

Regd. Office : National Highway No.8, Water Works Cross Road, Abrama-Valsad 396002, Gujarat.

CIN- L25200GJ1981PLC004375

Wednesday, February 7, 2024

To
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai 400 001

Scrip code: 526703
Subject: Outcome of Board Meeting

Dear Sir /Madam,

We wish to inform you that the Board of Directors of the Company, at their meeting held today, have:

1. Approved the unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31.12.2023.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31.12.2023 duly approved by the Board of Directors along with the Limited Review Report of the Auditors.

2. Approved the increase in production capacity by adding a co-extrusion film plant and coating plant.

The required disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are as under:-

a) Existing capacity (per annum)	4200 MT (extrusion)	2400 MT (SPF)
b) Existing capacity utilization (per annum)	100%	100%
c) Proposed capacity addition (per annum)	1560 MT	1680 MT
d) period within which the proposed capacity is to be added	December, 2024	
e) investment required	Approved investment of Rs. 11 crores.	
f) mode of financing	Internal accruals.	
g) rationale	To meet the requirements of Business.	

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 5.30 P.M.

This is for your kind information and records.

Thanking You,

Yours faithfully
For Ecoplast Limited

Rakesh Kumar Kumawat
Company Secretary & Compliance Officer

Encl: As above



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
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 ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the statement 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. The statement has been approved by the Company's Board of Directors. 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.



4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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



Mayank Y. Desai

Partner



Membership No. :- 108310

UDIN: 24108310BKALJ07294

Date :- 07th February, 2024

Place :- Mumbai

Ecoplast Limited
Water Works Cross Road, N.H.No.8
Abarama, Valsad, Gujarat. 396002
Tel No.: 98795 54138
Website: www.ecoplastindia.com
Email: investor@ecoplastindia.com
CIN: L25200GJ1981PLC004375

Standalone Financial Results for Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	Standalone						Rs. In Lacs
		Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Nine Months ended 31/12/2023	Nine Months ended 31/12/2022	Year ended 31/03/2023	
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited	
1	Income							
	(a) Revenue from Operations	2,840.37	2,994.74	2,329.12	8,377.73	6,916.57	9,601.38	
	(b) Other Income	42.25	36.31	17.93	137.56	153.06	389.98	
	Total Income (net)	2,882.62	3,031.05	2,347.05	8,515.31	7,069.63	9,991.36	
2	Expenses							
	(a) Cost of Materials Consumed	1,853.78	1,880.06	1,716.43	5,397.79	4,975.77	6,733.11	
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(54.73)	(10.55)	(165.30)	(107.73)	(12.11)	26.38	
	(c) Employee Benefits expenses	298.72	272.51	249.79	841.80	726.89	927.32	
	(d) Finance Costs	5.34	9.33	22.96	21.42	78.64	89.50	
	(e) Depreciation and Amortisation expense	63.95	60.44	56.10	182.78	189.44	245.30	
	(f) Other expenses	463.17	465.63	355.32	1,319.32	980.21	1,349.99	
	Total Expenses	2,630.23	2,677.42	2,235.30	7,655.38	6,938.84	9,371.58	
3	Profit before Tax [1-2]	252.39	353.63	111.75	859.93	130.79	619.78	
4	Tax Expense							
	Current tax	69.02	79.38	43.92	185.20	52.60	77.83	
	Deferred tax	(1.24)	(6.53)	(22.50)	31.55	(35.80)	97.41	
5	Profit for the period [3-4]	184.61	280.78	90.33	643.18	114.00	444.54	
6	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss							
	(a) Remeasurements gain/(loss) of defined benefit plans	3.84	3.84	(31.09)	11.53	(57.34)	12.80	
	(b) Income taxes related to items that will not be reclassified to profit or loss	1.08	1.06	(8.65)	3.21	(15.95)	3.56	
	Total Other Comprehensive Income	4.92	4.90	(39.74)	14.74	(73.29)	16.36	
7	Total Comprehensive Income for the period [5+6]	189.53	285.68	50.59	657.92	40.71	460.89	
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300	
9	Other Equity						3,030.52	
10	Earnings per share (not annualised, excluding year end)							
	(a) Basic (Rs.)	6.15	9.36	3.01	21.44	3.80	14.82	
	(b) Diluted (Rs.)	6.15	9.36	3.01	21.44	3.80	14.82	

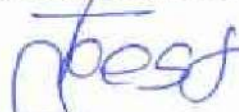
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Ecoplast Limited
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CIN: L25200GJ1981PLC004375

Notes :

- 1) The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2) The 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 February 7, 2024.
- 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 ended December 31, 2023.
- 4) Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- 5) 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.
- 6) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current year's classification.
- 7) For more details on results, visit investor centre section of the Company's website at www.ecoplastindia.com and financial results under corporates section of Stock Exchange's Website at www.bseindia.com.

On Behalf of Board of Directors



J.B. DESAI
MANAGING DIRECTOR
DIN 00156221

Place : Mumbai
Date: February 7, 2024



Independent Auditor's Review Report on the Quarterly and year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of statement 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. The statement has been approved by the Holding Company's Board of Directors. 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 Listing Regulations, as amended, to the extent applicable

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

Parent Company:

- i) Ecoplast Limited



Subsidiary:

i) Synergy Films Private Limited

5. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiary, whose unaudited interim financial result include total assets of Rs. 82.47 lacs as at December 31, 2023, total revenues of Rs. Nil for the nine months ended December 31, 2023 and total net loss after tax of Rs. 7.24 lacs for the nine months ended December 31, 2023, and the period ended on that day respectively as considered in the statement which has not been reviewed by its respective independent auditor.

The unaudited interim financial results and other financial information of this subsidiary has not been reviewed by their auditor and have been approved and furnished to us by management and our conclusion on the statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanation given to us by management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the financial results/financial information certified by the Management.

6. 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 auditors referred to in paragraph 5 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 (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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



Mayank Y. Desai
Partner

Membership No. :- 108310

UDIN: 24108310BKALJP1658



Date :- 07th February, 2024

Place :- Mumbai

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Consolidated Financial Results for Quarter and Nine Months ended December 31, 2023

Rs. in Lacs

Sr. No.	Particulars	Consolidated					
		Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Nine Months ended 31/12/2023	Nine Months ended 31/12/2022	Year ended 31/03/2023
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,840.37	2,994.74	2,329.12	8,377.73	6,938.07	9,622.88
	(b) Other Income	42.22	35.90	20.61	137.14	148.86	390.50
	Total Income (net)	2,882.59	3,030.64	2,349.73	8,514.87	7,086.93	10,013.38
2	Expenses						
	(a) Cost of Materials Consumed	1,853.78	1,880.06	1,716.43	5,397.79	4,975.77	6,733.11
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(54.73)	(10.55)	(165.29)	(107.73)	(3.05)	35.44
	(c) Employee Benefits expenses	298.99	273.84	251.11	844.77	730.86	932.71
	(d) Finance Costs	5.34	9.32	22.97	21.42	78.65	89.53
	(e) Depreciation and Amortisation expense	63.95	60.44	56.10	182.78	189.44	245.30
	(f) Other expenses	462.87	463.90	356.66	1,315.91	984.46	1,357.51
	Total Expenses	2,630.20	2,677.01	2,237.98	7,654.94	6,956.13	9,393.60
3	Profit before Tax [1-2]	252.39	353.63	111.75	859.93	130.80	619.78
4	Tax Expense						
	Current tax	69.02	79.38	43.92	185.20	52.60	77.83
	Deferred tax	(1.24)	(6.53)	(22.50)	31.55	(35.80)	97.41
5	Profit for the period [3-4]	184.61	280.78	90.33	643.18	114.60	444.54
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements gain/(loss) of defined benefit plans	3.84	3.84	(31.09)	11.53	(57.34)	12.80
	(b) Income taxes related to items that will not be reclassified to profit or loss	1.08	1.06	(8.65)	3.21	(15.95)	3.56
	Total Other Comprehensive Income	4.92	4.90	(39.74)	14.74	(73.29)	16.36
7	Total Comprehensive Income for the period [5+6]	189.53	285.68	50.59	657.92	40.71	460.89
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
9	Other Equity						3,030.52
10	Earnings per share (not annualised, excluding year end)						
	(a) Basic (Rs.)	6.15	9.36	3.01	21.44	3.80	14.82
	(b) Diluted (Rs.)	6.15	9.36	3.01	21.44	3.80	14.82

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Website: www.ecoplastindia.com

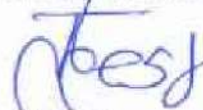
Email: investor@ecoplastindia.com

CIN: L25200GJ1981PLC004375

Notes :

- 1) The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2) The 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 February 7, 2024.
- 3) The Consolidated financial results includes financial results of subsidiary Company namely Synergy Films Private Limited.
- 4) 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 December 31, 2023.
- 5) Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- 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.
- 7) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current year's classification.
- 8) For more details on results, visit investor centre 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.

On Behalf of Board of Directors



J.B. DESAI
MANAGING DIRECTOR
DIN 00156221

Place : Mumbai

Date: February 7, 2024