



CA. SANJAY N. MEHTA
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**Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

To

The Board of Directors
Ecoplast Ltd.

We have audited the accompanying Statement of Annual Standalone Financial Results of **Ecoplast Ltd** ("the Company") for the year ended 31st March, 2017 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this statement based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit of the statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management.

We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

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

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2017.

The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm Registration No.100259W



SANJAY MEHTA

Partner

Membership No. 016859



Place: Mumbai

Dated: 22nd May, 2017.



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**Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

To
The Board of Directors
Ecoplast Ltd.

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **Ecoplast Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

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

(i) includes the annual financial results of the following entity:

Sr. No.	Name of the Entity	Relationship
1	Synergy Films Private Limited	Wholly owned Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated loss and other financial information of the Group for the year ended March 31, 2017.

5. We did not audit the financial statements of a subsidiary included in the Statement, whose financial statement reflects total assets of Rs. 599.38 lacs as at March 31, 2017, total revenues of Rs. 1175 lacs and total profit after tax of Rs. 80.56 lacs for the year ended on that date, as considered in the Statement. These financial statements are not audited by us and 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 this subsidiary, is based solely on such audited financial statements by other auditor.

For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm Registration No.100259W


SANJAY MEHTA
Partner
Membership No. 016859



Place: Mumbai
Dated: 22nd May, 2017.

Ecoplast Ltd.

Water Works Cross Road, N.H.No 8

Abrama, Valsad, Gujarat. 396002

Tel No 02632 226157 / 226560

Website: www.ecoplastindia.com

Email: investor@ecoplastindia.com

CIN -L25200GJ1981PLC004375

**Statement of Audited Financial Results
for the Quarter and Year ended 31/03/2017**

Rs.'Lacs

PART I	Standalone			Standalone Year Ended Audited		Consolidated Year Ended Audited	
	QTR. ENDED 31-03-2017 (Audited)	QTR. ENDED 31-12-2016 (Unaudited)	QTR. ENDED 31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
	1 Income from operation						
a. Income from operation	2,360.18	2,271.85	2,320.25	9,614.06	9,308.28	10,519.02	10,213.86
b. Other Income	31.68	6.15	19.56	77.11	33.59	87.53	34.21
Total Income from Operations	2,391.86	2,278.00	2,339.81	9,691.17	9,341.87	10,606.55	10,248.07
2 Expenses							
a. Cost of Materials Consumed	1,777.37	1,655.14	1,632.28	7,241.39	6,879.80	7,904.16	7,552.45
b. Change in inventories of finished goods & work-in- progress	2.64	72.93	82.41	-24.71	68.78	-38.94	71.76
c. Employee benefits expense	178.31	172.25	204.31	677.16	612.02	720.15	642.97
d. Finance Costs	40.19	51.78	33.92	185.16	148.42	200.28	164.89
e. Depreciation and amortisation	46.08	46.11	45.01	178.57	167.84	213.27	202.32
f. Other Expenses	297.21	265.55	251.46	1,144.92	1,097.55	1,257.38	1,205.23
Total expenses	2,341.80	2,263.76	2,249.39	9,402.49	8,974.41	10,256.30	9,839.62
3 Profit from ordinary activities before Tax	50.06	14.24	90.42	288.68	367.46	350.25	408.45
4 Tax Expenses							
Current Tax	10.53	5.60	39.90	89.33	147.30	89.33	147.30
Deferred Tax	(4.19)	0.33	7.40	2.00	(13.01)	2.00	(13.01)
Tax in respect of Earlier Years	0.61	0.00	0.43	0.61	0.43	0.61	0.43
5 Net Profit for the period	43.11	8.31	42.69	196.74	232.74	258.31	273.73
6 Paid Up Equity Share Capital (Face Value of Rs.10 Per Share)	300.00	300.00	300.00	300.00	300.00	300.00	300.00
7 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				2,096.94	1,900.19	2,122.89	1,864.15
8 Earning per Share (EPS)							
a) Basic and diluted EPS before extraordinary items for the period, for the year to date & for the previous year (not annualised)	1.44	0.28	1.42	6.56	7.76	8.61	9.12
b) Basic and diluted EPS after extraordinary items for the period, for the year to date & for the previous year (not annualised)	1.44	0.28	1.42	6.56	7.76	8.61	9.12



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Statement of Assets and Liabilities as at 31.03.2017

Rs.' Lacs

Particulars	Standalone Year Ended Audited		Consolidated Year Ended Audited	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	300.00	300.00	300.00	300.00
(b) Reserves and surplus	2096.94	1900.19	2122.89	1864.15
Sub-total - Shareholders' funds	2396.94	2200.19	2422.89	2164.15
2 Non - current Liabilities				
(a) Long -term borrowings	307.55	226.08	369.51	285.13
(b) Deferred tax liabilities (net)	82.21	80.21	82.21	80.21
(c) Long -Term provisions	43.00	34.75	43.00	34.75
Sub-total - Non - current Liabilities	432.76	341.04	494.72	400.09
3 current Liabilities				
(a) Short -term borrowings	982.67	725.55	983.64	789.99
(b) Trade payables	950.21	824.13	1056.70	938.93
(c) Other current liabilities	188.39	140.68	192.74	144.55
(d) Short -Term provisions	45.73	36.89	45.73	36.89
Sub-total - current Liabilities	2167.00	1727.25	2278.81	1910.36
TOTAL EQUITY AND LIABILITIES	4996.70	4268.48	5196.42	4474.60
B ASSETS				
1 Non - current assets				
(a) Fixed assets	1266.35	1047.78	1447.38	1262.34
(b) Capital work in progress	38.47	6.41	38.47	6.41
(c) Goodwill on consolidation	-	-	94.96	113.95
(d) Non current Investments	81.76	81.76	-	-
(e) Long -term loans and Advances	490.00	477.93	125.96	115.37
Sub-total - Non current assets	1876.58	1613.88	1706.77	1498.07
2 Current assets				
(a) Inventories	1032.95	855.29	1234.55	1056.63
(b) Trade Receivables	1927.86	1681.63	2063.96	1757.78
(c) Cash and cash equipments	44.67	38.95	61.43	54.16
(d) Short -term loans and Advances	91.62	60.97	106.69	88.39
(e) Other current assets	23.02	17.76	23.02	19.57
Sub-total - Current assets	3120.12	2654.60	3489.65	2976.53
TOTAL - ASSETS	4996.70	4268.48	5196.42	4474.60



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Notes :

- 1) The results for the quarter ended 31st March, 2017 are derived figures by subtracting the results of the nine months ended on 31st December, 2016 from the audited results for the year ended 31st March, 2017.
- 2) The consolidated financial results as given have been prepared as per AS-21 "Consolidated Financial Statements" notified under the Companies (Accounting Standards) Rules, 2006.
- 3) The audited financial statements of the subsidiary company have been considered for consolidation.
- 4) The Audited financial results of the Company have been reviewed & recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 22, 2017. The Report of the Statutory Auditors contains no qualification.
- 5) The Board of Directors of the company has recommended a final Dividend of Rs. 1.20 (12%) per share on the paid up equity share capital of the Company, subject to approval by the Shareholders at the Annual General Meeting
- 6) The Company is primarily engaged in the business of manufacture of plastic film, which is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.



On Behalf of Board of Directors

J.B.DESAI
MANAGING DIRECTOR

Place: Mumbai

Date: 22 nd May, 2017