



Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended on December 31, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of
Ecoplast Ltd.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Ecoplast Ltd.** ("the Company") for the quarter ended 31st December, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting: as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting Standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Y. B. Desai & Associates**

Chartered Accountants

Firm ICAI Registration No. 102368 W



CA. Mayank Y. Desai

Partner

Membership No. 108310

Place: Mumbai

Date: 13th February, 2018

Ecoplast Ltd.
Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
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CIN -L25200GJ1981PLC004375

Statement of Unaudited Financial Results for quarter and nine months ended ended 31st December 2017

(Rs.in Lacs)

Sr No.	Particulars	Standalone				
		Quarter ended			Nine months ended	
		Ind AS 31/12/2017	Ind AS 30/09/2017	Ind AS 31/12/2016	Ind AS 31/12/2017	Ind AS 31/12/2016
1	Income					
	(a) Revenue from Operations	2,465.93	2,342.58	2,532.59	7,868.46	8,076.54
	(b) Other Income	45.24	67.38	12.89	147.76	65.07
	Total Income	2,511.17	2,409.96	2,545.48	8,016.22	8,141.61
2	Expenses					
	(a) Cost of materials consumed	1,742.66	1,727.46	1,655.14	5,635.06	5,464.02
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(36.87)	32.43	72.93	(87.73)	(27.35)
	(c) Excise Duty	-	0.03	260.74	311.49	822.65
	(d) Employee Benefits expenses	186.02	172.73	172.72	540.62	487.77
	(e) Finance Costs	39.47	46.60	51.78	125.66	144.97
	(f) Depreciation and Amortisation expense	45.83	46.03	46.11	136.28	132.49
	(g) Other expenses	314.10	293.05	266.38	926.92	848.74
	Total Expenses	2,291.20	2,318.33	2,525.80	7,588.29	7,873.29
3	Profit/ (Loss) before tax [1-2]	219.96	91.63	19.67	427.93	268.31
4	Tax Expense					
	Current	80.20	38.30	5.60	155.40	84.66
	Deferred	(10.48)	(0.55)	2.35	(4.96)	2.57
5	Profit/ (Loss) for the year [3-4]	150.25	53.88	11.72	277.49	181.08
6	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	(2.36)	(7.82)	0.47	(14.38)	(11.08)
	(ii) Income taxes related to items that will not be reclassified to profit or loss	(0.78)	(2.59)	0.16	(4.76)	(3.66)
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(3.14)	(10.41)	0.63	(19.14)	(14.74)
7	Total Comprehensive Income for the year [5+6]	147.10	43.48	12.35	258.35	166.34
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300.00	300.00	300.00
9	Earnings per share (FV per share Rs. 10/- each)					
	(a) Basic (Rs)	4.90	1.45	0.41	8.61	5.54
	(b) Diluted (Rs)	4.90	1.45	0.41	8.61	5.54



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The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters ended December 31, 2016 and December 31 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.

The reconciliation of net profit under Ind AS and previous Indian GAAP is as follows:

Particulars	Amount (in lakhs)	
	Quarter ended 31.12.16	Nine Month ended 31.12.16
Net Profit as per previous GAAP	8.31	153.63
<u>Add:</u>		
Interest income recognised on loan to subsidiary	6.48	18.88
Income on financial guarantee	0.26	0.77
<u>Less:</u>		
Expected credit loss on trade receivables	0.83	1.03
Deferred Tax impact on Ind AS adjustments	1.87	5.90
Net Profit as per Ind AS	12.35	166.34

- 1 The Company's financial results for quarter ended 31st December, 2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standard) Rules,2015.
- 2 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis
- 3 As required under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, the Statutory Auditors have conducted a limited review of the above results for the quarter and half year ended 31st December,2017
- 4 The above financial results have been reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th February, 2018.
- 5 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'
- 6 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 7 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 8 The Government of India has implemented Goods and Service Tax (GST) with effect from July 1, 2017 which replaced Excise Duty and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 and 31st December, 2017 is reported net of GST. The sales for the period up to June 30, 2017 were reported inclusive of Excise Duty. Sales for the Nine Month ended December 31, 2017 includes Excise Duty up to June 30, 2017. Accordingly sales for the period are not comparable
- 9 Previous period figures have been regrouped/rearranged wherever necessary



On Behalf of Board of Directors

Mmm.

Mukul B. Desai
Chairman

Place: Mumbai
Date: 13 th February, 2018