



Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway No. 8, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

Date: 25th May, 2023

To
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 31.03.2023

Dear Sir,

The Board of Directors at the meeting held today at 5:30 P.M. and concluded at 06:35 P.M., approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2023 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, 2023.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2023 duly approved by the Board of Directors along with report of the Auditors and the declaration for un-modified opinion for your records.

Thanking you

Yours faithfully,
For ECOPLAST LIMITED

Rakesh Kumar Kumawat
Company Secretary & Compliance Officer

Encl.: As above



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Ecoplast Limited** (the "Company") for the quarter and year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 the 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 Statement 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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 with reference to financial statements 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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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**



**Mayank Y. Desai
Partner**



**Membership No. :- 108310
UDIN: 23108310BGWRLW8669**

Date :- 25th May, 2023

Place :- Surat

Statement of Audited Financial Results for Quarter and Year ended
31st March, 2023

(Rs.in Lacs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31/03/2023	Quarter ended 31/12/2022 **	Quarter ended 31/03/2022 **	Year ended 31/03/2023	Year ended 31/03/2022**
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	2,684.81	2,329.12	2,622.70	9,601.38	9,411.43
	(b) Other Income	236.92	17.93	25.38	389.98	84.68
	Total Income (net)	2,921.73	2,347.05	2,648.08	9,991.36	9,496.11
2	Expenses					
	(a) Cost of Materials Consumed	1,757.34	1,716.43	2,037.70	6,733.11	7,116.98
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	38.49	(165.30)	(133.32)	26.38	(112.42)
	(c) Employee Benefits expenses	200.43	195.47	255.37	927.32	952.67
	(d) Finance Costs	10.86	22.96	27.56	89.50	106.14
	(e) Depreciation and Amortisation expense	55.86	56.10	71.70	245.30	265.93
	(f) Other expenses	369.78	355.32	398.98	1,349.99	1,425.05
	Total Expenses	2,432.76	2,180.98	2,657.99	9,371.58	9,754.35
3	Profit/ (Loss) before Tax [1-2]	488.97	166.07	(9.91)	619.78	(258.24)
4	Tax Expense					
	Current	25.23	43.92	3.74	77.83	(3.33)
	Deferred	133.21	(22.50)	(42.69)	97.41	(78.75)
5	Profit/ (Loss) for the year [3-4]	330.53	144.65	29.04	444.54	(176.16)
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) remeasurements of defined benefit plans	70.13	(31.09)	(13.88)	12.80	(21.31)
	(b) equity instruments through other comprehensive income					
	(c) Income taxes related to items that will not be reclassified to profit or loss	19.51	(8.65)	(3.86)	3.56	(5.93)
	Total Other Comprehensive Income	89.64	(39.74)	(17.74)	16.36	(27.24)
7	Total Comprehensive Income for the period [5+6]	420.17	104.91	11.30	460.89	(203.40)
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300
9	Other Equity				3,030.52	2,569.63
10	Earnings per share (not annulised)					
	(a) Basic (Rs.)	11.02	4.82	0.97	14.82	(5.87)
	(b) Diluted (Rs.)	11.02	4.82	0.97	14.82	(5.87)

** Restated, Refer note no. 7

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Notes :

- 1) The above financial results of the Company for the quarter and Year ended March 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 results for the quarter ended 31st March, 2023 are derived figures by subtracting the results of the nine months ended on 31st December, 2022 from the audited results for the year ended 31st March, 2023.
- 3) 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 25, 2023. The Report of the Statutory Auditors does not have any qualification/modification.
- 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 years classification.

- 7) In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2022 and April 1, 2021 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2022 for the reasons as stated below :"

Due to the error and omission in previous periods, the Company has provided lower liability for Employees group gratuity scheme without considering the contractual obligation r.w.s 4(5) of the Payment of Gratuity Act, 1972. Consequently the Company has restated the opening balance of Other Equity to revise the estimate caused due to error.

The impact of the said changes on the financial results (to the extent practicable) are as under:

(Rs.in lac)

Particulars	As at 31st March, 2022			As at 01st April, 2021		
	As Previously Reported	Adjustment	As restated	As Previously Reported	Adjustment	As restated
Other Equity	2,672.49	(102.86)	2,569.63	2,873.79	(100.76)	2,773.03
Deffered tax Asset / (liabilities)	31.94	(39.65)	71.58	(40.08)	(38.83)	(1.24)
Provisions	62.59	142.51	205.09	36.43	139.59	176.02
Employee Benefit Expenses	949.75	2.91	952.67	848.82	139.59	988.41
EPS	(5.80)	(0.07)	(5.87)	0.78	(3.35)	(2.57)

Particulars	Quarter ended 31/12/2022			Quarter ended 31/03/2022		
	As Previously Reported	Adjustment	As restated	As Previously Reported	Adjustment	As restated
Employee Benefit Expenses	249.79	(54.32)	195.47	254.64	0.73	255.37
EPS	3.01	1.81	4.82	0.99	(0.02)	0.97

- 8) Other income includes gain on sale of immovable property Rs. 214 Lacs and insurance claim received of Rs. 96.51 Lacs.
- 9) 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.
- 10) The Board of Directors, at its meeting held on 25th May, 2023 have recommended a final dividend of Rs. 1.50/- per equity share of face value Rs. 10/- each for the financial year ended 31st March, 2023. The recommendation is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately Rs. 45.00 lakh for dividend.

On Behalf of Board of Directors

ATUL JAI
KISHANDAS
BAIJAL

Digitally signed by
ATUL JAI
KISHANDAS BAIJAL
Date: 2023.05.25
18:18:56 +05'30'

Place: Valsad
Date: 25th May, 2023

ATUL BAIJAL
WHOLE TIME DIRECTOR
DIN 09046341

Statement of Assets and Liabilities as at 31 st March, 2023

(Rs.in lac)

Particulars	Standalone	Standalone	Standalone
	As at 31st March, 2023	As at 31st March, 2022 **	As at 01st April, 2021 **
	Audited	Audited	Audited
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1,462.69	1,544.80	1,593.98
(b) Capital work-in-progress	7.73	1.62	64.89
(c) Right of use Asset	17.40	34.21	62.31
(d) Financial Assets			
(i) Investment in Subsidiary	73.19	72.70	75.38
(ii) loan	4.75	8.38	2.24
(iii) Others	15.00	15.93	15.67
(e) Income Tax Assets (Net)	85.68	87.90	89.05
(f) Other non-current assets	22.98	98.53	12.57
(g) Deferred tax Assets (Net)	-	71.58	-
Total Non-current assets	1,689.42	1,935.65	1,916.09
(2) Current assets			
(a) Inventories	1,044.50	1,292.64	1,022.11
(b) Financial Assets			
(i) Trade Receivables	1,196.09	2,006.24	2,017.19
(ii) Cash and cash equivalents	235.68	43.07	7.51
(iii) Bank balances other than (ii) above	26.91	56.51	36.12
(iv) Loans	6.85	7.54	6.97
(v) Other financial assets	25.14	15.41	11.54
(c) Other current assets	154.27	127.05	121.00
(d) Asset Classified as held for sale	16.78	-	-
Total current assets	2,706.22	3,548.46	3,222.44
TOTAL ASSETS	4,395.64	5,484.11	5,138.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	300.00	300.00	300.00
(b) Other Equity	3,030.52	2,569.63	2,773.03
Total equity	3,330.52	2,869.63	3,073.03
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	30.45	263.98	461.27
(ii) Lease Liability	6.77	10.17	25.17
(b) Provisions	96.77	85.03	71.49
(c) Deferred tax liabilities (Net)	22.26	-	1.24
Total non current liabilities	156.25	359.18	559.17
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	74.84	1,094.07	343.69
(ii) Lease Liability	11.35	25.27	38.91
(iii) Trade payables			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	119.10	131.49	16.37
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	516.72	620.05	832.97
(iv) Other financial liabilities	22.28	30.08	24.61
(b) Other current liabilities	131.45	149.25	73.76
(c) Provisions	33.13	205.09	176.02
Total current liabilities	908.87	2,255.30	1,506.33
TOTAL EQUITY AND LIABILITIES	4,395.64	5,484.11	5,138.53

** Restated, Refer note no. 7

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Cash Flow Statement for the year ended 31st March, 2023

(Rs.in lacs)

Particulars	Standalone		Standalone	
	For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before Tax as per Statement of Profit and Loss		619.78		(258.24)
Adjustments for:				
Depreciation and amortization and impairment	245.30		265.93	
(Profit) / loss on sale / write off of assets (net)	(218.84)		31.53	
Finance costs	89.50		106.14	
Interest income	(3.73)		(4.89)	
Other Comprehensive Income	12.80		(21.31)	
Provision for doubtful trade and other receivables, loans and advances	0.47		128.75	
		125.50		506.15
Operating profit before working capital changes		745.28		247.91
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	248.14		(270.53)	
Trade receivables	809.68		(117.80)	
Short-term loans and advances	0.69		(0.58)	
Non Current Financial Assets	4.08		(3.72)	
Other Current financial assets	(9.74)		(3.87)	
Other Non current assets	84.67		(77.74)	
Other Current assets	(27.22)		(6.05)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(115.71)		(97.80)	
Other Current liabilities	(17.80)		75.50	
Other Financial and lease liability	(25.13)		(23.17)	
Short-term provisions	(171.96)		29.07	
Long-term provisions	11.73		13.55	
		791.43		(483.14)
Cash generated from operations		1,536.71		(235.23)
Net income tax (paid) / refunds		(84.72)		(3.74)
Net cash flow from / (used in) operating activities (A)		1,451.99		(238.97)
B. Cash flow from investing activities				
Payment for property, plant and equipment , including capital advances	(229.03)		(162.02)	
Proceeds from sale of fixed assets	278.61		5.09	
Interest received				
- Others	3.73		4.89	
		53.31		(152.04)
Net cash flow from / (used in) investing activities (B)		53.31		(152.04)
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(233.55)		(197.29)	
Net increase / (decrease) in Short term borrowings	(1,019.24)		750.39	
Finance cost	(89.50)		(106.14)	
Dividends paid				
		(1,342.29)		446.96
Net cash flow from / (used in) financing activities (C)		(1,342.29)		446.96
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		163.01		55.95
Cash and cash equivalents at the beginning of the year				
Balances with banks in current accounts, earmarked balances and deposit accounts		96.41		40.74
Cash on hand		3.17		2.88
Cash and cash equivalents at the end of the year		262.59		99.58
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		1.86		3.17
(b) Balances with banks in current accounts and deposit accounts		233.82		39.90
(c) Balances with banks in earmarked balances and deposit accounts		26.91		56.51
CASH AND CASH EQUIVALENTS.		262.59		99.58

** Restated, Refer note no. 7



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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 Annual Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Ecoplast Limited** ("the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31/03/2023 ("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 (the "Listing Regulations").

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 following entities:
Parent Company:
 - Ecoplast Limited**Subsidiary:**
 - Synergy Films Private Limited
- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the Quarter ended March 31, 2023 and for the year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 and its subsidiary 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 statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the with the recognition and measurement principles laid down in Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the each 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report

We communicate with those charged with governance of the Holding 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/CMD1/44/2019 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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



Mayank Y. Desai

Partner

Membership No. :- 108310

UDIN: 23108310BGWRLX6933

Date :- 25th May, 2023

Place :- Surat

Statement of Audited Financial Results for Quarter and Year ended
31st March, 2023

(Rs.in Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31/03/2023	Quarter ended 31/12/2022 **	Quarter ended 31/03/2022 **	Year ended 31/03/2023	Year ended 31/03/2022**
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	2,684.81	2,329.12	2,607.95	9,622.88	9,417.54
	(b) Other Income	241.64	20.61	26.08	390.50	83.87
	Total Income (net)	2,926.45	2,349.73	2,634.03	10,013.38	9,501.41
2	Expenses					
	(a) Cost of Materials Consumed	1,757.34	1,716.43	2,031.53	6,733.11	7,122.27
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	38.49	(165.29)	(141.90)	35.44	(120.99)
	(c) Employee Benefits expenses	201.85	196.79	256.89	932.71	958.15
	(d) Finance Costs	10.88	22.97	27.57	89.53	106.18
	(e) Depreciation and Amortisation expense	55.86	56.10	71.70	245.30	265.93
	(f) Other expenses	373.05	356.66	398.15	1,357.51	1,428.93
	Total Expenses	2,437.47	2,183.66	2,643.94	9,393.60	9,760.47
3	Profit/ (Loss) before Tax [1-2]	488.98	166.07	(9.91)	619.78	(259.06)
4	Tax Expense					
	Current	25.23	43.92	3.74	77.83	(3.33)
	Deferred	133.21	(22.50)	(42.69)	97.41	(78.75)
5	Profit/ (Loss) for the year [3-4]	330.54	144.65	29.04	444.54	(176.98)
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) remeasurements of defined benefit plans	70.13	(31.09)	(13.88)	12.80	(21.31)
	(b) equity instruments through other comprehensive income					
	(c) Income taxes related to items that will not be reclassified to profit or loss	19.51		(3.86)	3.56	(5.93)
			(8.65)			
	Total Other Comprehensive Income	89.64	(39.74)	(17.74)	16.36	(27.24)
7	Total Comprehensive Income for the period [5+6]	420.18	104.91	11.30	460.89	(204.22)
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300
9	Other Equity				3,030.52	2,569.63
10	Earnings per share (not annulised)					
	(a) Basic (Rs.)	11.02	4.82	0.97	14.82	(5.90)
	(b) Diluted (Rs.)	11.02	4.82	0.97	14.82	(5.90)

** Restated, Refer note no. 7

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

Notes :

- 1) The above financial results of the Company for the quarter and Year ended March 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 results for the quarter ended 31st March, 2023 are derived figures by subtracting the results of the nine months ended on 31st December, 2022 from the audited results for the year ended 31st March, 2023.
- 3) The audited financial results 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 25, 2023. The Report of the Statutory Auditors does not have any qualification/modification.
- 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) In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2022 and April 1, 2021 (beginning of the preceding period) and Statement of Profit and Loss for the year ended March 31, 2022 for the reasons as stated below :"
Due to the error and omission in previous periods, the Company has provided lower liability for Employees group gratuity scheme without considering the contractual obligation r.w.s 4(5) of the Payment of Gratuity Act, 1972. Consequently the Company has restated the opening balance of Other Equity to revise the estimate caused due to error.
The impact of the said changes on the financial results (to the extent practicable) are as under:

(Rs.in lac)

Particulars	As at 31st March, 2022			As at 01st April, 2021		
	As Previously Reported	Adjustment	As restated	As Previously Reported	Adjustment	As restated
Other Equity	2,672.49	(102.86)	2,569.63	2,873.79	(100.76)	2,773.03
Deffered tax Asset / (liabilities)	31.94	(39.65)	71.58	(40.08)	(38.83)	(1.24)
Provisions	64.55	142.51	207.06	38.30	139.59	177.89
Employee Benefit Expenses	955.23	2.91	958.15	854.27	139.59	993.87
EPS	(5.83)	(0.07)	(5.90)	0.68	(3.25)	(2.57)

Particulars	Quarter ended 31/12/2022			Quarter ended 31/03/2022		
	As Previously Reported	Adjustment	As restated	As Previously Reported	Adjustment	As restated
Employee Benefit Expenses	251.11	(54.32)	196.79	256.16	0.73	256.89
EPS	3.01	1.81	4.82	0.99	(0.02)	0.97

- 8) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current years classification.
- 9) Other income includes gain on sale of immovable property Rs. 214 Lacs and insurance claim received of Rs. 96.51 Lacs.
- 10) 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.
- 11) The Board of Directors, at its meeting held on 25th May, 2023 have recommended a final dividend of Rs. 1.50/- per equity share of face value Rs. 10/- each for the financial year ended 31st March, 2023. The recommendation is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately Rs. 45.00 lakh for dividend.

On Behalf of Board of Directors

ATUL JAI
KISHAND
AS BAIJAL

Digitally signed by
ATUL JAI
KISHANDAS BAIJAL
Date: 2023.05.25
18:18:08 +05'30'

Place: Valsad
Date: 25th May, 2023

ATUL BAIJAL
WHOLE TIME DIRECTOR
DIN 09046341

Statement of Assets and Liabilities as at 31 st March, 2023

(Rs.in Lacs)

Sr. No.	Particulars	Consolidated	Consolidated	Consolidated
		As at	As at	As at
		31st March,2023	31st March, 2022 **	01st April, 2021 **
		Audited	Audited	Audited
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1,462.69	1,544.80	1,593.98
	(b) Capital work-in-progress	7.73	1.62	64.89
	(c) Right of use Asset	17.40	34.21	62.31
	(d) Financial Assets			
	(i) loan	4.75	8.38	2.24
	(ii) Others	15.00	15.93	17.47
	(e) Income Tax Assets (Net)	85.68	87.90	89.05
	(f) Other non-current assets	22.98	98.53	12.57
	(g) Deferred tax assets (net)	-	71.58	-
		1,616.23	1,862.95	1,842.51
(2)	Current assets			
	(a) Inventories	1,044.50	1,301.70	1,022.59
	(b) Financial Assets			
	(i) Trade Receivables	1,196.09	1,999.75	2,017.19
	(ii) Cash and cash equivalents	238.82	43.33	9.44
	(iii) Bank balances other than (ii) above	26.91	56.51	36.12
	(iv) Loans	6.85	7.54	6.97
	(v) Other financial assets	25.33	16.63	12.76
	(c) Other current assets	156.94	130.68	122.85
	(d) Assets classified as held for Sale	87.31	70.53	70.53
	Total current assets	2,782.75	3,626.67	3,298.45
	TOTAL ASSETS	4,398.98	5,489.62	5,140.96
	EQUITY AND LIABILITIES			
	Equity			
	(a)Equity Share capital	300.00	300.00	300.00
	(b)Other Equity	3,030.52	2,569.63	2,773.03
	Total equity	3,330.52	2,869.63	3,073.03
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	30.45	263.98	461.27
	(ii) Lease Liabilities	6.77	10.17	25.17
	(b) Provisions	96.77	85.03	71.49
	(c) Deferred tax liabilities (Net)	22.26	-	1.24
	Total non current liabilities	156.25	359.18	559.17
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	74.84	1,094.07	343.69
	(ii) Lease Liability	11.35	25.27	38.91
	(iii) Trade payables	-	-	-
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	119.10	131.49	16.37
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	517.51	623.50	833.40
	(iv) Other financial liabilities	22.58	30.08	24.61
	(b) Other current liabilities	131.64	149.33	73.89
	(c) Provisions	35.19	207.06	177.89
	Total current liabilities	912.21	2,260.81	1,508.76
	TOTAL EQUITY AND LIABILITIES	4,398.98	5,489.62	5,140.96

** Restated, Refer note no. 7

Cash Flow Statement for the year ended 31st March, 2023

(Rs.in Lacs)

Particulars	Consolidated		Consolidated	
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit/(loss) before Tax as per Statement of Profit and Loss		619.78		(259.06)
<i>Adjustments for:</i>				
Depreciation and amortization and impairment	245.30		265.93	
(Profit) / loss on sale / write off of assets (net)	(218.84)		31.53	
Finance costs	89.53		106.18	
Interest income	(3.73)		(4.89)	
Other Comprehensive Income	12.80		(21.31)	
Liabilities / provisions no longer required written back	(1.01)		-	
Provision for doubtful trade and other receivables, loans and advances	0.47		128.75	
		124.52		506.19
Operating profit before working capital changes		744.30		247.13
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	257.20		(279.11)	
Trade receivables	803.19		(111.31)	
Short-term loans and advances	0.69		(0.58)	
Long-term loans and advances	4.56		(4.61)	
Other current financial assets	(8.70)		(3.87)	
Other non current assets	77.78		(84.81)	
Other current assets	(26.27)		(7.82)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(118.38)		(94.78)	
Other current liabilities	(17.69)		75.47	
Other financial and lease liabilities	(23.82)		(23.17)	
Other non current liabilities	6.89		7.07	
Short-term provisions	(171.87)		29.17	
Long-term provisions	11.73		13.55	
		795.31		(484.80)
Cash generated from operations		1,539.61		(237.67)
Net income tax (paid) / refunds		(84.72)		(3.74)
Net cash flow from / (used in) operating activities (A)		1,454.89		(241.41)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(229.03)		(161.20)	
Proceeds from sale of fixed assets	278.61		5.09	
- Others	3.73		4.89	
		53.31		(151.22)
Net cash flow from / (used in) investing activities (B)		53.31		(151.22)
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(233.53)		(197.29)	
Net increase / (decrease) in Short term borrowings	(1,019.24)		750.39	
Finance cost	(89.53)		(106.18)	
Dividends paid		(1,342.30)		446.91
Net cash flow from / (used in) financing activities (C)		(1,342.30)		446.91
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		165.90		54.28
Cash and cash equivalents at the beginning of the year		99.83		45.55
Cash and cash equivalents at the end of the year		265.73		99.83
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		1.86		3.17
(b) Balances with banks				
(i) In current accounts		236.95		40.16
(ii) In earmarked accounts		26.92		56.50
		265.73		99.83

** Restated, Refer note no. 7



Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway No. 8, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

Date: 25th May, 2023

To
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001



ISO 9001, 14001
& 22000
Certified Co.

BSE Scrip Code: 526703

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare and confirm that the Auditor's Report on Standalone and Consolidated Financial Results for the financial year 31st March, 2023 are Un-modified.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **ECOPLAST LIMITED**

ATUL JAI Digitally signed by
ATUL JAI
KISHAND KISHANDAS BAIJAL
AS BAIJAL Date: 2023.05.25
18:11:29 +05'30'

Atul Baijal
Whole-time Director
DIN: 09046341