



Ecoplast Ltd.

Tel. :2683 3452 / 2683 1403 / 2683 0064

Fax:+91-22-2684 0359

E-mail: ecobom@ecoplastindia.com

Website: www.ecoplastindia.com

4, Magan Mahal, 215, Sir M.V. Road, Andheri (E), Mumbai - 400 069.

CIN-L25200GJ1981PLC004375

Date: 29th June, 2020



ISO 9001, 14001
& 22000
Certified Co.

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

Scrip code : 526703

Sub.: Audited Financial Results for the quarter and year ended 31.03.2020

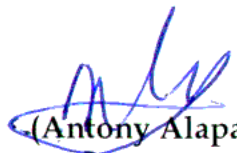
Dear Sir,

The Board of directors at the meeting held today at 4:30 PM and concluded at 6:00 PM (conclusion time), approved the Audited Financial Results for the quarter and year ended 31.03.2020 and recommended a dividend of Rs. 1.5/- per share (15%) on the Equity shares of the Company of Rs. 10/- each for the Financial year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2020 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Thanking you.

Yours faithfully,
For ECOPLAST LIMITED


(Antony Alapat)
Company Secretary

Encl.: As above



Ecoplast Ltd.

Tel. :2683 3452 / 2683 1403 / 2683 0064

Fax:+91-22-2684 0359

E-mail: ecobom@ecoplastindia.com

Website: www.ecoplastindia.com

4, Magan Mahal, 215, Sir M.V. Road, Andheri (E), Mumbai - 400 069.

CIN-L25200GJ1981PLC004375

Date: 29th June, 2020

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



ISO 9001, 14001
& 22000
Certified Co.

Scrip code : 526703

Sub.: Audited Financial Results for the quarter and year ended 31.03.2020

Dear Sir,

We hereby declare that the

1. Auditors' report on the Standalone Audited Financial Results for the quarter and year ended 31.03.2020 is with an unmodified opinion and
2. Auditors' report on the Consolidated Auditors Financial Results for the for the quarter and year ended 31.03.2020 is with an unmodified opinion.

Thanking you.

Yours faithfully,
For ECOPLAST LIMITED

(Antony Alapat)
Company Secretary

Encl.: As above



Independent Auditor's Report on the audit of the annual financial results of the Company with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Ecoplast Ltd.

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to date Financial Results of Ecoplast Limited ("the Company") for the quarter and year ended 31/03/2020 ("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, as amended. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. is presented in accordance with the requirement of the Listing Regulations in this regards; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and in line with the requirement of the Listing Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the statement.

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 statement, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 statement 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 statement, including the disclosures, and whether the statement 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 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. We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

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



A handwritten signature in red ink, appearing to be 'Mayank Y. Desai'.

Mayank Y. Desai
Partner

Membership No. :- 108310
UDIN: 20108310AAAADU3239

Date :- 29th June, 2020

Place :- Surat

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 quarter and year ended March, 2020

(Rs.in Lacs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31/03/2020	Quarter ended 31/12/2019	Quarter ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
1	Income					
	(a) Revenue from Operations	2,428.41	2,453.21	2,311.49	9,622.25	9,272.59
	(b) Other Income	29.08	36.36	39.71	134.81	108.12
	Total Income (net)	2,457.49	2,489.57	2,351.20	9,757.06	9,380.72
2	Expenses					
	(a) Cost of Materials Consumed	1,490.07	1,578.50	1,546.30	6,349.38	6,630.46
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	63.88	75.47	(5.75)	93.33	(86.66)
	(c) Employee Benefits expenses	239.55	249.62	211.32	956.70	803.83
	(d) Finance Costs	18.12	25.90	29.82	87.75	156.12
	(e) Depreciation and Amortisation expense	76.49	58.78	54.16	239.34	207.61
	(f) Other expenses	357.68	348.39	320.40	1,404.96	1,277.14
	(g) Impairment loss	2.20	128.36	-	130.56	-
	Total Expenses	2,247.99	2,465.02	2,156.25	9,262.02	8,988.49
3	Profit/ (Loss) before Tax [1-2]	209.50	24.55	194.95	495.04	392.22
4	Tax Expense					
	Current	23.09	46.10	47.34	157.09	108.34
	Deferred	22.32	(7.76)	(12.99)	(0.90)	(55.02)
5	Profit/ (Loss) for the year [3-4]	164.09	(13.79)	160.60	338.85	338.90
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) remeasurements of defined benefit plans	11.43	(7.88)	(0.06)	(12.20)	(21.06)
	(b) equity instruments through other comprehensive income					
	(c) Income taxes related to items that will not be	3.17	(2.19)	(0.02)	(3.39)	(5.86)
	(ii) Items that will be reclassified to profit or loss					
7	Total Other Comprehensive Income	14.60	(10.07)	(0.08)	(15.59)	(26.92)
8	Total Comprehensive Income for the period [5+7]	178.69	(23.85)	160.53	323.26	311.98
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300
10	Earnings per share (not annulised)					
	(a) Basic (Rs.)	5.47	(0.46)	5.35	11.29	11.30
	(b) Diluted (Rs.)	5.47	(0.46)	5.35	11.29	11.30



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 quarter and year ended 31 st March,2020**Statement of Assets and Liabilities as at 31 st March, 2020**

(Rs.in Lacs)

Particulars	Standalone	
	As at 31/03/2020	As at 31/03/2019
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,806.07	1,185.87
(b) Capital work-in-progress	64.03	71.72
(c) Investment Subsidiaries	68.17	211.66
<u>(d) Financial Assets</u>		
(i) Loans	23.93	208.90
(e) Other non-current assets	83.86	74.05
Total non-Current Assets	2,046.06	1,752.19
2 Current assets		
(a) Inventories	1,049.65	1,172.36
<u>(b) Financial Assets</u>		
(i) Trade receivables	2,078.19	1,663.98
(ii) Cash and cash equivalents	7.63	15.88
(iii) Bank balances & other than (ii) above	21.44	17.80
(iv) Loans	32.03	39.74
(v) Other Financial assets	46.82	19.54
(c) Other current assets	128.55	126.06
(d) Assets Classified as held for Sale		
Total Current Assets	3,364.32	3,055.36
TOTAL ASSETS	5,410.38	4,807.55
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share capital	300.00	300.00
(b)Other Equity	2,897.71	2,628.70
Total Equity	3,197.71	2,928.70
Liabilities		
1 Non-current liabilities		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	351.26	84.15
(b) Provisions	64.24	61.97
(c) Deferred tax liabilities (Net)	47.79	45.30
Total Non-current liabilities	463.29	191.42
2 Current liabilities		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	767.95	725.89
(ii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.66	11.73
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	747.09	750.18
(iii) Other financial liability	166.64	112.23
(b) Other current liabilities	26.71	54.16
(c) Provisions	28.34	33.24
Total Current liabilities	1,749.38	1,687.44
Total Equity and Liabilities	5,410.38	4,807.55



Handwritten signature or initials.

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

Cash Flow Statement for the year ended 31 th March 2020


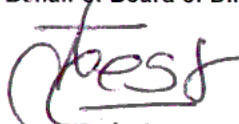


Particulars	Standalone	
	31 st March 2020	31 st March 2019
	Audited	Audited
A. Cash flow from operating activities		
Net Profit before Tax as per Statement of Profit and Loss	495.04	392.22
Adjustments for:		
Depreciation and amortization and impairment	382.84	207.61
(Profit) / loss on sale / write off of assets (net)	(0.08)	(3.55)
Finance costs	87.75	156.12
Interest income	(28.80)	(42.02)
Other Comprehensive Income	(12.20)	(21.06)
Liabilities / provisions no longer required written back	(5.43)	-
Provision for doubtful trade and other receivables, loans and advances	0.05	5.02
	424.13	302.12
Operating profit before working capital changes	919.16	694.34
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	122.72	(38.38)
Trade receivables	(414.26)	(9.89)
Short-term loans and advances	7.71	(21.27)
Long-term loans and advances	72.58	2.01
Other current financial assets	(27.28)	(11.03)
Other non current assets	(7.70)	15.88
Other current assets	(2.50)	(77.92)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3.26	(89.56)
Other current liabilities	(27.45)	4.85
Other current financial liabilities	54.41	(16.91)
Short-term provisions	(4.91)	(1.47)
Long-term provisions	2.27	14.13
	(221.15)	(229.56)
	698.01	464.78
Cash generated from operations	698.01	464.78
Net income tax (paid) / refunds	(159.20)	(113.04)
Net cash flow from / (used in) operating activities (A)	538.81	351.74
B. Cash flow from investing activities		
Payment for property, plant and equipment , including capital advances	(852.14)	(240.21)
Proceeds from sale of fixed assets	0.35	17.26
Investments made	-	18.59
Loans (Given) / Repiad		
- Subsidiaries	112.39	130.39
Interest received		
- Subsidiaries	22.45	34.52
- Others	6.35	7.51
	(710.60)	(31.94)
	(710.60)	(31.94)
Net cash flow from / (used in) investing activities (B)	(710.60)	(31.94)



(Handwritten signature)

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

Cash Flow Statement for the year ended 31 th March 2020

Particulars	Standalone	
	31 st March 2020	31 st March 2019
	Audited	Audited
C. Cash flow from financing activities		
Proceeds / (Repayment) of long-term borrowings	267.11	(102.91)
Net increase / (decrease) in Short term borrowings	42.06	(15.28)
Finance cost	(87.75)	(156.12)
Dividends paid	(45.00)	(45.00)
Tax on dividend	(9.25)	(9.25)
	167.17	(328.56)
Net cash flow from / (used in) financing activities (C)	167.17	(328.56)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(4.61)	(8.76)
Cash and cash equivalents at the beginning of the year		
Balances with banks in current accounts, earmarked balances and deposit accounts	29.89	36.64
Cash on hand	3.79	5.80
Cash and cash equivalents at the end of the year	29.07	33.68
Cash and cash equivalents at the end of the year Comprises :		
(a) Cash on hand	3.45	3.79
(b) Balances with banks in current accounts and deposit accounts	4.18	12.08
(c) Balances with banks in earmarked balances and deposit accounts	21.44	17.81
CASH AND CASH EQUIVALENTS.	29.07	33.68
On Behalf of Board of Directors		
Place: Mumbai Date: 29 th June, 2020		 J.B.DESAI MANAGING DIRECTOR DIN 00156221
		 



Independent Auditor's Report on the audit of the annual financial results of the Company with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Ecoplast Ltd.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to date Consolidated Financial Results of **Ecoplast Limited** ("the Company") and its subsidiary company (the Company and its subsidiary company together referred to as "the Group") for the quarter and year ended 31/03/2020 ("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, as amended.

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

- I. includes the results of the subsidiaries as given in the Annexure to this report;
- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- III. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Company including its subsidiary company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and in line with the requirement of the Listing Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company including its subsidiary company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the Company and its subsidiary company are responsible for assessing the ability of the Company and its subsidiary company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the company and its subsidiary company are also responsible for overseeing the financial reporting process of the Company and its subsidiary company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the statement.

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 statement, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 statement 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and its subsidiary company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

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



A handwritten signature in red ink, appearing to be "Mayank Y. Desai".

**Mayank Y. Desai
Partner**

**Membership No. : 108310
UDIN: 20108310AAAADV2493**

Date :- 29th June, 2020

Place :- Surat

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 quarter and year ended March, 2020

(Rs.in Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31/03/2020	Quarter ended 31/12/2019	Quarter ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
1	Income					
	(a) Revenue from Operations	2,449.01	2,468.71	2,417.24	9,864.35	10,154.05
	(b) Other Income	38.62	30.49	25.78	149.20	78.94
	Total Income (net)	2,487.63	2,499.20	2,443.02	10,013.55	10,232.99
2	Expenses					
	(a) Cost of Materials Consumed	1,507.70	1,588.12	1,633.76	6,518.55	7,384.93
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	64.12	79.23	(5.75)	112.79	(81.00)
	(c) Employee Benefits expenses	244.55	251.41	218.55	975.95	850.44
	(d) Finance Costs	18.06	25.92	29.31	87.80	157.33
	(e) Depreciation and Amortisation expense	77.53	60.53	53.32	246.58	230.17
	(f) Other expenses	357.87	361.41	335.26	1,445.19	1,334.48
	(g) Impairment loss	-	113.95	-	113.95	-
	Total Expenses	2,269.83	2,480.57	2,264.45	9,500.80	9,876.35
3	Profit/ (Loss) before Tax [1-2]	217.80	18.63	178.57	512.75	356.64
4	Tax Expense					
	Current	23.09	55.71	47.34	166.70	108.34
	Deferred	23.11	(8.66)	(0.67)	(6.90)	(41.03)
5	Profit/ (Loss) for the year [3-4]	171.60	(28.42)	131.90	352.95	289.33
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) remeasurements of defined benefit plans	11.43	(7.88)	(0.06)	(12.20)	(15.06)
	(b) equity instruments through other comprehensive income					
	(c) Income taxes related to items that will not be	3.18	(2.19)	(0.02)	(3.39)	(4.19)
	(ii) Items that will be reclassified to profit or loss					
7	Total Other Comprehensive Income	14.61	(10.07)	(0.08)	(15.59)	(19.24)
8	Total Comprehensive Income for the period [5+7]	186.21	(38.48)	131.83	337.36	270.09
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300
10	Earnings per share (not annulised)					
	(a) Basic (Rs.)	5.72	(0.95)	4.40	11.76	9.64
	(b) Diluted (Rs.)	5.72	(0.95)	4.40	11.76	9.64



(Handwritten signature)

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 quarter and year ended 31 st March,2020

Statement of Assets and Liabilities as at 31 st March, 2020

(Rs.in Lacs)

Particulars	Consolidated	
	As at 31/03/2020	As at 31/03/2019
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,795.69	1,286.05
(b) Capital work-in-progress	64.03	71.72
(c) Investment Subsidiaries	-	113.95
(d) Financial Assets		
(i) Loans	18.01	90.95
(e) Other non-current assets	83.86	74.05
Total non-Current Assets	1,961.58	1,636.72
2 Current assets		
(a) Inventories	1,050.13	1,223.61
(b) Financial Assets		
(i) Trade receivables	2,078.25	1,692.28
(ii) Cash and cash equivalents	21.88	47.31
(iii) Bank balances & other than (ii) above	21.44	17.80
(iv) Loans	32.03	40.46
(v) Other Financial assets	47.29	20.01
(c) Other current assets	131.74	143.46
(d) Assets Classified as held for Sale	71.16	21.31
Total Current Assets	3,453.94	3,206.25
TOTAL ASSETS	5,415.52	4,842.97
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share capital	300.00	300.00
(b)Other Equity	2,890.97	2,607.86
Total Equity	3,190.97	2,907.86
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	351.26	84.15
(b) Provisions	64.24	68.31
(c) Deferred tax liabilities (Net)	48.20	51.71
(d) Other current liabilities	-	25.38
Total Non-current liabilities	463.70	229.55
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	767.95	725.89
(ii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.66	11.73
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	755.70	758.80
(iii) Other financial liability	166.64	112.23
(b) Other current liabilities	28.25	60.85
(c) Provisions	29.66	36.06
Total Current liabilities	1,760.85	1,705.56
Total Equity and Liabilities	5,415.52	4,842.97



(Handwritten signature)

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

Cash Flow Statement for the year ended 31 th March 2020

Rs.Lacs

Particulars	Consolidated	
	31 st March 2020	31 st March 2019
	Audited	Audited
A. Cash flow from operating activities		
Net Profit before Tax as per Statement of Profit and Loss	512.75	356.64
Adjustments for:		
Depreciation and amortization and impairment	360.53	230.17
(Profit) / loss on sale / write off of assets (net)	(1.76)	(3.55)
Finance costs	87.80	157.33
Interest income	(6.49)	(8.17)
Other Comprehensive Income	(12.20)	(15.06)
Liabilities / provisions no longer required written back	(7.94)	(0.65)
Provision for doubtful trade and other receivables, loans and advances	-	5.02
	419.94	365.09
Operating profit before working capital changes	932.69	721.73
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	173.48	14.39
Trade receivables	(385.98)	35.42
Short-term loans and advances	8.43	(20.77)
Long-term loans and advances	72.94	2.01
Other current financial assets	(27.28)	(11.03)
Other non current assets	(9.81)	11.18
Other current assets	11.71	(44.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2.18)	(107.56)
Other current liabilities	(32.60)	5.12
Other current financial liabilities	62.35	(24.31)
Other non current liabilities	(32.89)	1.59
Short-term provisions	(6.40)	(1.57)
Long-term provisions	(4.07)	10.68
	(172.29)	(128.88)
	760.40	592.85
Cash generated from operations	760.40	592.85
Net income tax (paid) / refunds	(159.20)	(113.04)
Net cash flow from / (used in) operating activities (A)	601.20	479.81
B. Cash flow from investing activities		
Payment for property, plant and equipment , including capital advances	(788.14)	(271.0)
Proceeds from sale of fixed assets	(8.47)	38.6
- Others	6.49	8.17
	(790.12)	(224.28)
	(790.12)	(224.28)
Net cash flow from / (used in) investing activities (B)	(790.12)	(224.28)


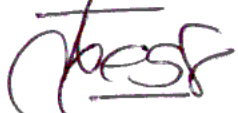


Ecoplast Ltd.

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

Cash Flow Statement for the year ended 31 th March 2020

Rs.Lacs

Particulars	Consolidated	
	31 st March 2020	31 st March 2019
	Audited	Audited
C. Cash flow from financing activities		
Proceeds / (Repayment) of long-term borrowings	267.11	(102.92)
Net increase / (decrease) in Short term borrowings	42.06	(15.29)
Finance cost	(87.80)	(157.33)
Dividends paid	(45.00)	(45.00)
Tax on dividend	(9.25)	(9.25)
	167.12	(329.79)
Net cash flow from / (used in) financing activities (C)	167.12	(329.79)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(21.80)	(74.26)
Cash and cash equivalents at the beginning of the year	-	-
Balances with banks in current accounts, earmarked balances and deposit accounts	61.30	133.52
Cash on hand	3.82	5.86
Cash and cash equivalents at the end of the year	43.32	65.12
Cash and cash equivalents at the end of the year Comprises :		
(a) Cash on hand	3.46	3.82
(b) Balances with banks in current accounts and deposit accounts	18.42	43.50
(c) Balances with banks in earmarked balances and deposit accounts	21.44	17.80
CASH AND CASH EQUIVALENTS.	43.32	65.12
On Behalf of Board of Directors		
	 J.B. DESAI MANAGING DIRECTOR DIN 00156221	
Place: Mumbai Date: 29 th June, 2020		

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

Notes :

- 1) These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2) The results for the quarter ended 31st March, 2020 are derived figures by subtracting the results of the nine months ended on 31st December, 2019 from the audited results for the year ended 31st March, 2020.
- 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 June 29, 2020 through video conferencing. The Report of the Statutory Auditors does not have any qualification/modification.
- 5) Effective April 01, 2019, the Company has adopted Ind AS 116 using the "Modified Restrospective Approach". Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing on the date of initial application has been recognised as a lease liability with and equivalent asset for right to use. The comparative information of previous year is not restated, as permitted by the Standard. The adoption of the Standard did not have any material impact on these standalone financial results.
- 6) Manufacturing facilities of the Company in (Valsad) Gujarat were closed on March 24, 2020 following countrywide lockdown due to COVID -19. The Company has since obtained required permissions and restarted its manufacturing facilities partially at Valsad factory in the second fortnight of April, 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with Customers, Vendors and Service Providers, the Company is positive in serving Customer orders and obtaining regular supply of raw materials and logistic services after resumption of operations.

In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, internal and external information available upto the date of issuance of these results. In assessing recoverability of inventories, the Company has considered selling prices, Customer orders in hand and margins. Based on the above assessment, the Company is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financials results and the Company will continue to closely monitor the developments
- 7) In view of non viability of its existing activities, subsidiary company has discontinued the said activities w.e.f. 7th December 2019 and surrendered various Licence for the said activities, pending the decision for the future course of action. Considering above facts, Company has impaired Investments in subsidiary.
- 8) The Board of Directors of the company has recommended a final Dividend of Rs. 1.5/- (15 %) per share on the paid up equity share capital of the Company, subject to approval by the Shareholders at the Annual General Meeting
- 9) 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.
- 10) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current years
- 11) For more details on results, visit investor center section of the Company's website at www.ecoplastindia.com and financial result under corporates section of Stock Exchange's Website at www.bseindia.com.

Place: Mumbai
Date: 29 th June, 2020



On Behalf of Board of Directors

J.B. DESAI
MANAGING DIRECTOR
DIN 00156221