



Ecoplast Ltd.

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Email : info@ecoplastindia.com

Website: www.ecoplastindia.com

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

CIN-L25200GJ1981PLC004375

Monday, February 13, 2023

To
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001



ISO 9001, 14001
& 22000
Certified Co.

BSE Scrip code: 526703

Sub.: Unaudited Financial Results for the quarter and nine months ended 31.12.2022

Dear Sir,

The Board of Directors at the meeting held today at 4:30 PM and concluded at 5:10 PM (conclusion time), approved the Unaudited Financial Results for the quarter and nine months ended 31.12.2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and nine months ended 31.12.2022 duly approved by the Board of Directors along with the Limited Review Report of the Auditors.

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 ('the Statement') of **ECOPLAST Limited** ('the Company') for the quarter and nine month ended **31st December, 2022** 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), including relevant circulars issued by the SEBI from time to time.
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 and in compliance with Regulation 33 of the Listing Regulations. 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. 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**



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

**Mayank Y. Desai
Partner
Membership No. :- 108310**

UDIN:23108310BKWRJ03571

Date :-13th February, 2023

Place :-Surat

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

Standalone Financial Results for Quarter and
Nine month ended 31st December, 2022

Rs.in Lacs

Sr. No.	Particulars	Standalone					
		Quarter ended 31/12/2022	Quarter ended 30/09/2022	Quarter ended 31/12/2021	Nine Month ended 31/12/2022	Nine Month ended 31/12/2021	Year ended 31/03/2022
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,329.12	1,995.57	2,391.29	6,916.57	6,788.73	9,411.43
	(b) Other Income	17.93	104.28	25.26	153.06	59.31	84.68
	Total Income (net)	2,347.05	2,099.85	2,416.55	7,069.63	6,848.04	9,496.11
2	Expenses						
	(a) Cost of Materials Consumed	1,716.43	1,464.15	1,807.32	4,975.77	5,079.28	7,116.99
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(165.30)	(15.69)	(85.97)	(12.11)	20.91	(112.42)
	(c) Employee Benefits expenses	249.79	227.88	227.76	726.89	695.11	949.75
	(d) Finance Costs	22.96	19.09	22.11	78.64	78.58	106.14
	(e) Depreciation and Amortisation expense	56.10	63.82	63.12	189.44	194.23	265.93
	(f) Other expenses	355.32	283.64	353.03	980.21	1,026.07	1,425.05
	Total Expenses	2,235.30	2,042.89	2,387.37	6,938.84	7,094.18	9,751.44
3	Profit/ (Loss) before Tax [1-2]	111.75	56.96	29.18	130.79	(246.14)	(255.33)
4	Tax Expense						
	Current	43.92	8.68	(7.07)	52.60	(7.07)	(3.33)
	Deferred	(22.50)	(5.96)	(16.66)	(35.80)	(35.46)	(77.94)
5	Profit/ (Loss) for the year [3-4]	90.33	54.24	52.90	114.00	(203.62)	(174.06)
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(31.09)	(13.12)	(2.48)	(57.34)	(7.43)	(21.31)
	(b) Income taxes related to items that will not be reclassified to profit or loss	(8.65)	(3.65)	(0.69)	(15.95)	(2.07)	(5.93)
	Total Other Comprehensive Income	(39.74)	(16.77)	(3.17)	(73.29)	(9.50)	(27.24)
7	Total Comprehensive Income for the period [5+6]	50.59	37.47	49.73	40.71	(213.12)	(201.30)
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
9	Other Equity						2,672.49
10	Earnings per share (not annulised)						
	(a) Basic (Rs.)	3.01	1.81	1.76	3.80	(6.79)	(5.80)
	(b) Diluted (Rs.)	3.01	1.81	1.76	3.80	(6.79)	(5.80)



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CIN -L25200GJ1981PLC004375

Notes :

- 1) The above unaudited financial results of the Company for the quarter and Nine Month ended 31st December, 2022 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 13th February, 2023.
- 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 and nine month ended 31st December, 2022.
- 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) 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

Atul Baijal

Atul Baijal
Whole-time Director
DIN:09046341



Place: Valsad
Date: 13th February 2023



Independent Auditor's Review Report on 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
Ecoplast Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **ECOPLAST Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter and nine month ended on **31st December, 2022** 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), including relevant circulars issued by the SEBI from time to time.
2. The Holding 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 and in compliance with Regulation 33 of the Listing Regulations. 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. 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

Parent Company:

- i. Ecoplast Limited



Subsidiary:

ii. Synergy Films Private Limited

5. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiary have been reviewed by their respective independent auditor.

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

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

6. 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**



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

**Mayank Y. Desai
Partner**

Membership No. :- 108310

UDIN: 23108310BGRJSP8844

Date :-13th February, 2023

Place :-Surat

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**Consolidated Financial Results for Quarter and
 Nine month ended 31st December, 2022**

Rs.in Lacs

Sr. No.	Particulars	Consolidated					
		Quarter ended 31/12/2022	Quarter ended 30/09/2022	Quarter ended 31/12/2021	Nine Month ended 31/12/2022	Nine Month ended 31/12/2021	Year ended 31/03/2022
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,329.12	1,995.56	2,391.29	6,938.07	6,809.59	9,417.54
	(b) Other Income	20.61	107.21	28.01	148.86	57.79	83.87
	Total Income (net)	2,349.73	2,102.77	2,419.30	7,086.93	6,867.38	9,501.41
2	Expenses						
	(a) Cost of Materials Consumed	1,716.43	1,464.15	1,807.32	4,975.77	5,090.74	7,122.28
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(165.29)	(15.63)	(85.97)	(3.05)	20.91	(120.99)
	(c) Employee Benefits expenses	251.11	229.22	229.13	730.86	699.07	955.23
	(d) Finance Costs	22.97	19.08	22.11	78.65	78.61	106.18
	(e) Depreciation and Amortisation expense	56.10	63.82	63.12	189.44	194.23	265.93
	(f) Other expenses	356.66	285.17	354.42	984.46	1,030.78	1,428.93
	Total Expenses	2,237.98	2,045.81	2,390.13	6,956.13	7,114.34	9,757.56
3	Profit/ (Loss) before Tax [1-2]	111.75	56.96	29.18	130.80	(246.96)	(256.15)
4	Tax Expense						
	Current	43.92	8.68	(7.07)	52.60	(7.07)	(3.33)
	Deferred	(22.50)	(5.96)	(16.66)	(35.80)	(35.46)	(77.94)
5	Profit/ (Loss) for the year [3-4]	90.33	54.24	52.90	114.00	(204.43)	(174.88)
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(31.09)	(13.12)	(2.48)	(57.34)	(7.43)	(21.31)
	(b) Income taxes related to items that will not be reclassified to profit or loss	(8.65)	(3.65)	(0.69)	(15.95)	(2.07)	(5.93)
	Total Other Comprehensive Income	(39.74)	(16.77)	(3.17)	(73.29)	(9.50)	(27.24)
7	Total Comprehensive Income for the period [5+6]	50.59	37.47	49.73	40.71	(213.93)	(202.12)
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
9	Other Equity						2,672.49
10	Earnings per share (not annulised)						
	(a) Basic (Rs.)	3.01	1.81	1.76	3.80	(6.81)	(5.83)
	(b) Diluted (Rs.)	3.01	1.81	1.76	3.80	(6.81)	(5.83)



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Notes :

- 1) The above unaudited financial results of the Company for the quarter and Nine Month ended 31st December, 2022 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 13th February'2023
- 3) The Consolidated financial result 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 and nine month ended 31st December, 2022.
- 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 years
- 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

Atul Bajjal

Atul Bajjal
Whole-time Director
DIN:09046341



Place: Valsad

Date: 13th February 2023