



**Ecoplast Ltd.**

Tel. No: 022-26833452 /1403  
E-mail: info@ecoplastindia.com  
Website: www.ecoplastindia.com

Head Office : Unit No.1309 & 1310, Thirteenth Floor, Hubtown Solaris, N.S. Phadke Road,  
Opp.Telli Galli, Near East-West Flyover, Andheri East, Mumbai-400069

CIN-L25200GJ1981PLC004375

Date: 11<sup>th</sup> February, 2021

To  
The General Manager  
DCS - CRD  
BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Scrip code: 526703

Sub.: Unaudited Financial Results for the quarter ended 31.12.2020

Dear Sir,

The Board of directors at the meeting held today at 4:30 PM and concluded at 6:45 PM (conclusion time), approved the Unaudited Financial Results for the quarter ended 31.12.2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended 31.12.2020 duly approved by the Board of Directors along with the Limited Review Report of the Auditors.

Thanking you.

Yours faithfully,  
For **ECOPLAST LIMITED**

**(Antony Alapat)**  
**Company Secretary**

Encl.: As above



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

To the Board of Directors of  
**Ecoplast Ltd.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ecoplast Limited** (the "Company") for the quarter and nine month ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Y. B. Desai and Associates  
Chartered Accountants  
Firm Registration No. 102368W



*Avani M. Desai*

Avani M. Desai  
Partner

Membership No. :- 101726

Date :- 11<sup>th</sup> February, 2021

Place :- Surat



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

To the Board of Directors of  
**Ecoplast Ltd.**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ecoplast Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") and its share of net profit after tax for the quarter and nine month ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent Company:**

- i) Ecoplast Limited





**Subsidiary:**

ii) Synergy Films Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of one subsidiary, whose unaudited interim financial result include total revenues of Rs 25.60 Lakhs, total net profit after tax of Rs. 7.01 Lakhs for the quarter and nine month ended February 31, 2020, as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of those subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditor.

**For Y. B. Desai and Associates**  
**Chartered Accountants**  
**Firm Registration No. 102368/V**



*Avani M. Desai*

**Avani M. Desai**  
**Partner**

**Membership No. :- 101726**

**Date :- 11<sup>th</sup> February, 2021**

**Place :- Surat**

**Ecoplast Limited**  
Water Works Cross Road, N.H.No 8  
Abrama ,Valsad , Gujarat. 396002  
Tel No 02632 226157 / 226560  
Website:www.ecoplastindia.com  
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**Standalone Financial Results for Quarter and  
Nine Month ended December, 2020**

Sr. No.	Particulars	Standalone					Rs.in Lacs
		Quarter ended 31/12/2020	Quarter ended 30/09/2020	Quarter ended 31/12/2019	Nine Months ended 31/12/2020	Nine Months ended 31/12/2019	Year ended 31/03/2020
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	2,085.65	1,997.08	2,453.21	4,880.69	7,193.84	9,622.25
	(b) Other Income	24.86	20.60	36.36	54.79	105.73	134.81
	<b>Total Income (net)</b>	<b>2,110.51</b>	<b>2,017.68</b>	<b>2,489.57</b>	<b>4,935.48</b>	<b>7,299.57</b>	<b>9,757.06</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,370.69	1,279.77	1,578.50	3,226.84	4,859.31	6,349.38
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	60.99	150.10	75.47	124.96	29.45	93.33
	(c) Employee Benefits expenses	251.51	177.45	249.62	584.02	717.15	956.70
	(d) Finance Costs	28.18	28.83	25.90	88.13	69.63	87.75
	(e) Depreciation and Amortisation expense	74.20	70.36	58.78	200.78	162.85	239.34
	(f) Other expenses	294.41	269.67	348.39	724.53	1,047.28	1,404.96
	(g) Impairment Loss/ (Gain)	(10.06)	(8.00)	128.36	(10.59)	128.36	130.56
	<b>Total Expenses</b>	<b>2,069.92</b>	<b>1,968.18</b>	<b>2,465.02</b>	<b>4,938.67</b>	<b>7,014.03</b>	<b>9,262.02</b>
3	<b>Profit/ (Loss) before Tax [1-2]</b>	<b>40.59</b>	<b>49.50</b>	<b>24.55</b>	<b>(3.19)</b>	<b>285.54</b>	<b>495.04</b>
4	<b>Tax Expense</b>						
	Current	2.92	-	46.10	1.85	134.00	157.09
	Deferred	(10.43)	0.17	(7.76)	(9.62)	(23.22)	(0.90)
5	<b>Profit/ (Loss) for the year [3-4]</b>	<b>48.10</b>	<b>49.33</b>	<b>(13.79)</b>	<b>4.58</b>	<b>174.76</b>	<b>338.85</b>
6	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(4.20)	(4.20)	(7.88)	(12.60)	(23.63)	(12.20)
	(b) equity instruments through other comprehensive income						
	(c) Income taxes related to items that will not be reclassified to profit or loss	(1.17)	(1.17)	(2.19)	(3.51)	(6.57)	(3.39)
	(ii) Items that will be reclassified to profit or loss						
7	<b>Total Other Comprehensive Income</b>	<b>(5.37)</b>	<b>(5.37)</b>	<b>(10.07)</b>	<b>(16.11)</b>	<b>(30.20)</b>	<b>(15.59)</b>
8	<b>Total Comprehensive Income for the period [5+7]</b>	<b>42.73</b>	<b>43.96</b>	<b>(23.85)</b>	<b>(11.53)</b>	<b>144.57</b>	<b>323.26</b>
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
10	<b>Earnings per share (not annulised)</b>						
	(a) Basic (Rs.)	1.60	1.64	(0.46)	0.15	5.83	11.29
	(b) Diluted (Rs.)	1.60	1.64	(0.46)	0.15	5.83	11.29



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CIN -L25200GJ1981PLC004375

**Consolidated Financial Results for Quarter and  
Nine Month ended December, 2020**

Rs.in Lacs

Sr. No.	Particulars	Consolidated					
		Quarter ended 31/12/2020	Quarter ended 30/09/2020	Quarter ended 31/12/2019	Nine Months ended 31/12/2020	Nine Months ended 31/12/2019	Year ended 31/03/2020
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	2,101.61	2,010.15	2,468.71	4,909.72	7,415.34	9,864.35
	(b) Other Income	22.91	20.49	30.49	52.32	110.58	149.20
	<b>Total Income (net)</b>	<b>2,124.52</b>	<b>2,030.64</b>	<b>2,499.20</b>	<b>4,962.04</b>	<b>7,525.92</b>	<b>10,013.55</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,374.45	1,283.36	1,588.12	3,234.19	5,010.85	6,518.55
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	60.99	150.10	79.23	124.96	48.67	112.79
	(c) Employee Benefits expenses	253.20	178.43	251.41	587.81	731.41	975.95
	(d) Finance Costs	28.20	28.84	25.92	88.16	69.74	87.80
	(e) Depreciation and Amortisation expense	74.20	70.36	60.53	200.78	169.05	246.58
	(f) Other expenses	295.94	270.58	361.41	733.40	1,087.30	1,445.19
	(g) Impairment Loss/ (Gain)	-	-	113.95	-	113.95	113.95
	<b>Total Expenses</b>	<b>2,086.98</b>	<b>1,981.67</b>	<b>2,480.57</b>	<b>4,969.30</b>	<b>7,230.97</b>	<b>9,500.80</b>
3	<b>Profit/ (Loss) before Tax [1-2]</b>	<b>37.54</b>	<b>48.97</b>	<b>18.63</b>	<b>(7.26)</b>	<b>294.95</b>	<b>512.75</b>
4	<b>Tax Expense</b>						
	Current	2.92	-	55.71	1.85	143.61	166.70
	Deferred	(10.43)	0.17	(8.66)	(9.62)	(30.00)	(6.90)
5	<b>Profit/ (Loss) for the year [3-4]</b>	<b>45.05</b>	<b>48.80</b>	<b>(28.42)</b>	<b>0.51</b>	<b>181.34</b>	<b>352.95</b>
6	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(4.20)	(4.20)	(7.88)	(12.60)	(23.63)	(12.20)
	(b) equity instruments through other comprehensive income						
	(c) Income taxes related to items that will not be reclassified to profit or loss	(1.17)	(1.17)	(2.19)	(3.51)	(6.57)	(3.39)
	(ii) Items that will be reclassified to profit or loss						
7	<b>Total Other Comprehensive Income</b>	<b>(5.37)</b>	<b>(5.37)</b>	<b>(10.07)</b>	<b>(16.11)</b>	<b>(30.20)</b>	<b>(15.59)</b>
8	<b>Total Comprehensive Income for the period [5+7]</b>	<b>39.68</b>	<b>43.43</b>	<b>(38.48)</b>	<b>(15.60)</b>	<b>151.15</b>	<b>337.36</b>
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
10	<b>Earnings per share (not annulised)</b>						
	(a) Basic (Rs.)	1.50	1.63	(0.95)	0.02	6.04	11.76
	(b) Diluted (Rs.)	1.50	1.63	(0.95)	0.02	6.04	11.76



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**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 11/02/2021
- 2 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 ended 30 th September,2020 and expressed an
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 The Consolidated financial result includes financial results of subsidiary Company namely Synergy Films Pvt. Ltd.
- 5 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- 6 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. 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.
- 7 The Company had closed its manufacturing plant and office with effect from March 24, 2020 following countrywide lockdown due to Covid- 19. The Company has gradually commenced operations from April 18, 2020 after obtaining necessary approvals. The Company's operations were impacted in the quarter, due to scaling down/suspending production due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operations. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 The business activities of the Company in the quarter/Nine months ended were affected on account of lock- down caused due to COVID-19 pandemic, Accordingly, first quarter/half year results of current financial year are not comparable to previous financial year.
- 9 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'
- 10 Previous period figures have been regrouped/rearranged wherever necessary

On Behalf of Board of Directors

Place: Mumbai  
Date: 11 th February, 2021



*J.B. Desai*

J.B.DESAI  
MANAGING DIRECTOR  
DIN 00156211