.Woven Private Limited
- 2 Fellow Subsidiaries where common control exists and transactions have taken place: K.P.Woven Private Limited
- 3 Key Management Personnel / Independent Directors as on 31st March, 2023 :
 - Mr Anil Shyamsunder Goyal : Chairman
 - Mr Prakash Hiralal Parekh : Managing Director
 - Mr Bhavesh Kumar Vaktawarmal Jain : Executive Director
 - Mr Bhavesh Kumar Vaktawarmal Jain : Chief Financial Officer
 - Mr Dipesh Anilkumar Panchal : Company Secretary (w.e.f. 09.08.2022)
 - Mrs. Meenu Maheswari : Independent Woman Director
 - Mr Ashutosh Maheshwari : Independent Director
 - Mr Sandeep Motilal Shah : Independent Director
 - Mr Judhisthir Surendra Behara : Independent Director (w.e.f. 09.08.2022)
- 4 Name of Key Management Personnel / Independent Director resigned during the year:
 - Mrs. Deepti Sharma : Independent Director (w.e.f. 06.12.2022)
 - Mr Krushang Rajenkumar Shah : Company Secretary (w.e.f. 31.08.2022)
- 5 Name of related parties having transaction with the Company during 01.04.2022 to 31.03.2023 :

Transactions	Entities over which Key management personnel and their relatives have significant influence					Key Management Personnel		
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	Oswal Extrusion Limited	K P Woven Private Limited	Bhavesh Jain	Dipesh Panchal	Krushang Shah
(a) Transactions entered during the year								
Sale of Services (Job Work)	-	902.84	-	-	15.93	-	-	-
	-	(1,181.91)	(93.28)	-	(35.88)	-	-	-
Sale of Mfg Goods / Stores & Spares	-	2,781.72	386.43	82.59	765.85	-	-	-
	-	(2,091.43)	(312.90)	-	-	-	-	-
					(1,127.68)			
Sale of Fixed Assets	-	0.62	3.70	-	-	-	-	-
	-	(0.28)	-	-	(4.40)	-	-	-
Purchase of Services (Job Work)	-	0.65	-	-	-	-	-	-
	-	(0.04)	-	-	-	-	-	-
Purchase of Goods / Stores & Spares	842.82	1,508.09	181.36	63.55	570.68	-	-	-
	(610.71)	(1,516.78)	(145.84)	-	(37.07)	-	-	-
Purchase of Fixed Assets	-	102.70	0.24	1.14	45.74	-	-	-
	-	-	-	-	-	-	-	-
Loan Taken	669.67	-	-	-	-	-	-	-
	(350.53)	-	-	-	-	-	-	-
Loan Repaid	133.67	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Rent Received	-	8.50	-	-	-	-	-	-
	-	(2.12)	-	-	-	-	-	-
Rent Paid	2.00	2.16	-	-	2.36	-	-	-
	(0.71)	(0.30)	-	-	-	-	-	-

Notes to the Standalone Financial Statements

Transactions	Entities over which Key management personnel and their relatives have significant influence					Key Management Personnel		
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	Oswal Extrusion Limited	KP Woven Private Limited	Bhavesh Jain	Dipesh Panchal	Krushang Shah
Managerial Remuneration	-	-	-	-	-	23.58	4.06	3.18
	-	-	-	-	-	(22.88)	-	(2.25)
Corporate Bank Gaurantee given for Company by					39.93			
Corporate Bank Gaurantee given by Company to					91.00			
(b) Balances at end of the year								
Unsecured Loan Payable	1,454.33	-	-	-	-	-	-	-
	(918.34)	-	-	-	-	-	-	-
Advance received towards Sale of goods	-	-	-	-	-	-	-	-
Advance Paid towards supply of goods	-	-	-	-	-	-	-	-
Other receivable	-	155.70	75.92	82.19	-	-	-	-
	-	-	(137.33)	-	(53.41)	-	-	-
Other payable	0.46	-	-	-	36.07	1.62	0.55	-
	(275.50)	(320.00)	-	-	-	(1.90)	-	(0.62)

* Previous year's figures shown as ()

38 SEGMENT REPORTING:

Sr No	Particulars	2022-2023			2021-2022		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	Segment Revenue						
	External Sales & Other Operating Income	4,697.29	142.24	4,839.53	4,844.64	88.01	4,932.65
	Total	4,697.29	142.24	4,839.53	4,844.64	88.01	4,932.65
2	Segment Results before interest & Taxation	(407.91)	8.37	(399.53)	(166.68)	7.24	(159.44)
	Less : Allocation of Expenditure						
a)	Interest	333.66	-	333.66	328.82	0.00	328.82
b)	Current Tax	-	-	-	0.00	0.00	-
c)	Deffered Tax	(178.69)	-	(178.69)	(120.53)	0.00	(120.53)
	Less: Extra Ordinary Items/ Exceptional Items	(19.50)		(19.50)	0.00	0.00	-
	Add: Other Comprehensive Income	4.74		4.74			
	Net Profit / (Loss)	(538.64)	8.37	(530.26)	(374.97)	7.24	(367.73)
3	Other Information:						
	Segment Assets	6,445.10	1,820.45	8,265.55	7,971.19	6.91	7,978.10
	Segment Liabilities	6,445.10	1,820.45	8,265.55	7,971.19	6.91	7,978.10

Notes:

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

Notes to the Standalone Financial Statements

39 KEY RATIOS

The ratios for the year ended March 31, 2023 and March 31,2022 are as follows:

(₹ in Lakhs)

Sr No	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance (%) (>25%)	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.72	0.74	(0.03)	-
2	Debt-equity Ratio (in times)	Total Debt	Shareholder's equity	0.77	1.72	(55.26)	The increase in shareholders' equity funds resulting from the premium received from a rights issue leads to a change in the debt-equity ratio.
3	Debt Service Coverage Raio (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	0.08	0.33	77.19	Increase in operational loss results in a higher debt coverage service ratio..
4	Return on Equity Ratio (in %)	Net profit after Tax- Preference Dividend	Average Share holder's equity	(16.11)	(15.03)	(7.19)	-
5	Inventory Turnover Ratio (in days)	COGS	Average Inventory	10.25	8.58	(19.46)	-
6	Trade Receivable Turnover Ratio (in days)	Net Credit sale	Average Trade receivables	7.07	6.46	(9.51)	-
7	Trade Payable turnover Ratio (in days)	Net Credit Purchase	Average trade payable	2.25	2.16	(4.11)	-
8	Net Capital turnover Ratio (in times)	Net Sales	Working Capital	(9.65)	(7.11)	(35.83)	The decrease in the ratio is due to lower sales as well as change in working capital as compared to last year
9	Net Profit Ratio (in %)	Net profit after Tax	Net Sales	(11.05)	(7.46)	(48.28)	Increase in loss for the period as well as relatively lower sales in the current year leads to higher negative net profit ratio
10	Return on Capital employed (in %)	Earning before interest & taxes	Capital employed= Tangible net worth+Total Debt+Deferred Tax Liability	(7.46)	(4.34)	(72.16)	The ROCE has increased due to operating loss during the year and repayment of debt.
11	Return on Investment (in %)						-
	Quoted shares	Income generated from investments	Time weighted average investments	1.47	1.88	22.06	-

Notes to the Standalone Financial Statements

40 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.

		(₹ in Lakhs)	
Particulars	2022-2023	2021-2022	
(A) Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account ₹ in lakhs	(530.26)	(367.73)	
Calculation of weighted average number of shares			
Number of equity shares at the beginning of the year	1,02,33,837	1,02,33,837	
Number of equity shares at the end of the year	4,41,000	0	
(B) Weighted average number of equity shares outstanding during the year	1,02,31,959	1,02,33,837	
(A/B) Basic and diluted earnings per share (INR) – after Exceptional item	(5.18)	(3.59)	
(C) Weighted average number of equity shares outstanding during the year	1,06,99,931	1,02,33,837	
(A/C) Diluted earnings per share (INR) - after Exceptional item	(4.96)	(3.59)	

41 PREPAID TOWARDS NON CONVERTIBLE DEBENTURE:

As per approved Resolution Plan by Hon'ble NCLT, Ahmedabad, the Company was required to issue Zero Coupon Non-Convertible Debenture (NCD) of ₹ 1,59,50,000/- to Bank of Baroda (erstwhile Dena Bank) repayable at the end of 4 years from the date of approval of resolution plan. However, Pending issuance of NCD, company sought necessary approval from Hon'ble NCLT to pay the amount at 9% discount instead of issuing NCD and accordingly paid ₹ 1,40,00,000/- based on the Judgment received from National Company Law Tribunal dated 10th January 2023.

42 RISK MEASUREMENT, OBJECTIVES AND POLICIES

42.1 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.

42.2 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.

Notes to the Standalone Financial Statements

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 March 31, 2023	As at March 31, 2022
Up to 3 months	380.65	466.34
3 to 6 months	44.80	136.99
6 to 12 months	1.79	29.16
Beyond 12 months	29.33	0.70
Gross Carrying Amount	456.57	633.20
Expected Credit Losses	0.70	-
Net Carrying Amount	455.88	633.20

- (b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2023 and 31st March 2022

Name of Customer	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Plastene India Limited	155.70	-
K P Woven Private Limited	-	385.51
Oswal Extrusion Limited	82.19	-
Plastene Polyfilm Limited	75.92	137.33

- (c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2023 and 31st March 2022 :

Name of Customer	(₹ in Lakhs)	
	2022-2023	2021-2022
Plastene India Limited	3,266.25	3,118.50
K P Woven Private Limited	677.16	1,119.94

Notes to the Standalone Financial Statements

42.3 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.

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	1,331.95	2,077.33	3,409.28	936.10	3,000.84	3,936.94
Trade payables	386.18	2.93	389.11	1,650.24	3.89	1,654.13
Total	1,718.13	2,080.26	3,798.39	2,586.34	3,004.72	5,591.07

42.4 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.

Foreign Currency Exposure

(₹ in Lakhs)

PARTICULAR	31-Mar-23	31-Mar-22
Trade Payable	229.98	0.00
Total	229.98	0.00

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.

(₹ in Lakhs)

Trade Payable	USD (31.03.2023)			USD (31.03.2022)		
	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%	(11.50)	(8.51)	-	-	-
Weakening	5%	(11.50)	(8.51)	-	-	-

Notes to the Standalone 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.

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

(₹ in Lakhs)			
Nature of Borrowing	Change in basis points	As at	As at
		March 31, 2023	March 31, 2022
Term Loan from Banks	50	9.77	15.09
	(50)	(9.77)	(15.09)
Working Capital Facilities from Bank	50	-	-
	(50)	-	-

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.

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.

(₹ in Lakhs)		
Particulars	Impact on PBT	
	2022-2023	2021-2022
Increase in price of raw materials by 5%	(186.55)	(129.05)
Decrease in price of raw materials by 5%	186.55	129.05

- 43 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.

(₹ in Lakhs)		
Particulars	As at	As at
	March 31, 2023	March 31, 2022
Borrowings	3,409.28	3,936.94
Less: Cash & Cash Equivalents	134.03	44.54
Net Debt (A)	3,275.25	3,892.40
Total Equity (B)	4,378.61	2,262.86
Equity and Net Debt [(C) : (A)+(B)]	7,653.86	6,155.26
Gearing Ratio [(A)/(C)]	0.43	0.63

Notes to the Standalone Financial Statements

44 The Parent has, issued 4,41,000 equity shares of face value of ₹ 10/- each ("Rights Equity Shares") to the Public Eligible Equity Shareholders at an issue price of ₹ 600/- per Rights Equity Share (including premium of ₹ 590/- per Rights Equity Share), in the ratio of 3 Rights Equity Shares for every 5 existing fully paid-up shares held by the public eligible equity shareholders as on March 18, 2022, the Record date. Further, on April 21, 2022, the Management Committee of the Board of Directors approved the allotment of Equity Shares in relation to the said Rights Issue.

45 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 Company has not advanced or loaned or invested funds to any promoter(s), Director(s), KMP(s) or their Related Parties.
- (c) The Company does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (d) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (e) The Company does not have any transactions with companies which are struck off.
- (f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The Company 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 Company 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 Company 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

Notes to the Standalone Financial Statements

(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 ₹ 12.12 lacs

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
Donation to Charitable Trust	10.00	-
Sports & Development	2.12	-
	12.12	-

Discloser with regard to CSR activities:-	(₹ in Lakhs)	
	2022-2023	
a. Amount required to be spent by the company during the year	12.12	
b. Amount of expenditure incurred	12.12	
c. Shortfall at the end of the year	-	
d. Total of previous years shortfall	-	
e. Reason for shortfall	N.A	
f. Nature of CSR activities		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
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		N.A

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

(m) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46 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.

As per our report of even date attached

For **Ashok Dhariwal & Co**

Chartered Accountants

Firm Regd. No.: 100648W

CA Ashok Dhariwal

Partner

Membership No.: 036452

Place: Ahmedabad

Date: 26th May, 2023

For and on behalf of the Board of Directors of

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

CIN : L25200GJ1984PLCO50560

Prakash Parekh

Managing Director

DIN:00158264

Dipesh Panchal

Company Secretary

Place: Ahmedabad

Date: 26th May, 2023

Anil Goyal

Chairman

DIN:03071035

Bhavesh Jain

Chief Financial Officer & Executive Director

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, 2023, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2023, 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.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial statement:

- a. Note no. 25 in relation to grant of Employees' Stock Option Plan vide ESOP scheme 2022 for which Share Based Payment Reserve is not created during the year. Therefore, the loss of the holding company has been understated by ₹ 14.22 lakhs.
- b. Note no. 42 to the consolidated financial results, in respect of non-issuance of Non-Convertible Debentures (post the approval received from National Company Law Tribunal on 10th January, 2023) and subsequent payment of ₹ 1.40 Crs. to Bank of Baroda towards outstanding liability of ₹ 1.595 Crs. (payment made at 9% discount).
- c. Note no. 45 to the consolidated financial results, in relation to the right issue of 4,41,000 equity shares at ₹ 600/- per share (including premium of ₹ 590/-) in the financial year.

Our opinion is not modified in respect of these matters.

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
<p>I. Revenue Recognition</p> <p>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</p> <p>Sales return estimation</p> <p>As disclosed in Note 31(ix) 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.</p>	<p>Our audit procedure included following:</p> <ul style="list-style-type: none"> • 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 - <ul style="list-style-type: none"> - 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.
<p>II. Litigations Matters & Contingent liabilities</p> <p>Refer Note 37 to the Consolidated financial statements. Prior to the approval of the Resolution Plan, the parent was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations as they stand extinguished.</p> <p>The estimates related to expect outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p>	<p>We have performed the following procedures to test the recoverability of payments made by the Group in relation to litigations instituted against it prior to the approval of the Resolution Plan:</p> <ul style="list-style-type: none"> • Verified the underlying documents related to litigations and other correspondences with the statutory authorities. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact. • Evaluated whether the accounting principles applied by the management fairly present the amounts recoverable from relevant authorities in consolidated financial statements in accordance with the principles of Ind AS. • Discussion with the management on the development in these litigations during the year ended 31st March, 2023. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - Written Representations.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Parent'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 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.

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 Board of directors 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.

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.
- 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.

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 ₹ 12,658.07 lakhs as at March 31, 2023, total revenues of ₹ 31,219.39 lakhs, total net profit after tax of ₹ 638.67 lakhs for the year ended on that date respectively & net cash outflows of ₹ 1.99 lakhs for the year ended March 31, 2023 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.
 - 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 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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.

- 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. 40 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 46 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 46 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.

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

Place: Ahmedabad
Date: 26.05.2023

Membership No. 36452
UDIN: 23036452BGUSAE4522

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, 2023 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 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 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, 2023, 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 ICAI.

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.

Place: Ahmedabad
Date: 26.05.2023

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

(CA Ashok Dhariwal)
Partner
Membership No. 36452
UDIN: 23036452BGUSAE4522

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	1 (A)	8,275.80	7,909.69
(b) Capital Work in Progress	1 (C)	111.78	-
(c) Financial assets			
(i) Non-Current Investment	2	54.94	30.00
(ii) Other Financial Assets	3	274.34	256.10
(d) Deferred tax assets (Net)	4	2,514.61	2,352.79
(e) Other non-current assets	5	915.66	823.68
Total non-current assets		12,147.13	11,372.26
II. Current assets			
(a) Inventories	6	2,730.48	2,513.62
(b) Financial assets			
(i) Current investments	7	6.66	20.11
(ii) Trade and other receivables	8	2,775.98	2,682.96
(iii) Cash and cash equivalents	9	136.53	45.05
(iv) Short term loans and advances	10	1,319.01	395.58
(c) Other current assets	11	923.46	334.17
Total current assets		7,892.12	5,991.50
Total Assets		20,039.25	17,363.75
Equity and Liabilities			
I. Equity			
(a) Equity Share capital	12	1,067.48	1,023.38
(b) Other equity	13	3,942.30	1,542.82
(c) (c) Non-Controlling Interest		1,437.00	1,126.15
Total equity		6,446.78	3,692.36
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	14	8,187.51	8,765.50
(ii) Lease Liabilities		86.32	-
(b) Long term provisions	15	265.11	314.59
Total non-current liabilities		8,538.94	9,080.09
(B) Current liabilities			
(a) Financial liabilities			
(i) Current Borrowings	16	4,050.18	2,113.44
(ii) Current Lease Liabilities		11.22	
(iii) Trade and other payables	17		
- Due to Micro and Small Enterprise		38.96	480.90
- Due to Others		665.39	1,570.46
(b) Other current liabilities	18	285.05	421.80
(c) Short-term provisions	19	2.73	4.71
Total current liabilities		5,053.53	4,591.31
Total Equity and Liabilities		20,039.25	17,363.75
See accompanying notes to the financial statements	30		

As per our report of even date attached

For **Ashok Dhariwal & Co**

Chartered Accountants

Firm Regd. No.: 100648W

CA Ashok Dhariwal

Partner

Membership No.: 036452

Place: Ahmedabad

Date: 26th May, 2023

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

Dipesh Panchal

Company Secretary

Place: Ahmedabad

Date: 26th May, 2023

Anil Goyal

Chairman

DIN:03071035

Bhavesh Jain

Chief Financial Officer & Executive Director

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Income			
Revenue from operations	20	35,151.97	11,219.74
Other Income	21	36.29	64.62
Total Income		35,188.26	11,284.37
Expenses			
Cost of materials consumed	22	17,488.42	5,421.51
Purchase of stock-in-trade	23	8,607.61	2,892.94
Changes in inventories of finished goods, work in progress and stock-in-trade	24	84.70	(330.88)
Employee benefit expense	25	1,708.52	705.52
Finance cost	26	939.50	389.84
Depreciation and amortisation expense	1 (A)	738.73	524.19
Other expense	27	5,521.80	1,997.16
Total expenses		35,089.28	11,600.28
Profit before exceptional items and tax		98.98	(315.91)
Less: Exceptional items	28	(19.50)	-
Profit/ (loss) before tax		118.48	(315.91)
Tax expense			
a) Current tax		202.16	48.33
b) Deferred tax		(161.81)	(119.29)
c) Adjustment of Tax relating to earlier years		1.99	-
Total of Tax Expense		42.34	(70.96)
Profit / (Loss) after Tax		76.14	(244.95)
Other comprehensive income			
Items that will not be reclassified to profit and loss Account			
Remeasurement gain / (loss) of Defined Benefit Plan (Refer Note 37)		7.36	-
Net change in fair Value of investment in Equity instruments		24.94	-
Other comprehensive Income for the year		32.30	-
Net Profit attributable to:			
a) Owners of the Company		(221.29)	-
b) Non-Controlling Interest		297.43	-
Other comprehensive income attributable to:			
a) Owners of the Company		18.89	-
b) Non-Controlling Interest		13.41	-
Total comprehensive income attributable to:			
a) Owners of the Company		(202.40)	(304.71)
b) Non-Controlling Interest		310.84	59.77
Earnings per equity share [nominal value per share ₹ 10/- (Previous Year ₹ 10/-)]	41		
a) Basic		1.06	(2.39)
b) Diluted		1.01	(2.39)
See accompanying notes to the financial statements	30		

As per our report of even date attached

For **Ashok Dhariwal & Co**

Chartered Accountants

Firm Regd. No.: 100648W

CA Ashok Dhariwal

Partner

Membership No.: 036452

Place: Ahmedabad

Date: 26th May, 2023

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

Dipesh Panchal

Company Secretary

Place: Ahmedabad

Date: 26th May, 2023

Anil Goyal

Chairman

DIN:03071035

Bhavesh Jain

Chief Financial Officer & Executive Director

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(192.36)	(315.91)
Adjustment for :		
Depreciation	738.73	524.19
Other Comprehensive Income	32.30	0.00
Bad Debts	0.70	0.00
Interest and Other Borrowing Cost	939.50	389.84
Interest Income	(13.38)	(5.34)
Insurance Claim Received	0.00	0.00
Impairment of assets	0.00	0.00
Exceptional Items	(19.50)	0.00
Balance Written Off	0.00	0.42
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(6.98)	(8.96)
(Profit)/Loss Due to Sale of Fixed Assets	3.85	7.44
(Profit)/Loss Due to Foreign Exchange	0.00	(46.91)
Short Provision for Tax pertaining to earlier years	(1.99)	0.00
	1,673.23	860.69
Operating Profit before Working Capital Changes	1,480.87	544.78
Adjustment For :		
Trade receivables & Other Current & Non-Current Assets	(1,636.17)	(3,071.29)
Inventories	(216.86)	(1,852.75)
Trade Payables, Other Current Liabilities & Provision	(1,437.68)	1,987.74
	(3,290.71)	(2,936.29)
Cash generated from operations	(1,809.84)	(2,391.51)
Taxes Paid	(202.16)	105.56
	(202.16)	105.56
Net Cash From Operating Activities (A)	(2,012.00)	(2,285.95)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(1,447.58)	(5,785.70)
Sales of Property, Plant & Equipments	135.11	62.22
Interest Income	13.38	5.34
Exceptional Items	19.50	-
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	6.98	(30.00)
	(1,272.61)	(5,748.14)
Net Cash used in Investing Activities (B)	(1,272.61)	(5,748.14)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital & reserv	44.10	-
Proceeds from Capital reserve	2,601.90	240.31
Proceeds from Non-Controlling Interest	310.84	1,126.15
Proceeds from Long/Short term borrowing	1,358.75	7,078.62
Interest and Other Borrowing Cost	(939.50)	(389.84)
	3,376.09	8,055.24
Net Cash Flow From Financing Activities (C)	3,376.09	8,055.24
Increase/(Decrease) in cash equivalents	91.48	21.15
Opening Balance of Cash and Cash equivalents	45.05	23.90
Closing Balance of Cash and Cash equivalents	136.53	45.05

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and cash equivalents consists of cash on hand INR 1.27 L (00.38 L), Bank Balance INR 121.21 L (30.82 L) and deposit account INR 14.05 L (13.44 L). Refer Note 9

As per our report of even date attached

For **Ashok Dhariwal & Co**

Chartered Accountants

Firm Regd. No.: 100648W

CA Ashok Dhariwal

Partner

Membership No.: 036452

For and on behalf of the Board of Directors of

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

CIN : L25200GJ1984PLCO50560

Prakash Parekh

Managing Director

DIN:00158264

Dipesh Panchal

Company Secretary

Anil Goyal

Chairman

DIN:03071035

Bhavesh Jain

Chief Financial Officer & Executive Director

Place: Ahmedabad

Date: 26th May, 2023

Place: Ahmedabad

Date: 26th May, 2023

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

As at March 31, 2023

(₹ in Lakhs)

Balane 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
1,023.38	-	-	44.10	1,067.48

As at March 31, 2022

(₹ in Lakhs)

Balane 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
1,023.38	-	-	-	1,023.38

B. OTHER EQUITY

As at March 31, 2023

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total	Non-Controlling Interest	Total equity
		Capital Reserve	Security Premium	Retained Earnings			
Balance as at April 01, 2022	-	4,530.22	1,047.30	(4,097.73)	1,479.79	63.03	1,542.82
Changes in accounting policy and prior period item		-	2,601.90		2601.90		2,601.90
Restated Balance Sheet at the beginning of the current period					-		-
Profit / (Loss) for the year				(534.99)	(534.99)	313.68	(221.30)
Other comprehensive income for the year, net of income tax							
* Reimbursement of net defined benefit plans				4.74	4.74	1.35	6.09
* Net Fair value gain/(loss) on investment in equity instrument through OCI					-	12.80	12.80
Total Comprehensive Income for the year					-		-
Dividend on equity shares					-		-
Balance as at March 31, 2023		4,530.22	3,649.20	(4,627.98)	3,551.44	390.86	3,942.30

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

As at March 31, 2022

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total	Non-Controlling Interest	Total equity
		Capital Reserve	Security Premium	Retained Earnings			
Balance as at April 01, 2021	-	4,289.91	1,047.30	(3,729.99)	1,607.22	-	1,607.22
Changes in accounting policy and prior period item		240.31			240.31	-	240.31
Restated Balance Sheet at the beginning of the current period					-	-	-
Profit / (Loss) for the year				(367.74)	(367.74)	63.03	(304.71)
Other comprehensive income for the year, net of income tax							-
* Reimbursement of net defined benefit plans					-	-	-
* 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, 2022		4,530.22	1,047.30	(4,097.73)	1,479.79	63.03	1,542.82

As per our report of even date attached
For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

CA Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 26th May, 2023

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

Prakash Parekh
Managing Director
DIN:00158264

Dipesh Panchal
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer & Executive Director

Notes to the Consolidated Financial Statements

NOTE 1(A): PROPERTY, PLANT AND EQUIPEMENT

Particulars	(₹ in Lakhs)										Grand Total (Ref Note No 5)	
	Land Building	Plant & Machinery	Plant & Machinery Installation	Electric	D. G. Set	Office Equipment	Furniture	Vehicle	Air Conditioner	Computer		
Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%		
Gross block (at cost)												
As at 1st April 2021	2,009.79	2,161.02	3,375.47	8,005.84	741.71	277.33	63.13	99.49	60.40	25.31	91.71	16,911.21
Additions during the year	-	47.59	202.88	28.01	7.61	-	10.28	0.87	7.65	0.43	0.63	305.94
Deletion during the year	-	-	15.25	10.19	0.42	277.33	-	0.33	-	0.75	-	304.26
Transfer from Vehicle to P&M	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	2,009.79	2,208.61	3,563.11	8,023.66	748.91	-	73.41	100.03	68.05	24.99	92.34	16,912.89
Additions during the year	-	124.41	221.32	910.54	9.45	-	9.38	5.48	23.72	0.29	5.03	1,309.62
Deletion /Addition of Assets	-	30.23	3.16	192.44	4.31	-	-	6.07	-	-	1.03	237.24
As at 31st March, 2023	2,009.79	2,302.80	3,781.26	8,741.76	754.04	-	82.79	99.44	91.77	25.28	96.34	17,985.27
Accumulated depreciation												
As at 1st April 2021	-	676.29	2,177.46	5,004.40	406.98	263.46	44.51	63.13	8.07	21.66	83.60	8,749.55
Charge for the year	-	46.53	125.12	322.93	25.73	-	1.10	0.70	2.06	0.62	0.62	525.41
On deletions during the year	-	-	6.16	1.18	-	263.46	-	0.35	-	0.61	-	271.76
As at 31 March 2022	-	722.81	2,296.42	5,326.15	432.71	-	45.61	63.47	10.14	21.67	84.22	9,003.20
Charge for the year	-	69.01	135.86	446.60	49.95	-	4.61	3.86	9.99	0.66	2.86	723.40
Deletion /Addition of Assets	-	0.05	0.08	15.87	0.33	-	-	0.50	-	-	0.31	17.14
As at 31st March, 2023	-	791.78	2,432.20	5,756.89	482.33	-	50.22	66.83	20.13	22.33	86.77	9,709.47
Net block												
As at 31 March 2021	2,009.79	1,485.80	1,266.69	2,697.51	316.20	-	27.80	36.56	57.91	3.32	8.12	7,909.70
As at 31 March 2022	2,009.79	1,511.02	1,349.07	2,984.88	271.71	-	32.57	32.61	71.64	2.95	9.58	8,275.80
As at 31 March 2023	2,009.79	1,511.02	1,349.07	2,984.88	271.71	-	32.57	32.61	71.64	2.95	9.58	8,275.80

Notes to the Consolidated Financial Statements

NOTE 1(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	Property held since which date	Reason for not being held in the name of the company
PPE	LAND	1,983.94	Government of Gujarat	No	25 th January, 2018	It is on long term lease from government of Gujarat

NOTE 1(C): CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2023	As at March 31, 2022
Opening carrying value as at April 1		
Additions / adjustments	111.78	-
Transfer to property, plant and equipment		
Closing carrying value as at March 31,	111.78	-

CAPITAL-WORK-IN PROGRESS (CWIP)

CWIP aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1	1-2	2-3	More than 3	
	Years	Years	Years	Years	
Projects in progress	111.78	-	-	-	111.78
Projects temporarily suspended	-	-	-	-	-
	111.78	-	-	-	111.78

Notes to the Consolidated Financial Statements

NOTE 2: NON-CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Investment in Quoted shares	54.94	30.00
	939.30	30.00
Details of Securities	MV on 31.03.23	MV on 31.03.22
Vera Synthetics Limited (Quoted)	54.94	30.00
(75000 Shares Face Value ₹ 10/- per Share Fully Paid)	54.94	30.00

NOTE 3: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured considered good)		
Bank Balances Held as Margin Money in FDR Form	28.51	27.19
Security Deposits	245.83	228.91
	274.34	256.10

NOTE 4: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred Tax Assets	2,514.61	2,352.78
	2,514.61	2,352.78

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest receivable under TUFF	104.83	104.83
Balances with Government Authorities	718.84	718.84
Right of Use of Assets	91.99	-
(for ROU Assets * Refer Note No.1 including Amortisation Expense)	915.66	823.67

NOTE 6: INVENTORIES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(As taken, valued & certified by the management)		
Raw Materials	1,047.06	521.24
Stock in Progress	1.95	119.60
Finished Goods	1,524.98	1,665.98
Consumable Stores (Incl. Maint. Spares)	156.49	206.80
	2,730.48	2,513.62

Notes to the Consolidated Financial Statements

NOTE 7: CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Investment in Quoted shares	6.66	50.11
	6.66	50.11
Details of Securities	MV on 31.03.23	MV on 31.03.22
P.G.ElectroPlast Limited	-	30.00
(500 Shares Face Value ₹ 10/- per Share Fully Paid, Prev. Year 2750 Shares @10/- each)	-	30.00

NOTE 8: TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured, Considered Good	2,739.52	2,682.96
Trade Receivable - Credit Impaired	280.09	279.40
Total Debtors	3,019.61	2,962.36
Less : Allowance for expected credit loss	280.09	279.40
Total Debtors	2,739.52	2,682.96

AGEING OF TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months to 12 Months	1 - 2 year	2 - 3 year	More than 3 years	Total
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	0.70	279.40	280.09
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	2,583.99	1.86	153.59	0.78	279.40	3,019.61

NOTE 9: CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
A) Cash in hand	1.27	0.79
B) Bank Balances	121.21	30.82
C) Other Bank Balances in FDR Form	14.05	13.44
	136.53	45.05

Notes to the Consolidated Financial Statements

NOTE 10: SHORT TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured considered Good)		
Loans & Advances to Others		
Deposit towards Tender	-	2.00
Advances recoverable in cash or kind	610.37	150.97
Advance Paid to Supplier / Service Provider	530.77	183.39
Advance Paid to Supplier towards Capital Goods	168.80	49.67
Staff & Other Advance	9.07	9.55
	1,319.01	395.58

NOTE 11: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured, Considered Good)		
Dues with Revenue Authorities		
Income Tax Assets	112.59	105.56
GST Receivable	471.25	182.96
Export incentives receivable	1.85	8.61
Insurance Claim Receivable	291.65	-
Other Current Receivable	0.58	-
Prepaid Expenses	45.53	37.04
	923.45	334.17

NOTE 12 : EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorised Share Capital:		
Equity Share Capital		
1,60,00,000 of ₹ 10/- each (Previous Year 1,60,00,000 of ₹ 10/- each)	2,100.00	1,600.00
Preference Share Capital		
0.01% Cumulative Redeemable Preference Shares		
5,00,000 of ₹ 100/- each. (Previous Year 5,00,000 of ₹ 100/- each.)	500.00	500.00
	2,600.00	2,100.00
Issued and Subscribed Capital:		
Equity Share Capital		
1,06,74,837 of ₹ 10/- each (Previous year - 1,02,33,837 of ₹ 10/- each)	1,067.48	1,023.38
	1,067.48	1,023.38
Paid up Capital:		
Equity Share Capital		
1,06,74,837 of ₹ 10/- each (Previous year - 1,02,33,837 of ₹ 10/- each)	1,067.48	1,023.38
	1,067.48	1,023.38

Notes to the Consolidated Financial Statements

(a) Reconciliation of number of shares outstanding at the beginning & end of year

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of shares	Amount in Lakhs	No of shares	Amount in Lakhs
Equity Shares				
Equity Shares outstanding at the beginning of the year	1,02,33,837	1,023.38	1,02,33,837	1,023.38
Add: New Equity Shares issued to Public as Right Issue	4,41,000	44.10	Nil	Nil
Equity Shares Outstanding at the end of the year	1,06,74,837	1,067.48	1,02,33,837	1,023.38

(b) Shareholders holding more than 5% shares

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% of Holding	No of Shares	% of Holding
Prakashkumar Hiralal Parekh	18,00,000	16.86%	18,00,000	17.59%
Madhu Parekh	18,00,000	16.86%	18,00,000	17.59%
Aman Parekh	18,00,000	16.86%	18,00,000	17.59%
Prakashkumar Hiralal Parekh HUF	17,70,000	16.58%	17,70,000	17.30%
HCP Enterprise Limited	18,00,000	16.86%	18,00,000	17.59%
Bank of Baroda (Ertswile Dena Bank)	5,12,000	4.80%	5,12,000	5.00%

(c) Terms / Rights attached to the equity Shares :

The Company has one class of shares referred to as equity shares having a par value of ₹ 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.

(d) Shareholding of Promoters & promoter group

(₹ in Lakhs)

Name of shareholders	As at 31.03.2023		As at 31.03.2022	
	No of Shares	% of Holding	No of Shares	% of Holding
Prakashkumar Hiralal Parekh	18,00,000	16.86%	18,00,000	17.59%
Madhu Parekh	18,00,000	16.86%	18,00,000	17.59%
Aman Parekh	18,00,000	16.86%	18,00,000	17.59%
HCP Enterprise Limited	18,00,000	16.86%	18,00,000	17.59%
Prakashkumar Hiralal Parekh HUF	17,70,000	16.58%	17,70,000	17.30%
Plastene India Limited	5,00,000	4.68%	5,00,000	4.89%
Ayush Anil Kanwar	30,000	0.28%	30,000	0.29%

Notes to the Consolidated Financial Statements

NOTE 13 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital Reserve		
Capital Reserve as on 01.04.2022	4,530.22	4,289.91
Add: Addition during the year	-	240.31
Capital Reserve as on 31.03.2023	4,530.22	4,530.22
Securities Premium Reserve		
Securities Premium Reserve as on 01.04.2022	1,047.30	1,047.30
Add: Addition during the year	2,601.90	-
Securities Premium reserve as on 31.03.2023	3,649.20	1,047.30
Surplus In The Statement Of Profit And Loss		
Surplus as on 01.04.2022	(4,034.71)	(3,730.00)
Add: Profit for the year	(530.26)	(367.74)
Add: Subsidiary company's Share in profit	327.85	63.03
Surplus Balance as on 31.03.2023	(4,237.12)	(4,034.71)
	3,942.30	1,542.81

NOTE 14 : LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Secured Loans		
Term Loans		
From Bank-Non Current	3,399.73	4,524.86
Hire Purchase Loans	-	-
From Banks	22.76	33.52
Unsecured Loans	-	-
Loans & Advances from Related Parties	-	-
From Body Corporates-Related	4,765.02	4,207.11
* Refer Note No. 38 of Notes to Accounts	8,187.51	8,765.49

Note 14.1 : the approved Resolution Plan outlines a proposed payment of ₹ 3992.50 Lakhs to Bank of Baroda. This sum includes the issuance of Zero Coupon Non-Convertible Debentures (NCD) totalling ₹ 159.50 Lakhs repayable at the end of 4 years.

As of March 31st, 2023, the Company has already prepaid the amount in lieu of issuance of NCD @9% discount and booked gain of ₹ 19.50 Lakhs which has been recorded under exceptional items.(Note No 28)

Refer Note No. 38 of Notes to Accounts

Note 14.2 : Long Term Loan from Bank of Baroda - Terms of Repayment for Subsidiary Company : (Refer Note No.38)

Term Loan I :

Long term loan of ₹ 18.00 Crores sanctioned in FY 2020-21 any carries interest rate of 12.35%. The principle amount is repayable in 25 Quarterly installment in the range of ₹ 13.50 Lacs - 194.11 Lacs.

Term Loan II :

Long term loan of ₹ 3.00 Crores sanctioned in FY 2022-23 for Grid Solar Rooftop system and carries interest rate of 12.35%. The Principle amount will be repaid in 60 equal monthly instalments after the moratorium period of 12 months.

Notes to the Consolidated Financial Statements

Term Loan III :

Long term loan of ₹ 1.68 Crores sanctioned in FY 2022-23 for Fusion machine and carries interest rate of 12.35 %. The Principle will be repaid in 54 equal monthly installments after the moratorium period of 6 months

Additional working capital term loan (AWCTL) BGECLS 1.0 :

Long Term Loan of ₹ ₹ 9.50 crore under BGECLS 1.0 and carries interest rate of 12.35%

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 the 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.

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.

Guarantee:

All the facilities (except BGECLS 1.0 and extension) 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.

Note 14.3 : Equipments Loan for Subsidiary Company (Refer Note No.38)

HDFC Bank Limited: Equipment finance of ₹ 11.02 Lacs was sanctioned by HDFC Bank Limited in financial year 2018-19 and carries interest rate @ 9.50% during the reporting period It is repayable in 51 monthly installments of ₹ 27,690. Loan is secured by the specific machine financed by HDFC Bank Limited.

HDFC Bank Limited : Equipment finance of ₹ 11.02 Lacs was sanctioned by HDFC Bank Limited in financial year 2018-19 and carries interest rate @ 9.50% during the reporting period. It is repayable in 51 monthly installments of ₹ 27,690. Loan is secured by the specific machine financed by HDFC Bank Limited.

HDFC Bank Limited : Equipment finance of ₹ 20.16 Lacs was sanctioned by HDFC Bank Limited in financial year 2018-19 and carries interest rate @ 9.50% during the reporting period. It is repayable in 51 monthly installments of ₹ 50,648. Loan is secured by the specific machine financed by HDFC Bank Limited.

Bank of Baroda : Equipment finance (Fork Lift) of ₹ 12.11 Lacs was sanctioned by Bank of Baroda in financial year 2020-21 and carries interest rate @ 8.75% during the reporting period. It is repayable in 60 monthly installments of ₹ 24,992. Loan is secured by the specific machine financed by BOB.

Note 14.4 : Vehicle Loan for Subsidiary Company (Refer Note No.38)

Bank of Baroda: The Vehicle loan (Car Loan) sanctioned by BOB of ₹ 43.90 Lacs carries interest rate 7.20% during the reporting period. It is repayable in 84 monthly installments of ₹ 67227/- started from April-21

Notes to the Consolidated Financial Statements

HDFC Bank Limited : The Vehicle Loan (Staff Bus) of ₹ 17.65 Lacs was sanctioned by HDFC Bank Limited in financial year 2022-23 and carries interest rate @ 8.00% during the reporting period. It is repayable in 60 monthly installments of ₹ 35,785 Loan is secured by the specific Vehicle by HDFC Bank Limited.

NOTE 15: LONG TERM PROVISION

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Gratuity Payable	55.83	36.32
Provision for Leave Encashment	7.12	6.69
Provision for Tax	202.16	271.59
	265.11	314.60

NOTE 16: CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Working Capital with Bank of Baroda	2,643.47	1,125.08
Current maturities of long term debt		
Secured Loans		
Term Loans		
Term Loans From Bank repayable within 12 months	1,395.36	982.98
Hire Purchase Loans		
From Banks repayable within 12 months	11.35	5.38
	4,050.18	2,113.44

Note 16.1 : Working Capital , Primary Security, Collateral and Gaurantee :

Working Capital Loan

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 of India includes Cash Credit, Packing Credit facility carrying interest rate 11.70%

Primary Security Working Capital :

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.

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.

Note 16.2 : Working Capital , Primary Security, Collateral and Gaurantee :

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 the name of Ms. Madhu Parekh & Mr. Prakash Parekh. Total Area (400 Sq Yds.).

Notes to the Consolidated Financial Statements

- (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 (except BGECLS 1.0 and extension) 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.

NOTE 17: TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total Outstanding dues of Micro enterprise and Small Enterprises	38.96	480.90
Total Outstanding dues of Creditors other than Micro enterprise and Small Enterprises	628.93	1,570.46
	667.89	2,051.36

NOTE 17.1: DISCLOSURE U/S 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(MSMED ACT)		
A - Principal amount remaining unpaid to any supplier as at the end of accounting year	38.97	480.91
- Interest due thereon	1.54	0.18
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	1.54	0.18
- Interest remaining unpaid	1.54	0.18
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.

Notes to the Consolidated Financial Statements

AGEING SCHEDULE OF TRADE PAYABLE

Particulars	Outstanding for periods from the due date of payment				Total
	Less than 1 year	1 Year to 2 Year	2 - 3 years	More than 3 years	
(i) MSME	38.90	0.06	0.00	-	38.97
(ii) Others	601.33	17.64	9.96	-	628.92
(iii) Disputed dues – MSME	-	-	0.00	-	-
(iv) Disputed dues - Others	-	-	0.00	-	-
Grand Total	640.23	1,916.24	9.96	-	667.89

NOTE 18: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received from Customers	13.45	3.50
Interest accrued but not due	31.95	36.30
Provision for Expenses	66.50	88.23
Provision for Audit Fees	5.85	3.28
Provision for Interest for MSME Suppliers	1.54	0.99
Salary & Wages Payable	137.00	200.93
Statutory Liabilities	27.18	25.87
GST Payable	-	61.89
GST Payable_RCM	0.91	-
Advances to Staff	0.67	0.81
Proposed Dividend & Dividend Tax	-	-
	285.05	421.80

NOTE 19: SHORT TERM PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Leave Encashment	2.20	4.11
Gratuity Current Liabilities	0.54	0.59
	2.74	276.29

Notes to the Consolidated Financial Statements

NOTE 20: REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sales of products		
Sale of Finished goods	7,346.73	3,815.99
Export Sales	17,496.55	2,870.28
Trading Sales	9,022.95	2,995.16
Sale of Services		
Income from Job work charges	1,183.41	1,455.58
Other Operating Income		
Sales of Scrap & Wastage	87.16	70.41
Doubtful Debts Recovered	-	11.76
(Profit)/Loss On Foreign Exchange	-	46.91
Advance Authorisation License and MEIS Income	15.17	0.57
	35,151.97	11,219.74

NOTE 21: OTHER INCOME

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
Interest Income	13.38	5.31
Interest from Income Tax	-	0.03
Others		
Other Non Operative Income	4.00	1.06
Profit/(Loss) on Sales of Investments	0.73	-
Mark to Market Gain	6.25	8.96
Rent Income	7.20	1.80
Profit On Foreign Exchange	4.51	-
Profit on Sales of Assets	0.22	0.57
	36.29	64.62

NOTE 22: COST OF MATERIAL CONSUMED

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventory of raw and packing material at the beginning of the financial year	521.24	996.92
Add : Purchase of Raw Material	17,504.85	4,767.27
Add : Purchase of Packing Material	248.86	83.54
Add : Purchase Expenses	260.54	95.03
Less : Inventory of raw and packing material at the end of the year	(1,047.06)	(521.24)
Raw Material Consumed	17,488.42	5,421.51

NOTE 23: PURCHASE OF STOCK IN TRADE

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of Stock	8,607.61	2,892.94
	8,607.61	2,892.94

Notes to the Consolidated Financial Statements

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Closing stock - Finished Goods	(1,524.98)	(1,665.98)
Opening Stock-Finished Goods	1,665.98	1,400.86
Less : Loss Due to Fire	(173.96)	-
Closing stock - Work In Progress	(1.95)	(119.60)
Opening Stock-Work In Progress	119.60	53.85
	84.70	(330.88)

NOTE 25: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Wages and Salary	1,560.51	619.34
Gratuity	26.84	8.86
Leave Encashment	2.04	7.24
Bonus	16.90	18.78
Staff Welfare Expense	26.68	-
Contribution to recognized funds		
P F Contribution	50.16	17.36
ESI Contribution	25.38	33.93
	1,708.52	705.52

Note: The company has granted share options of 95,050 to the employees on 23.12.2022 vide employees' stock option plan in the name of "Plastene Group Employee Stock Option Plan 2022" with an exercise period of five years. However, Share Based Payment Reserve is not created for the same during the year.

NOTE 26: FINANCE COST

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest paid		
On Term Loans	506.82	297.99
For Working Capital	195.26	27.14
Interest to MSME Suppliers	1.54	0.08
Others Borrowing Cost	231.48	55.40
Finance charges	-	-
Exchange rate difference, net (finance)	4.39	9.31
	939.50	389.84

NOTE 27: OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
MANUFACTURING EXPENSES		
Consumption of Stores and Spares		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	206.80	188.46
Add: Purchase of Stores, Spares & Consumables	423.90	188.67
Inventory of Stores, Spares & Consumables at the end of the financial year	(156.49)	(206.80)

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of Stores and Spares	474.21	170.32
Labour job work charges	2,989.37	845.07
Power, Fuel & Water Charges	915.01	567.97
Repair & Maintenance		-
- Plant & machinery	29.41	19.23
- Building	39.37	10.35
- Others	13.11	8.19
Factory Expenses	25.94	8.40
House Keeping Expense	68.13	9.30
Water Charges	16.91	4.34
ADMINISTRATIVE AND SELLING EXPENSES		-
Rent for Godown,Factory,Colony	116.33	30.67
Rates & Taxes	47.39	0.29
Audit Fees	6.50	5.70
Computer Expense & Website Maintenance Charges	0.08	-
Interest on TDS	0.03	0.04
Interest on Income Tax	28.60	5.34
Bank charges and Commission	0.52	24.15
Security Expense	54.03	23.10
Postage & courier expenses	3.16	1.05
Travelling & Conveyance	53.76	21.35
Directors Sitting Fees	0.20	0.60
Corporate Social Responsibility	27.78	-
Legal & Professional Charges	109.02	37.99
Insurance Expenses	48.92	19.79
Brokrage & Commission	40.40	6.75
GST Expense	17.05	-
Balance Written Off	0.93	0.42
Freight & Octroi on Sales	350.38	154.98
Miscellaneous expenses	3.94	6.79
Advertisement & Sales Promotion Expense	4.15	1.76
Office Expense	5.54	-
Printing & Stationery Expense	7.89	5.13
(Profit)/Loss on Sales of Assets	4.07	8.01
Foreign Currency (Gain)/Loss	18.96	-
Bad Debts	0.70	-
	5,521.80	1,997.16

NOTE 28: EXCEPTIONAL ITEM

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount on NCD	(19.50)	-
	(19.50)	-

Notes to the Consolidated Financial Statements

29 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'

The Group's Consolidated Financial statement are approved for the issue by the Company's Board of Directors on 26th May, 2023

30 SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT 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.

30.1 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 off 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.

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.

Notes to the Consolidated Financial Statements

31 SIGNIFICANT 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.

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 Significant 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 group has achieved a turnover of ₹ 35,151.97 Lakhs during the fiscal year 2022-2023 (from April 1, 2022, to March 31, 2023), 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

Notes to the Consolidated Financial Statements

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:

- 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.

Debt instruments

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 receivables

Notes to the Consolidated Financial Statements

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 33.2 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.

Notes to the Consolidated Financial Statements

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.

a) 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 designated as hedge are recorded as finance cost.

b) Offsetting of financial instruments

Notes to the Consolidated Financial Statements

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.

iv. 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.

v. 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.

Notes to the Consolidated Financial Statements

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.

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)

vi. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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, 2023.

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 Part C 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.

Notes to the Consolidated Financial Statements

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.

vii. 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.

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.

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.

viii. 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.

Notes to the Consolidated Financial Statements

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.

ix. Revenue Recognition:

Sale of Goods

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services

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 excise duty, net of returns and allowances, trade discounts, volume rebates and GST.

Interest income

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

Dividend

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

x. 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.

Notes to the Consolidated Financial Statements

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 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 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.

xi. 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.

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.

Notes to the Consolidated Financial Statements

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.

xii. 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.

xiii. 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)"

xiv. 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.

Notes to the Consolidated Financial Statements

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 s 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.

xv. 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.

xvi. 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.

xvii. 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

Notes to the Consolidated Financial Statements

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

xviii. 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.40. 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.

xix. 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 ₹ Nil (P.Y. ₹ Nil) lakhs and unabsorbed depreciation of ₹ 723.40 (P.Y. ₹ 524.19) lakhs have been ignored for the purpose of DTA provision.

xx. 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 ₹ 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 Years
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 ₹ 3,066.38 lakhs	₹ 383.30 lakhs
Nos of Years for which income has been Booked till 2018-19		5 Years
Income Booked- Till 2018-19		₹ 1,916.50 lakhs
Income Received net-off Expenses Booked		₹ 1197.66 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities		₹ 0.00 lakhs
(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)		Nil
Other Non- Current Assets (Balance Amount)		₹ 718.84 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.

(₹ in Lakhs)

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

Notes to the Consolidated Financial Statements

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

(₹ in Lakhs)

Particulars	Amount
TCS On Purchase 20-21	1.22
TCS On Purchase 21-22	0.86
TDS Receivable 2020-21	0.83
TDS Receivable 2021-22	29.03
TDS Receivable 2022-23	41.49
Income Tax Ay 2014-15	16.07
Income Tax Ay 2016-17	22.00
Income Tax Refund Receivable	1.09
TOTAL	112.59

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

32 PAYMENT TO AUDITORS :

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
As Auditors including Subsidiary Company	5.50	2.28
For Taxation matters	1.00	1.00

33 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 consolidate amount of ₹ 51,80,723/- (31st March 2022 : ₹ 60,89,971/-) 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 :

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Employer's contribution to provident fund and pension fund	51.81	60.90

B. Defined Benefit Plans

Contributions to defined benefit plan is as under :

(₹ in Lakhs)

	2022-2023	2021-2022
Change in Present Value of defined benefit obligation		
Opening defined benefit obligation	36.91	28.05
Current Service cost	24.53	5.88
Past Service cost	-	-
Interest cost	2.31	0.31
Actuarial losses (gains) due to change in demographic assumption	-	(0.00)
Actuarial losses (gains) due to change in financial assumption	(7.81)	(0.76)
Actuarial losses (gains) due to experience adjustments	0.44	3.43
Benefit paid	-	-
Closing defined benefit obligation	56.39	36.91

Notes to the Consolidated Financial Statements

	2022-2023	2021-2022
Change in plan assets		
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Actuarial losses / (gains)	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

	2022-2023	2021-2022
Reconciliation of fair value of assets and obligations		
(Present Value of Benefits Obligations at the end of the period)	(56.39)	(36.91)
Fair value of plan assets	-	-
Funded Status (Surplus/(Deficit))	(56.39)	(36.91)
Net (Liability)/Asset Recognized in the Balance Sheet	(56.39)	(36.91)

	2022-2023	2021-2022
Net Interest Cost for Current Period		
(Present Value of Benefits Obligations at the beginning of the period)	36.91	28.05
(Fair value of plan assets at the beginning of the period)	-	-
Net Liabilities / (Assets) at the beginning of the period	36.91	28.05
Interest Cost	2.31	0.04
(Interest Income)	-	-
Net Interest Cost for the current Period	2.31	0.04

Note : 33.1 Additional disclosures relating to Employee Benefit Obligations/ Expenses

(₹ in Lakhs)

	2022-2023	2021-2022
Current service cost	24.53	5.88
Interest on obligation	2.31	0.31
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlement	-	-
Total recognised in the Statement of Profit & Loss	26.84	6.19

	2022-2023	2021-2022
The net amount recognised in Other Comprehensive Income (OCI) for the year ended 31st March, 2023		
Components of actuarial (Gains)/Losses on Obligation	(7.36)	2.67
- 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 recognised in OCI	(7.36)	2.67

Notes to the Consolidated Financial Statements

	2022-2023	2021-2022
Balance Sheet Reconciliation		
Opening Net Liability	36.91	28.05
Expense recognized in Statement of Profit & Loss	26.84	6.19
Expense recognized in OCI	(7.36)	2.67
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	56.39	36.91

	2022-2023	2021-2022
Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) for Holding Company		
Discount rate	7.49%	7.31%
Expected rate of return on plan assets	-	-
Annual increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

	2022-2023	2021-2022
Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) for Subsidiary Company		
Discount rate	7.31%	5.91%
Expected rate of return on plan assets	0.00%	0.00%
Annual increase in salary costs	6.00%	7.00%
Rate of Employee Turnover	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.	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)

Notes to the Consolidated Financial Statements

	2022-2023	2021-2022
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:		
1 st Following Year	0.02	0.01
2 nd Following Year	0.03	0.02
3 rd Following Year	0.04	0.02
4 th Following Year	0.42	0.03
5 th Following Year	0.40	0.31
Sum of Year 6 to year 10	2.98	1.78
Sum of Year 11 and above	28.78	18.65

	2022-2023	2021-2022
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:		
1 st Following Year	0.52	0.58
2 nd Following Year	4.84	0.46
3 rd Following Year	6.19	2.76
4 th Following Year	6.82	4.05
5 th Following Year	6.89	4.64
Sum of Year 6 to year 10	25.62	17.29
Sum of Year 11 and above	33.74	25.50

Sensitivity Analysis for Holding Company is as follows:

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.

	(₹ in Lakhs)	
Particulars	2022-2023	2021-2022
Project Benefit Obligation on Current Assumption	8.28	5.09
Delta Effect of +1% Change in Rate of Discounting	(1.10)	(0.72)
Delta Effect of -1% Change in Rate of Discounting	1.35	0.89
Delta Effect of +1% Change in Rate of Salary Increase	1.36	(0.89)
Delta Effect of -1% Change in Rate of Salary Increase	(1.12)	0.73
Delta Effect of +1% Change in Rate of Employee Turnover	(0.11)	0.12
Delta Effect of -1% Change in Rate of Employee Turnover	0.08	0.10

Notes to the Consolidated Financial Statements

Sensitivity Analysis for Subsidiary Company is as follows:

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.

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
Project Benefit Obligation on Current Assumption	48.11	31.81
Delta Effect of +1% Change in Rate of Discounting	(2.84)	(2.28)
Delta Effect of -1% Change in Rate of Discounting	3.18	2.58
Delta Effect of +1% Change in Rate of Salary Increase	3.19	2.54
Delta Effect of -1% Change in Rate of Salary Increase	(2.90)	(2.28)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.79)	(1.08)
Delta Effect of -1% Change in Rate of Employee Turnover	0.78	1.12

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is actuarially determined upon which reliance is placed by the auditors.

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

34 DETAILS ON SECURED & UNSECURED TERM LOANS & CREDIT FACILITIES:

Sr No	Account Name	Outstanding Amount (₹ in Lakhs)	Rate of Interest
1	Secured Loans of HCP Plastene Bulkpack Limited :-		
	Bank of Baroda (Erstwhile Dena Bank) *	1923.00	9%
	Repayment Schedule :		
	Year	Period during the year	Amount (₹ in Lakh)
	2023-2024	March 2023 to May 2023	₹ 325
		June 2023 to August 2023	₹ 325
		September 2023 to November 2023	₹ 325
		December 2023 to February 2024	₹ 325
	2024-2025	March 2024 to May 2024	₹ 325
		June 2024 to August 2024	₹ 297
	* Credit facilities from Bank of Baroda (Erstwhile Dena Bank)are further Secured by:		
	Unsecured Loans of HCP Plastene Bulkpack Limited :-		
2	HCP Enterprise Limited	1454.33	9%
	Secured Loans of K.P.Woven Private Limited :-		

Notes to the Consolidated Financial Statements

3	Bank of Baroda - Term Loan Account no. 25380600000469 :			1484.52	12.35%
	Year	Period during the year	Amount (₹ in Lakh)		
	2023-24	Apr-2023 to Mar-2024	95.35		
	2024-25	Apr-2024 to Mar-2025	113.52		
	2025-26	Apr-2025 to Mar-2026	499.47		
	2026-27	Apr-2026 to Mar-2027	776.18		
4	Bank of Baroda - Term Loan Ac No.73280600000029 :			950.00	12.35%
	Year	Period during the year	Amount (₹ in Lakh)		
	2023-24	Apr-2023 to Mar-2024	26.39		
	2024-25	Apr-2024 to Mar-2025	316.67		
	2025-26	Apr-2025 to Mar-2026	316.67		
	2026-27	Apr-2026 to Mar-2027	290.28		
5	Bank of Baroda - Car Loan BMW Ac ZZ153346401			33.52	7.20%
	Year	Period during the year	Amount (₹ in Lakh)		
	2023-24	Apr-2023 to Mar-2024	5.77		
	2024-25	Apr-2024 to Mar-2025	6.21		
	2025-26	Apr-2025 to Mar-2026	6.67		
	2026-27	Apr-2026 to Mar-2027	7.16		
	2027-28	Apr-2027 to Mar-2028	7.71		
6	Bank of Baroda - Forklift Loan Ac 03240600002341_Secured			7.84	8.75%
	Year	Period during the year	Amount (₹ in Lakh)		
	2023-24	Apr-2023 to Mar-2024	2.41		
	2024-25	Apr-2024 to Mar-2025	2.63		
	2025-26	Apr-2025 to Mar-2026	2.81		
7	HDFC Bank- Staff Bus Loan A/C 86667710 GJ12BZ0030			15.43	8.00%
	Year	Period during the year	Amount (₹ in Lakh)		
	2023-24	Apr-2023 to Mar-2024	3.18		
	2024-25	Apr-2024 to Mar-2025	3.44		
	2025-26	Apr-2025 to Mar-2026	3.72		
	2026-27	Apr-2026 to Mar-2027	4.03		
	2027-28	Apr-2027 to Mar-2028	1.06		

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, 2023

(₹ in Lakhs)				
Particulars	Investments- At FVTPL	Investments- At FVTOCI	Amortised cost	Total carrying value
Financial assets				
(a) Investments - Current	6.66	54.94		61.60
Equity instrument at fair value			2,775.98	2,775.98
(b) Trade receivables			136.53	136.53
(c) Cash and cash equivalents			-	-
(d) Other bank balances			1,319.01	1,319.01
(e) Loans - current			274.34	274.34
(f) Other financial assets - non-current			-	-
(g) Other financial assets - current			-	-
Total	6.66	54.94	4505.86	4567.46
Financial liabilities				
(a) Trade payables			704.35	704.35
(b) Other financial liabilities - non-current			8,273.83	8,273.83
(c) Other financial liabilities -current			4,061.40	4,061.40
Total	0.00	0.00	13039.58	13039.58

(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.

(₹ in Lakhs)				
Particulars	As at March 31, 2023			
	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:				
FVTPL financial investments				
Quoted equity instruments	6.66	6.66	-	-
Assets measured at fair value:				
FVTOCI financial investments				
Quoted equity instruments	54.94	54.94	-	-

Notes to the Consolidated 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.

Details of Investments in Securities as on date of Balance Sheet :

(i) Investment of Holding Company :-

Sr. No.	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2023(FVTPL) in lakhs
1	PG Electroplast Ltd. (Face Value of 10 per share fully paid up)	Others	500	Quoted	6.66
	Cost : ₹ 4.76/- lakhs		Equity Shares		
	Total				6.66

Notes to the Consolidated Financial Statements

	Figures at current reporting period (₹ in lakhs)	Figure at previous reporting period (₹ in lakhs)
Investments classified as FVTPL	6.66	20.11
Total Net gains/(losses) on fair value changes	6.25	8.96

(ii) Investment of Subsidiary Company :

Sr. No.	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2023(FVTPL) in lakhs
1	Vera Synthetics Ltd (Face Value of 10 per share fully paid up)	Others	75000	Quoted	54.94
	Cost : ₹ 4.76/- lakhs		Equity Shares		
	Total				54.94

	Figures at current reporting period (₹ in lakhs)	Figure at previous reporting period (₹ in lakhs)
Investments classified as FVTPL	54.94	30
Total Net gains/(losses) on fair value changes	24.94	0.00

36 NET GAIN / (LOSSES) ON FAIR VALUE CHANGES

Estimated amounts of contracts remaining to be executed on Capital Account (Net of Advance) and not provided for ₹ – Nil (Previous year – Nil)

37 CONTINGENT LIABILITY NOT PROVIDED FOR IN RESPECT OF:

- SagarPowertex Pvt. Ltd have filed a suit against the Company u/s 138 of Negotiable Instrument Act.
- As per Approved resolution Plan, Liability of the company which is contingent in nature is being caped at ₹ 2.50 lakh pertaining to period before CIRP.
- The company has provided a bank guarantee of ₹ 9100.00 Lakhs for its subsidiary company named K.P. Woven Private Limited. to Bank of Baroda.
- The Subsidiary Company has provided a Bank guarantee of ₹ 3993.00 Lakh for holding company to Bank of Baroda.
- Income Tax Appeal with Higher Authorities for Subsidiary Company :

Sr. No.	Particulars	31.03.2023 (₹ in Lakhs)	31.03.2022 (₹ in Lakhs)	Name of authority
1	In respect of matters decided against the Company for which the Company is in appeal with higher authorities.	300.12	301.08	CIT (A)

Notes to the Consolidated Financial Statements

38 RELATED PARTIES DISCLOSURES :-

- 1 Parties Where Control exists : K.P.Woven Private Limited
- 2 Fellow Subsidiaries where common control exists and transactions have taken place: K.P.Woven Private Limited
- 3 Key Management Personnel / Independent Directors as on 31st March, 2023 :
 - Mr Anil Shyamsunder Goyal : Chairman
 - Mr Prakash Hiralal Parekh : Managing Director
 - Mr Bhavesh Kumar Vaktawarmal Jain : Executive Director
 - Mr Bhavesh Kumar Vaktawarmal Jain : Chief Financial Officer
 - Mr Dipesh Anilkumar Panchal : Company Secretary (w.e.f. 09.08.2022)
 - Mrs. Meenu Maheswari : Independent Woman Director
 - Mr Ashutosh Maheshwari : Independent Director
 - Mr Sandeep Motilal Shah : Independent Director
 - Mr Judhisthir Surendra Behara : Independent Director (w.e.f. 09.08.2022) & Independent Director of subsidiary Company (w.e.f 16.05.2022)
 - Mr. Pritesh Parekh : Director in Subsidiary Company
 - Mrs. Madhu Parekh : Director in Subsidiary Company
 - Mr. Makrand Deorankar : Director in Subsidiary Company
- 4 Name of Key Management Personnel / Independent Director resigned during the year:
 - Mrs. Deepti Sharma : Independent Director (w.e.f. 06.12.2022)
 - Mr Krushang Rajenkumar Shah : Company Secretary (w.e.f. 31.08.2022)
- 5 Name of related parties having transaction with the Company during 01.04.2022 to 31.03.2023 :

Transactions	Entities over which Key management personnel and their relatives have significant influence				Key Management Personnel		
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	Oswal Extrusion Limited	Bhavesh Jain	Dipesh Panchal	Krushang Shah
(a) Transactions entered during the year							
Sale of Services (Job Work)	-	1,332.13	-	1,803.73	-	-	-
	-	(1,978.50)	(273.36)	-	-	-	-
Sale of Mfg Goods / Stores & Spares	58.44	10,377.15	4,187.11	766.82	-	-	-
	-	(9,846.44)	(4,876.98)	-	-	-	-
Sale of Fixed Assets	-	6.21	5.02	17.36	-	-	-
	-	(0.28)	-	-	-	-	-
Purchase of Services (Job Work)	-	53.73	-	-	-	-	-
	-	(46.33)	-	-	-	-	-
Purchase of Goods / Stores & Spares	1,564.93	15,790.93	4,839.99	392.92	-	-	-
	(1,180.61)	(13,123.67)	(2,900.49)	-	-	-	-
Purchase of Fixed Assets	-	102.70	0.24	1.14	-	-	-
	-	-	-	-	-	-	-
Loan Taken	669.67	-	-	-	-	-	-
	(350.53)	-	-	-	-	-	-
Loan Repaid	133.67	-	-	-	-	-	-
	-	-	-	-	-	-	-
Rent Received	-	8.50	-	-	-	-	-
	-	(2.12)	-	-	-	-	-

Notes to the Consolidated Financial Statements

Transactions	Entities over which Key management personnel and their relatives have significant influence				Key Management Personnel		
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	Oswal Extrusion Limited	Bhavesh jain	Dipesh Panchal	Krushang Shah
Rent Paid	2.00 (0.71)	2.16 (0.30)	-	-	-	-	-
Managerial Remuneration	-	-	-	-	23.58 (22.88)	4.06	3.18 (2.25)
(b) Balances at end of the year							
Unsecured Loan Payable	1,454.33 (918.34)	3,312.63 (8,178.41)	-	-	-	-	-
Advance received towards Sale of goods	-	-	-	-	-	-	-
Advance Paid towards supply of goods	454.24 (89.41)	216.94 (1,124.61)	-	-	-	-	-
Other receivable	-	155.70	75.92 (137.33)	108.26	-	-	-
Other payable	0.46 (275.50)	- (320.00)	-	-	1.62 (1.90)	0.55	- (0.62)

* Previous year's figures shown as ()

39 CONSOLIDATED SEGMENT REPORTING:

(₹ in Lakhs)

Sr No	Particulars	2022-2023			2021-2022		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	Segment Revenue						
	External Sales & Other Operating Income	35,009.73	142.24	35,151.97	11,131.73	88.01	11,219.74
	Total	35,009.73	142.24	35,151.97	11,131.73	88.01	11,219.74
2	Segment Results before interest & Taxation	1,030.11	8.37	1,038.48	66.69	7.24	73.93
	Less : Allocation of Expenditure						
a)	Interest	939.50	-	939.50	389.84	0.00	389.84
b)	Current Tax	204.15	-	204.15	48.33	0.00	48.33
c)	Deffered Tax	(161.81)	-	(161.81)	(119.29)	0.00	(119.29)
	Less: Extra Ordinary Items/ Exceptional Items	(19.50)	-	(19.50)	0.00	0.00	-
	Add: Other Comprehensive Income	32.30	-	32.30	0.00	0.00	-
	Net Profit / (Loss)	100.06	8.37	108.44	(252.19)	7.24	(244.95)
3	Other Information:						
	Segment Assets	18,218.80	1,820.45	20,039.25	17,356.83	6.91	17,363.74
	Segment Liabilities	18,218.80	1,820.45	20,039.25	17,356.83	6.91	17,363.74

Notes:

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

Notes to the Consolidated Financial Statements

40 KEY RATIOS

The ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:

(₹ in Lakhs)

Sr No	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance Reason for variance (%) (>25%)
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.56	1.30	0.20 -
2	Debt-equity Ratio (in times)	Total Debt	Shareholder's equity	1.90	2.95	(35.57) There is an increase in the debt as well as shareholder's equity due to issue of right shares leading to lower ratio
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	0.75	0.48	(56.92) As there is increase in debt of the group, the interest costs has also gone up which leads to increase in the ratio
4	Return on Equity Ratio (in %)	Net profit after Tax- Preference Dividend	Average Share holder's equity	1.75	(7.75)	122.58 There is improvement in the ratio due to profitability of the group
5	Inventory Turnover Ratio (in days)	COGS	Average Inventory	11.70	6.04	(93.62) Optimum utilisation of manufacturing capacity leads to higher inventory turnover ratio
6	Trade Receivable Turnover Ratio (in days)	Net Credit sale	Average Trade receivables	12.88	7.44	(72.99) The operations of the group has increased more than twice as compared to last year which results in higher ratio
7	Trade Payable turnover Ratio (in days)	Net Credit Purchase	Average trade payable	13.19	3.64	(262.90) As the group has utilised its optimum capacity, there is increase in purchases leading to increase in the ratio
8	Net Capital turnover Ratio (in times)	Net Sales	Working Capital	12.38	8.01	(54.54) Improvement in working capital as well as increase in sales resulting in change in the ratio
9	Net Profit Ratio (in %)	Net profit after Tax	Net Sales	0.22	(2.18)	109.92 As there is overall profitability, the net profit ratio has improved as compared to last year
10	Return on Capital employed (in %)	Earning before interest & taxes	Capital employed= Tangible net worth+Total Debt+Deferred Tax Liability	7.18	0.61	(1,086.88) The sudden jump in ROCE is due to profitability and higher interest costs of the group
11	Return on Investment (in %)					
	Quoted shares	Income generated from investments	Time weighted average investments	31.19	34.76	10.28 -

Notes to the Consolidated Financial Statements

41 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	2022-2023	2021-2022
(A) Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account ₹ in lakhs	108.44	(244.95)
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	1,02,33,837	1,02,33,837
Number of equity shares at the end of the year	1,06,74,837	1,02,33,837
(B) Weighted average number of equity shares outstanding during the year	1,02,31,959	1,02,33,837
(A/B) Basic and diluted earnings per share (INR) – after Exceptional item	1.06	(2.39)
(C) Weighted average number of equity shares outstanding during the year	1,06,99,931	1,02,33,837
(A/C) Diluted earnings per share (INR) - after Exceptional item	1.01	(2.39)

42 PREPAID TOWARDS NON CONVERTIBLE DEBENTURE:

As per approved Resolution Plan by Hon'ble NCLT, Ahmedabad, the Company was required to issue Zero Coupon Non-Convertible Debenture (NCD) of ₹ 1,59,50,000/- to Bank of Baroda (erstwhile Dena Bank) repayable at the end of 4 years from the date of approval of resolution plan. However, Pending issuance of NCD, company sought necessary approval from Hon'ble NCLT to pay the amount at 9% discount instead of issuing NCD and accordingly paid ₹ 1,40,00,000/- based on the Judgment received from National Company Law Tribunal dated 10th January 2023.

43 RISK MEASUREMENT, OBJECTIVES AND POLICIES

43.1 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.

43.2 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

Notes to the Consolidated Financial Statements

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 consolidated trade receivables from the date the invoice falls due is given below :

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Up to 3 months	2,348.44	2,410.80
3 to 6 months	272.08	242.30
6 to 12 months	126.83	29.16
Beyond 12 months	28.63	0.70
Gross Carrying Amount	2,775.98	2,682.96
Expected Credit Losses	-	-
Net Carrying Amount	2,775.98	2,682.96

- (b) Details of single customer accounted for more than 10% of the Consolidated accounts receivable as at 31st March 2023 and 31st March 2022

Name of Customer	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Oliva Garden S.A	639.09	-
Sanghi Industries Limited	-	28.62
Plastene India Limited	155.70	-
Boxon GMBH	265.83	-
Oswal Extrusion Limited	82.19	-
Plastene Polyfilm Limited	85.13	377.60
Procon Pacific LLC	-	267.99

- (c) Details of single customer accounted for more than 10% of Consolidated revenue for the year ended at 31st March 2023 and 31st March 2022 :

Name of Customer	(₹ in Lakhs)	
	2022-2023	2021-2022
Plastene India Limited	10,302.10	4,760.95
Plastene Polyfilm Limited	3,910.37	1,401.68
Oswal Extrusion Limited	-	1,665.81

Notes to the Consolidated Financial Statements

43.3 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.

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	1,438.66	8,187.50	9,626.16	1,024.65	8,765.50	9,790
Trade payables	677.60	26.76	704.35	2,004.59	46.76	2,051
Total	2,116.25	8,214.26	10,330.51	3,029.25	8,812.26	11,841.51

43.4 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.

(₹ in Lakhs)

PARTICULAR	31-Mar-23		31-Mar-22	
	USD	EURO	USD	EURO
Trade receivables	1,925.95	836.26	1,419.08	439.34
Advance Paid for Purchase of Goods	168.34	0.00	47.70	0.00
Total A	2,094.29	836.26	1,466.78	439.34
Financial Liabilities	934.43	37.84	307.06	0.00
Trade payables	251.59	0.00	112.35	0.00
Total B	1,186.02	37.84	419.41	0.00
Total A - B	908.27	798.43	1,047.38	439.34

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.

(₹ in Lakhs)

Particulars	USD (31.03.2023)			USD (31.03.2022)		
	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%	45.41	33.61	5%	52.37	38.75
Weakening	5%	(45.41)	(33.61)	5%	(52.37)	(38.75)

(₹ in Lakhs)

Particulars	USD (31.03.2023)			USD (31.03.2022)		
	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%	39.92	29.54	5%	21.97	16.26
Weakening	5%	(39.92)	(29.54)	5%	(21.97)	(16.26)

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

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	As at	As at
		March 31, 2023	March 31, 2022
Term Loan from Banks	50	24.14	27.72
	(50)	(24.14)	(27.72)
Working Capital Facilities from Bank	50	13.22	5.63
	(50)	(13.22)	(5.63)
Hire-Purchase Loans	50	(0.17)	(0.19)
	(50)	0.17	0.19

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.

Notes to the Consolidated Financial Statements

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	
	2022-2023	2021-2022
Increase in price of raw materials by 5%	(1,349.51)	(357.91)
Decrease in price of raw materials by 5%	1,349.51	357.91

- 44 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 March 31, 2023	As at March 31, 2022
Borrowings	9,626.16	9,789.96
Less: Cash & Cash Equivalents	136.53	45.05
Net Debt (A)	9,489.63	9,744.90
Total Equity (B)	5,009.78	2,566.20
Equity and Net Debt [(C) : (A)+(B)]	14,499.41	12,311.11
Gearing Ratio [(A)/(C)]	0.65	0.79

- 45 The Parent has, issued 4,41,000 equity shares of face value of ₹ 10/- each ('Rights Equity Shares') to the Public Eligible Equity Shareholders at an issue price of ₹ 600/- per Rights Equity Share (including premium of ₹ 590/- per Rights Equity Share), in the ratio of 3 Rights Equity Shares for every 5 existing fully paid-up shares held by the public eligible equity shareholders as on March 18, 2022, the Record date. Further, on April 21, 2022, the Management Committee of the Board of Directors approved the allotment of Equity Shares in relation to the said Rights Issue.

46 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 their 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 financials institution or lender during the year.
- 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.

Notes to the Consolidated Financial Statements

- (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
- (k) Corporate social responsibility
- (a) Corporate social responsibility, amount require to be spent as per Section 135 of the companies Act, 2013.
 - (b) Expenses related to Corporate Social responsibility is ₹ 27.78 lacs

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Donation to Charitable Trust	20.00	-
Health (Donation for medical camp)	10.00	-
Sports & Development	3.29	-
	33.29	-

* Prepaid CSR Expense is ₹ 5.51 Lakh for its Subsidiary out of 33.29 Lakhs.

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Disclosure with regard to CSR activities:-		
a. Amount required to be spent by the company during the year	22.92	4.86
b. Amount of expenditure incurred	33.29	0
c. Shortfall at the end of the year	0	4.86
d. Total of previous years shortfall	4.86	0
e. Reason for shortfall	Not Applicable	Ongoing Project
f. Nature of CSR activities	Charitable Trust, Health & Sports	N.A
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 contractual obligation, the movements in the provision during the year should be shown separately	N.A	N.A

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) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

47 Reconciliation between Indian Accounting 'GAAP' and Indian Accounting Standard for Subsidiary Company

47.1 Reconciliation entry of Balance Sheet as at April 1, 2021 and as at April 1, 2022

(₹ in Lakhs)

Particulars	01 st April 2021			01 st April 2022		
	Indian GAAP	Adjustments	IND AS	Indian GAAP	Adjustments	IND AS
ASSETS						
I. Non Current Assets						
Property, plant & equipment						
Tangible Assets	5,460.56	-	5,460.56	5,372.32	-	5,372.32
Intangible Assets under Development	8.19	-	8.19	-	-	-
Financial Assets						
Investment	30.00	-	30.00	30.00	-	30.00
Other Financial Assets	-	-126.85	126.85	-	-136.37	136.37
Deferred Tax Assets (Net)	-	-	-	-	-	-
Income Tax Assets (Net)	-	-	-	-	-	-
Other non-current assets	235.65	235.65	-	131.40	131.40	-
Total non-current assets	5,734.40	108.80	5,625.60	5,533.72	-4.97	5,538.68
II. Current Assets						
Inventory	1,121.49	-	1,121.49	2,238.95	-	2,238.95
Financial Assets						
Trade Receivables	1,203.05	-	1,203.05	2,435.27	-	2,435.27
Cash and Cash Equivalents	8.30	-55.64	63.94	0.41	-0.10	0.51
Other financial assets	-	-264.53	264.53	-	-288.91	288.91
Other current assets	949.52	211.37	738.15	580.62	293.98	286.64
Total current assets	3,282.36	(108.80)	3,391.16	5,255.25	4.97	5,250.27
Total Assets	9,016.76	-	9,016.76	10,788.97	-	10,788.96
SHARE CAPITAL AND LIABILITIES						
SHARE CAPITAL						
Share capital	35.60	-	35.60	35.60	-	35.60
Other equity	1,544.76	-	1,544.76	2,278.26	-	2,278.26
Total share capital	1,580.36	-	1,580.36	2,313.86	-	2,313.86

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	01 st April 2021			01 st April 2022		
	Indian GAAP	Adjustments	IND AS	Indian GAAP	Adjustments	IND AS
LIABILITIES						
I. Non Current Liabilities						
Long term borrowing	4,619.09	-	4,619.09	5,764.66	0.00	5,764.66
Deferred Tax Liability (Net)	99.01	-	99.01	133.53	133.53	-
Provision	24.50	-	24.50	33.63	-272.16	305.79
Total non-current liabilities	4,742.60	-	4,742.60	5,931.82	-138.63	6,070.45
II. Current Liabilities						
Financial Liabilities						
Short term borrowing	1,610.36	-	1,610.36	1,125.08	-88.36	1,213.44
Trade payables	556.40	-	556.40	782.77	-	782.77
Deferred Tax Liability (Net)	-	-	-	-	-133.53	133.53
Provision	231.55	-	231.55	364.08	360.54	3.54
Other Current liabilities	295.49	-	295.49	271.36	-0.02	271.38
Total current liabilities	2,693.80	-	2,693.80	2,543.29	138.63	2,404.65
Total Share capital and Liabilities	9,016.76	-	9,016.76	10,788.97	-	10,788.97

47.2 Reconciliatin entry of Profit & Loss as at April 1, 2022

(₹ in Lakhs)

Particulars	Indian GAAP	Adjustments	IND AS
INCOME			
Revenue from operations	27,320.41	-	27,320.41
Other income	187.54	-	187.54
Total Income (I)	27,507.95	-	27,507.95
EXPENSES			
Cost of materials consumed	14,170.86	-	14,170.86
Purchase of stock-in-trade	7,326.80	-	7,326.80
Changes in inventories of finished goods, work in progress and stock-in-trade	(842.45)	-	(842.45)
Employe Benefit Expenses	1,757.53	-	1,757.53
Finance Costs	436.74	-	436.74
Depreciation and amortisation expenses	354.49	-	354.49
Other expenses	3,232.79	-	3,232.79
Total Expense (II)	26,436.75	-	26,436.75
Profit before tax (III) = (I) - (II)	1,071.19	-	1,071.19

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Indian GAAP	Adjustments	IND AS
Tax expense:			
Current Tax	271.58	-	271.58
Deferred Tax	34.52	-	34.52
Income tax of earlier years written off	31.59		31.59
Total Tax Expenses (IV)	337.69	-	337.69
Profit/(Loss) for the period (V) = (III-IV)	733.50	-	733.50
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain / (losses) on defined benefit plans	-	-	-
Net change in fair Value of investment in Equity instruments		-	-
Total other comprehensive income for the period, net of tax (VI)	-	-	-
Total comprehensive income for the period, net of tax (V + VI)	733.50	-	733.50

48 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.

As per our report of even date attached
For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

CA Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 26th May, 2023

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

Prakash Parekh
Managing Director
DIN:00158264

Dipesh Panchal
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer & Executive Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting (“AGM”) of HCP Plastene Bulkpack Limited (HPBL/ Company) will be held on 29th September, 2023 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 –

- a. Audited financial statements of the Company for the financial year ended on 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
- b. Audited consolidated financial statements of the Company for the financial year ended on 31st March, 2023 together with the report of Auditors 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 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 re-appoint Mr. Prakash Parekh as Managing Director 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 provisions of Section 196,197,198,203 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder read with Schedule V of the Act (including any amendments thereto or re-enactments therefor for the time being in force)

and upon the recommendation of the Nomination and Remuneration Committee, Mr. Prakash Parekh (DIN: 00158264) who was appointed as Managing Director in Board Meeting Dated 30th August, 2023, be and is hereby re-appointed as the Managing Director of the company, to hold office for a period of three years with effect from 1st November, 2023, on the terms and conditions as set out in the statement setting out material facts annexed to the notice convening this Annual General Meeting and those stipulated in the employment agreement executed for purpose of giving effect to the said re-appointment and who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the terms of re-appointment including, inter-alia, employment agreement, designation, remuneration and structure or re-structure salary components within the limits approved by the members and to do all such acts, deeds and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its power herein conferred to any committee of directors or any director or officer 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 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), with related parties during the year commencing from the conclusion of this AGM up to the conclusion of Next AGM (up to AGM 2024) 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, 2023 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 2024) 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, 2023 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 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."

7. To Approve the Appointment of Mr. Ranjeet Mal Kastia (DIN: 00053059) as an Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, section 152, Section 161, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ranjeet Mal Kastia (DIN: 00053059), who was appointed as an Additional Director (non- executive independent director) of the Company with effect from August 31, 2023, and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from

the Nomination and Remuneration Committee proposing his candidature for office of Director, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of five years up to August 30, 2028.

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."

HCP Plastene Bulkpack Limited By order of the Board of Directors
L25200GJ1984PLC050560 For. **HCP Plastene Bulkpack Limited**

H.B. Jirawala House,
Navbharat Soc,
Nr. Panchshil Bus Stand,
Usmanpura,
Ahmedabad-380013
Date:- 31-08-2023

Sd/-
Prakash Parekh
Managing Director

Notes:-

1. Pursuant to the General Circular No. 10/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (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.
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 intending to authorize their representatives 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 csgpl@champalalgroup.com with a copy marked to evoting@nsdl.co.in.
5. 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.

6. 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@champalalgroup.com.
7. 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 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
8. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning these business under Item No 3 to 6 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 declaration have been received from the Directors for seeking appointment/re-appointment.
9. 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.
10. 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.
11. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 23rd September,2023 to Friday, 29th September, 2023 (Both Days inclusive) for the purpose of this AGM.
12. 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 effected 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.
13. 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 Participant ("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.
 14. 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.
 15. 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.
 16. 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 share are held by them in electronic form and with the Company in case the shares are held by them in Physical form.
 17. 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).
 18. 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.
 19. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Friday, 22nd September, 2023 (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 Monday, 25th September, 2023 at 9.00 a.m (IST) and ends on Thursday, 28th September, 2023 at 5.00 p.m (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 Friday, 22nd September, 2023 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 Friday, 29th September, 2023. 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.
 20. 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.
 21. 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. Friday, 22nd September, 2023 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. Friday, 22nd September, 2023, 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 022-48867000 and 022-24997000. 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. Friday, 22nd September, 2023 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.

22. 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.
23. Mr. Alpesh Vekariya (FCS - 11100, CP - 21541) of M/s. Alpesh Vekariya & Associates, 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.
24. 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 are listed, NSDL and RTA, and will also be displayed on the company’s website at www.hpbl.in.

25. 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@champalalgroup.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.
26. **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 Monday, 25th September, 2023 at 09.00 A.M. and ends on Thursday, 28th September 2023 at 05.00 P.M. 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. Friday, 22nd September, 2023, 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 Friday, 22nd September, 2023.

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.	<ol style="list-style-type: none"> 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. 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 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. 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 My easi 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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'.
 - 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.
- [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

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?

- 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.
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

- a) Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail to csalpeshvekariya@gmail.com with a copy marked to evoting@nsdl.co.in and cs@hpbl.in **not later than 48 hours before the scheduled time of the commencement of the Meeting.** Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF's, NRI's 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.
- b) 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.
- c) 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

27. 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.

28. 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

By order of the Board of Directors
For. **HCP Plastene Bulkpack Limited**

H.B. Jirawala House,
Navbharat Soc,
Nr. Panchshil Bus Stand,
Usmanpura,
Ahmedabad-380013
Date:- 31-08-2023

Sd/-

Prakash Parekh
Managing Director

EXPLANATORY STATEMENT

Item No 3:- To re-appoint Mr. Prakash Parekh as Managing Director of the Company

Mr. Prakash Parekh (DIN: 00158264) 49 years of age, the Managing Director of the Company holds a Bachelor Degree in Chemical Engineering. He also has completed his SAP from Monesh University, Australia in 1998. He is having 23 years of experience in the plastic industry. He was instrumental in establishing the project of flexible packaging plant within a short span from acquiring land to installation of machineries and commercial production. He is a member of Indian Flexible Intermediate Bulk Containers Associations (IFBCA).

The Board of Directors, at their meeting held on 31st August, 2023 on the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, education qualification, skills, experience and exposure in Plastic packaging industry, have re-appointed him as Managing Director for a period of three years with effect from 1st November, 2023 to 30th October, 2026, on terms and conditions, as hereinafter indicated. Mr. Prakash Parekh has submitted the requisite disclosure and consented for re-appointment and also confirmed that he is not inter-se related to any other director(s) of the company.

The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. His appointment is liable to retire by rotation. Salary, perquisites and commission will be paid in accordance with the shareholders approval.

The Terms of re-appointment and remuneration payable to Mr. Prakash Parekh are as under:

I. Period

The terms of the Managing Directors shall be for a period of 3 years from 1st November, 2023 to 30th October, 2026 subject to liable to retire by rotation.

II. Remuneration

A. Salary:

The Managing Director Shall be entitled to salary upto ₹ 3,00,000 per month.

B. Perquisites:

- 1) The Managing Director shall be entitled for reimbursement of medical expenses for himself and family members, subject to ceiling of half months salary per year or one and half month's salary over a period of three years.
- 2) Contribution to Provident fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- 3) Gratuity Payable at a rate not exceeding half month's salary for each completed year of service.
- 4) Encashment of leave at the end of the tenure.
- 5) Free use of Company's car with driver for Company's business and free telephone facility at residence.
- 6) Leave Travel Concession for self and family at a rate not exceeding one month's salary for one year or three month's salary in block of three years.

III. The Managing Director shall be entitled for reimbursement of expenses incurred by him in connection with the business of the Company.

IV. Minimum Remuneration:-

If in any financial year during the tenure of Mr. Prakash Parekh the company has no profits, or its profits are inadequate, the Company shall pay remuneration by way of salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013.

V. Duties:-

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

VI. Termination:-

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the company in its General Meeting to that effect passes a special resolution. The Managing Director may resign from his office by giving 90 day's notice to the Company.

VII. Compensation:-

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to intimation as provided under section 202 of the Companies Act, 2013.

An Employment Agreement setting out the further terms and conditions of the appointment has been executed between the Company and Mr. Prakash Parekh. The said Employment Agreement is available for electronic inspection without any fee by the members. The Board may vary the terms of the re-appointment including employment agreement, designation, remuneration and structure or re-structure salary components within the limits approved by the members and such variation shall not be treated as variation in the terms of appointment.

A Detailed profile of Mr. Prakash Parekh is available on the website of the Company www.hpbl.in in the investors section, Details as required under 36(3) of the SEBI Listing Obligation and Disclosure Requirements and Secretarial Standard-2 and the other provisions of applicable laws are provided in Annexure to the explanatory statement.

Based on the recommendation of the Nomination and Remuneration committee, the Board recommends the reappointment of Mr. Prakash Parekh as set out in the Item No. 3 for approval of the members as an ordinary resolution

None of the Directors or Key Managerial Personnel of the company or their relative except Mr. Prakash Parekh and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at item No. 3 of the Notice for your pursual.

Information as required under Section II (A) & (B) [iv] of Part-II of Schedule V to the Companies Act 2013

Sr. No.	Particulars	Remarks								
1	Nature of industry	Company is engaged in the business of Packing Industry								
2	Date or expected date of commencement of commercial production	Company was in operations since 1984 However, after approval of Resolution Plan for revival of Company, new management has resumed the operations in last week of November 2020.								
3	in case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable								
4	Financial performance based on given indicators	<table border="1"> <thead> <tr> <th>Year</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>PAT</td> <td>(367.73)</td> <td>6,362.30</td> <td>(2,070.36)</td> </tr> </tbody> </table>	Year	2022	2021	2020	PAT	(367.73)	6,362.30	(2,070.36)
Year	2022	2021	2020							
PAT	(367.73)	6,362.30	(2,070.36)							
5	Foreign investments or collaborations, if any.	Not Applicable								
6	Background details of appointee	Please refer to profile as mentioned in Annexure to the Notice								

Sr. No.	Particulars	Remarks
7	Past remuneration	Not applicable as he has renounced his right for remuneration
8	Recognition or awards	Not Applicable
9	Job profile and his suitability	Appointed as Managing Director
10	Remuneration proposed	As mentioned in Resolution
11	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the knowledge, experience, management capabilities and expertise with the Company and the time and efforts devoted for growth and development of the Company, the proposed remuneration package of the appointee is in line with the industry standards
12	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	Appointee is Promoter and Managing Director of the Company. He hold shares in Company as disclosed in Corporate Governance Report
13	Reasons of loss or inadequate profits	Company is at the stage of stabilizing operations and improving capacity utilization.
14	Steps taken or proposed to be taken for improvement	Company is in the process of arranging adequate working capital to start direct sales as against job work activity as of now.
15	Expected increase in productivity and profits in measurable terms	Productivity will be improved by 10-20%

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) ₹ 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 2024), 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 2022-2023 in their 38 Annual General Meeting held on 26th September, 2022. 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 31st August, 2023, 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.

Your Board of Directors considered the same and recommends passing of the resolutions contained in item no 4 of this notice.

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.	Particular					
1	Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K. P. Woven Private Limited	Oswal Extrusion Limited
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/ 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/ loans/ 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
5	Tenure of the proposed transaction	Upto the date of next AGM				
6	Value of the Proposed transaction (not to exceed)	₹ 7000 Lakhs	₹ 12000 Lakhs	₹ 4000 Lakhs	₹ 20000 Lakhs	₹ 1500 Lakhs
7	Value of RPT as % of company's audited consolidated annual turnover of ₹ 35151.97 Lacs for the financial year 2022-2023	19.91	34.14	11.38	56.9	4.27
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 covenants, 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				

Sr. No.	Particular	
	(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 (Previously known as Gopala Polyplast 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) ₹ 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 2024), 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 2022-2023 in their 38th Annual General Meeting held on 26th September, 2022. 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 31st August, 2023, 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.

Your Board of Directors considered the same and recommends passing of the resolutions contained in item no 5 of this notice.

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	Particular					
1	Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	HCP Plastene Bulkpack Limited	Oswal Extrusion Limited
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/ 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/ loans/ 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 Promoter	Entity controlled by close family member of Director and Promoter	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
5	Tenure of the proposed transaction	Upto the date of next AGM				
6	Value of the Proposed transaction (not to exceed)	₹ 6000 Lakhs	₹ 31000 Lakhs	₹ 2000 Lakhs	₹ 20000 Lakhs	₹ 10000 Lakhs

Sr No	Particular					
7	Value of RPT as % of company's audited consolidated annual turnover of ₹ 35151.97 Lakh for the financial year 2022-2023	17.07	881.69	5.69	56.9	28.45
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 covenants, 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	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. Where as 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 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. Ashutosh Maheshwari, Mr. Anil Goyal and Mr. Judhishthir Behera 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 2022-2023, 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 this resolution.

Item No.7:- To Approve the Appointment of Mr. Ranjeet Mal Kastia (DIN: 00053059) as an Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution:

The Board of Directors had appointed Mr. Ranjeet Mal Kastia, as an Additional Director of the Company classified as an Independent Director, for a term of five years commencing from August 31, 2023, subject to the approval of the Members. He holds office upto the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. The Company has, in terms of Section 160(1) of the Act, received a recommendation of Nomination and Remuneration Committee of the Company, recommending his candidature for the office as an Independent Director.

Accordingly, it is proposed to approve the appointment of Mr. Ranjeet Mal Kastia as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from August 31, 2023 upto August 30, 2028.

Mr. Ranjeet Mal Kastia is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as an Independent Director and has given his consent to act as an Independent Director. The Company has also received a declaration from Mr. Ranjeet Mal Kastia that he meets the criteria of independence as prescribed in under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Brief profile: Mr. Ranjeet Mal Kastia, aged 83 years, holds a Post-Graduation and Doctorate Degree in Chemistry. He is also a Fellow of British Institute of Management (London). General Management being his field of interest. Dr. Kastia has been a CEO and Director at Board level since 1982 in various Public Limited Companies like Modern Insulators Limited, Willard India Limited, Himachal Telematics Limited. He was

the Managing Director of HFCL Limited till 2004. He continues to be a Director on the Board of HFCL Limited and he is also the Director of HTL Limited, a subsidiary company of HFCL Limited.

Owing to Mr. Ranjeet Mal Kastia has vast corporate experience, the Board has opinion that, he fulfils the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Independent Director and core skills/expertise/competencies possessed by him will provide more strengthen to the Company.

Mr. Ranjeet Mal Kastia does not hold any shares in the Company. During the financial year 2023-24, since his appointment, he has not attended any Board Meeting and does not draw any remuneration from the Company. The Company May pay remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. At present, he does not hold any committee position in the Company. Mr. Ranjeet Mal Kastia holds any directorship in HFCL Limited, a listed company and he has not resigned from any of the listed companies during past three years.

The terms and conditions of his appointment shall be available on the website of the Company and open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. He is not related to any other existing Director of the Company.

Mr. Ranjeet Mal Kastia is interested in the resolution set out at Item No. 7 of the Notice with regard to his appointment. Relatives of Mr. Ranjeet Mal Kastia may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No.7 of the Notice.

The Board recommends the Resolution for your approval

HCP Plastene Bulkpack Limited
L25200GJ1984PLC050560

H.B. Jirawala House,
Navbharat Soc,
Nr. Panchshil Bus Stand,
Usmanpura,
Ahmedabad-380013
Date:- 31-08-2023

By order of the Board of Directors
For. **HCP Plastene Bulkpack Limited**

Sd/-

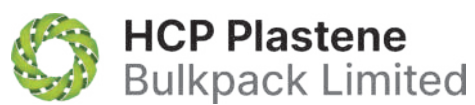
Prakash Parekh
Managing Director

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	Prakash Parekh	Ranjeet Mal Kastia
Director Identification No	03071035	00158264	00053059
Age	46 Years	49 Years	83 Years
Original Date of Appointment	21-10-2020	21-10-2020	31-08-2023
Qualification	Bachelor of Commerce	Bachelor of Chemical Engineering	Doctorate Degree in Chemistry
Experience and Expertise	All function of the company including production, operations and technical are and general administration	All Strategic planning, execution, Business Development	All Strategic planning, Business Management
Remuneration last drawn (including sitting fees)	As mentioned in the Report of Corporate Governance	As mentioned in the Report of Corporate Governance	N.A.
Remuneration to be paid	N.A.	As mentioned in the explanatory statement	N.A.
Number of Board Meeting attended during FY 2022-2023	As mentioned in the Report of Corporate Governance		N.A.
Shareholding (Equity Shares)	N.A.	1800000 (16.86%)	N.A.
Relationship with Other directors and KMP	Not Related to any Director or KMP		
Members/ Chairperson of committee of the Company	Membership- Audit Committee, Nomination and Remuneration Committee, Chairpersonship- Stakeholder Relationship Committee, Management Committee	N.A.	N.A.
Directorship held in other companies	Plastene Infrastructure Limited	HCP Enterprise Limited, Plastene India Limited	HFCL Limited HFCL Advance Systems Private Limited Moneta Finance Private Limited Anupriya Fincap Private Limited Cosmic Associates Private Limited HTL Limited
Membership of committee held in other Indian companies	N.A.	N.A.	Member – Stakeholders' Relationship Committee, Debenture Allotment Committee, Banking Operations Committee of HFCL Limited Member – Audit Committee of HTL Limited
Chairpersonship of committee held in other indian companies	N.A.	Chairpersonship- CSR Committee of Plastene India Limited	N.A.

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HCP PLASTENE BULKPACK LIMITED
H.B. Jirawala House, Navbharat Society,
Nr. Panchshil Bus Stand, Usmanpura,
Ahmedabad Gujarat 380013