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

CIN- L25200GJ1981PLC004375

Tuesday, May 27, 2025

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 i.e. May 27, 2025, have:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

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 March 31, 2025 duly approved by the Board of Directors along with report of the Auditors and the declaration for un-modified opinion for your records.

2. After thorough consideration of the company's financial aspects and ongoing projects, has prudently decided not to recommend a dividend for the financial year 2024-25.

This decision was made in light of careful evaluation and consideration of the company's financial position and future prospects.

3. Based on the recommendation of Nomination and Remuneration Committee, considered and approved the appointment of Ms. Priyal Saurabh Vora (DIN: 09374896) as an Additional Director (Non-Executive Independent) of the Company w.e.f. June 1, 2025. The term of his appointment as independent director will be for a period of 5 (five) consecutive years w.e.f. June 1, 2025, subject to the approval of shareholders.

Further, in terms of the Circular dated June 20, 2018 issued by BSE Limited (No. LIST/COMP/14/2018-19), we hereby inform that as per declaration submitted to the company by Ms. Priyal Saurabh Vora, she has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The required disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2023/123 dated July 13, 2023 are as under:

Sr. No.	Particulars	Details
a)	Reason for Change	Appointment
b)	Date of appointment / cessation (as applicable) & term of appointment	Date of appointment - June 1, 2025. Term of appointment - For a period of 5 (five) consecutive years w.e.f. June 1, 2025.
c)	Brief Profile	Ms. Priyal Saurabh Vora, aged about 36 years, has completed B.com from Mumbai University. She is an Fellow Member of the Institute of Chartered Accountants of India, bringing with her over 11 years of rich experience in accounting, taxation and costing, among other areas.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Priyal Saurabh Vora is not related to any Director of the Company.

4. Based on the recommendation of Audit Committee, considered and approved the re-appointment of M/s Parikh & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for a period of five consecutive years viz 2025-26 to 2029-30, subject to the approval of Shareholders.

The required disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2023/123 dated July 13, 2023 are as under:

Sr. No.	Particulars	Details
a)	Reason for Change	Re-appointment
b)	Date of appointment / cessation (as applicable) & term of appointment	Date of appointment - May 27, 2025. Term of appointment - For a period of 5 (five) consecutive years viz 2025-26 to 2029-30.
c)	Brief Profile	M/s Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

5. Based on the recommendation of Audit Committee, considered and approved the re-appointment of M/s Kishore Bhatia & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2025-26.

The required disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2023/123 dated July 13, 2023 are as under:

Sr. No.	Particulars	Details
e)	Reason for Change	Re-appointment
f)	Date of appointment / cessation (as applicable) & term of appointment	Date of appointment - May 27, 2025 Term of appointment - For the financial year 2025-26.
g)	Brief Profile	M/s. Kishore Bhatia and Associates is a firm of Practising Cost accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing based turnaround strategies, etc. across diverse industry and client base. In addition, it has also handled Internal audit, Stock and assets verification, Industry studies assignments etc. The Firms has highly qualified Partners and an experienced team.
h)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

6. Based on the recommendation of Audit Committee, considered and approved the re-appointment of M/s Akkad Mehta & Co. LLP, Chartered Accountants as the Internal Auditors of the Company for the financial year 2025-26.

The required disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2023/123 dated July 13, 2023 are as under:

Sr. No.	Particulars	Details
i)	Reason for Change	Re-appointment
j)	Date of appointment / cessation (as applicable) & term of appointment	Date of appointment - May 27, 2025 Term of appointment - For the financial year 2025-26.

k)	Brief Profile	M/s Akkad Mehta & Co LLP, a firm of Chartered Accountants founded in 1977, has been providing professional services to domestic and international clients across all business sectors, including publicly listed companies. The firm specializes in statutory audits, internal audits, taxation, company law matters, and business support services.
l)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

The meeting of the Board of Directors commenced at 5.30 P.M. and concluded at 6.22 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 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, 2025 (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 regard; 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, 2025 and for the year ended March 31, 2025.

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 the 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 blue ink, appearing to be "Mayank Y. Desai".

**Mayank Y. Desai
Partner**

Membership No. :- 108310

UDIN: 25108310BM15145038

Date :- 27th May, 2025

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 Year ended 31st March'2025

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31/03/2025	Quarter ended 31/12/2024	Quarter ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	3,244.70	3,339.19	2,966.41	12,658.88	11,344.14
	(b) Other income	73.13	42.20	80.73	220.83	218.31
	Total income (net)	3,317.83	3,381.39	3,047.14	12,879.71	11,562.45
2	Expenses					
	(a) Cost of materials consumed	1,976.77	2,122.31	1,858.98	8,145.86	7,256.77
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	151.97	81.10	(14.27)	109.63	(122.00)
	(c) Employee benefits expense	338.68	328.99	269.41	1,307.04	1,111.21
	(d) Finance costs	17.47	8.31	12.03	40.02	33.45
	(e) Depreciation and amortisation expense	89.84	88.18	65.46	305.28	248.24
	(f) Other expenses	443.03	468.70	472.35	1,864.61	1,791.67
	Total expenses	3,017.76	3,097.59	2,663.96	11,772.44	10,319.34
3	Profit before tax [1-2]	300.07	283.80	383.18	1,107.27	1,243.11
4	Tax expense					
	Current tax	84.68	63.29	91.01	288.47	276.21
	Deferred tax	13.85	9.56	(11.35)	12.78	20.20
5	Profit for the year [3-4]	201.54	210.95	303.52	806.02	946.70
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	(13.67)	(3.08)	(16.99)	(22.92)	(5.46)
	- Income taxes related to items above	8.10	(0.78)	(4.73)	5.77	(1.52)
	Total other comprehensive income	(5.57)	(3.86)	(21.72)	(17.15)	(6.98)
7	Total comprehensive income for the Year [5+6]	195.97	207.09	281.80	788.87	939.72
8	Paid-up equity share capital (FV per share Rs. 10/- each)	345.45	300.00	300.00	345.45	300.00
9	Other equity				7,078.54	3,925.24
10	Earnings per share (not annualised, excluding year ended)					
	(a) Basic (Rs.)	5.83	7.03	10.12	26.50	31.56
	(b) Diluted (Rs.)	5.83	7.03	10.12	26.50	31.56

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 standalone financial results of the Company for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (IND AS), as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2) The standalone 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 27, 2025. The Audit Report of the Statutory Auditors does not have any qualification/modification.
- 3) Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- 4) The Company is primarily engaged in the business of manufacture of plastic films, which is considered to be the only reportable business segment, also the Company is primarily operating in India which is considered as a single geographical segment.
- 5) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current year's classification.
- 6) 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.
- 7) During the quarter ended 31st March 2025, the Company has raised Rs. 2,500.00 lacs by way of issuing 4,54,525 Equity shares on a preferential basis at a price of Rs. 550/- per share including a premium of Rs. 540/- per share. This issue was approved by the Board at its Board Meeting held on December 14, 2024, and subsequently approved by the shareholders at the Extra- Ordinary General Meeting held on January 10, 2025 and the shares were allotted at the Board Meeting on February 27, 2025.
- 8) The Board of Directors of the Company at its meeting held on December 14, 2024, has approved the scheme of amalgamation of Kunal Plastics Private Limited (Transferor Company) with Ecoplast Ltd (Transferor Company) effective from the appointed date April 1, 2025, subject to the necessary regulatory approvals.
- 9) The Standalone financial results for the quarter ended 31st March, 2025 are derived figures by subtracting the results of the nine months ended on 31st December, 2024 from the audited results for the year ended 31st March,2025.

On Behalf of Board of Directors

JAYMIN
BALWANTRAI DESAI
AI DESAI

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JAYMIN
BALWANTRAI DESAI
Date: 2025.05.27
19:28:02 +05'30'

JAYMIN B. DESAI
Managing Director
DIN 00156221

Place: Valsad
Date: May 27, 2025

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 Statement of Assets and Liabilities as at 31st March, 2025**(Rs. in Lacs)**

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	2,409.70	1,517.63
	(b) Capital work-in-progress	52.40	48.28
	(c) Right of use Asset	46.87	78.39
	(d) Financial Assets		
	(i) Investment in Subsidiary	93.00	93.00
	(ii) Loans	18.89	6.86
	(iii) Other financial assets	14.75	15.00
	(e) Income Tax Assets (Net)	47.07	32.72
	(f) Other Non-current Assets	120.47	164.86
	Total Non-current assets	2,803.15	1,956.74
(2)	Current assets		
	(a) Inventories	1,464.68	1,245.43
	(b) Financial Assets		
	(i) Investments	1,806.86	-
	(ii) Trade Receivables	1,601.20	1,065.08
	(iii) Cash and cash equivalents	458.21	190.67
	(iv) Bank balances other than (iii) above	419.94	805.52
	(v) Loans	13.65	22.14
	(vi) Other financial assets	20.31	59.08
	(c) Other current assets	141.63	147.31
	Total current assets	5,926.48	3,535.23
	TOTAL ASSETS	8,729.63	5,491.97
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	345.45	300.00
	(b) Other Equity	7,078.54	3,925.24
	Total equity	7,423.99	4,225.24
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	16.97
	(ii) Lease Liabilities	18.22	52.42
	(b) Provisions	126.45	110.04
	(c) Deferred tax liabilities (Net)	51.00	43.98
	Total non current liabilities	195.67	223.41
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	11.54
	(ii) Lease Liabilities	34.21	29.28
	(iii) Trade payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	121.81	155.55
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	831.21	701.93
	(iv) Other financial liabilities	26.28	22.70
	(b) Other current liabilities	49.96	84.16
	(c) Provisions	46.50	38.16
	Total current liabilities	1,109.97	1,043.32
	TOTAL EQUITY AND LIABILITIES	8,729.63	5,491.97

Ecoplast Limited

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Standalone Statement of Cash Flows for the year ended 31st March, 2025
(Rs. In Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		1,107.27		1,243.11
Adjustments for:				
Depreciation and amortization and impairment	305.28		248.24	
(Profit) / loss on sale / write off of assets (net)	(0.40)		(7.40)	
Finance costs	31.55		33.45	
Interest income	(17.49)		(38.10)	
Other Comprehensive Income	(22.92)		(5.46)	
Liabilities / provisions no longer required written back	(7.92)		(5.22)	
Reversal of diminution in value of investments in Subsidiary Company	-		(19.81)	
Interest paid on leased assets	8.47		7.22	
Principal payment on leased assets	29.29		26.13	
Unrealised gain on mutual funds	(6.95)		-	
Unrealised foreign exchange (gain) / loss (net)	(0.85)		0.18	
		318.06		239.22
Operating profit before working capital changes		1,425.33		1,482.33
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(219.25)		(200.93)	
Trade receivables	(536.12)		131.01	
Short-term loans	(6.51)		(0.29)	
Non Current Financial Assets	(11.78)		(2.11)	
Other Current financial assets	39.62		(34.12)	
Other Non current assets	27.28		(91.76)	
Other Current assets	5.68		6.96	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	103.45		226.86	
Other Current liabilities	(34.19)		(47.28)	
Other Financial and lease liability	(25.68)		64.00	
Short-term provisions	8.34		5.03	
Long-term provisions	16.41		13.28	
		(632.76)		70.65
Cash generated from operations		792.57		1,552.98
Net income tax (paid) / refunds		(285.71)		(273.37)
Net cash flow from operating activities (A)		506.86		1,279.61
B. Cash flow from investing activities				
Payment for property, plant and equipment, including capital advances	(1,172.04)		(395.87)	
Proceeds from sale of fixed assets	2.49		15.33	
Investments made in mutual funds	(1,799.91)		-	
Loans to subsidiary (given) / receipt	15.00		(15.00)	
Interest received				
- Subsidiary Company	0.08		1.24	
- Others	17.41		36.86	
		(2,936.97)		(357.44)
Net cash flow used in investing activities (B)		(2,936.97)		(357.44)
C. Cash flow from financing activities				
Repayment of long-term borrowings	(16.97)		(13.48)	
Net increase / (decrease) in Short term borrowings	(11.54)		(63.30)	
Finance cost	(31.55)		(33.45)	
Interest paid on leased assets	(8.47)		(7.22)	
Principal payment on leased assets	(29.29)		(26.13)	
Dividends paid	(90.00)		(45.00)	
Proceeds from issue of equity share capital	2,499.89		-	
		2,312.07		(188.58)
Net cash flow from / (used in) financing activities (C)		2,312.07		(188.58)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(118.04)		733.60
Cash and cash equivalents at the beginning of the year comprises :				
Balances with banks in current accounts, earmarked balances and deposit accounts		994.42		260.73
Cash on hand		1.77		1.86
Cash and cash equivalents at the end of the year		878.15		996.19
Cash and cash equivalents at the end of the year comprises :				
(i) Cash on hand		1.02		1.77
(ii) Balances with banks in current accounts and deposit accounts		457.19		188.90
(iii) Balances with banks in earmarked balances and deposit accounts		419.94		805.52
CASH AND CASH EQUIVALENTS		878.15		996.19



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 March 31, 2025 ("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. are presented in accordance with the requirements of Regulations of the Listing Regulations in this regard; and

III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 and the year ended March 31, 2025.



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 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 the Board of Directors.
- 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 accompanying Statement includes the audited financial statements and other financial information, in respect of subsidiary, whose financial statements include total assets of Rs. 103.48 lakhs as at March 31, 2025, total revenues of Nil and total net profit after tax of Rs. 39.66 lakhs, total comprehensive profit of Rs.39.66 lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 97.59 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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: 25108310GMISLF3717

Date :- 27th May, 2025

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

Consolidated financial results for Quarter and Year ended 31st March'2025

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31/03/2025	Quarter ended 31/12/2024	Quarter ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	3,244.70	3,339.19	2,966.41	12,658.88	11,344.14
	(b) Other income	74.84	43.82	60.57	266.47	197.71
	Total income (net)	3,319.54	3,383.01	3,026.98	12,925.35	11,541.85
2	Expenses					
	(a) Cost of materials consumed	1,976.77	2,122.31	1,858.98	8,145.86	7,256.77
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	151.97	81.10	(14.27)	109.63	(122.00)
	(c) Employee benefits expense	338.44	328.99	269.42	1,307.04	1,114.19
	(d) Finance costs	17.47	8.31	12.21	40.40	33.63
	(e) Depreciation and amortisation expense	89.84	88.18	65.46	305.28	248.24
	(f) Other expenses	446.39	468.80	481.41	1,869.43	1,797.32
	Total expenses	3,020.88	3,097.69	2,673.21	11,777.64	10,328.15
3	Profit before tax [1-2]	298.66	285.32	353.77	1,147.71	1,213.70
4	Tax expense					
	Current tax	84.67	63.30	91.01	289.25	276.21
	Deferred tax	13.85	9.56	(11.35)	12.78	20.20
5	Profit for the Year [3-4]	200.14	212.46	274.11	845.68	917.29
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- remeasurements of defined benefit plans	(13.67)	(3.08)	(16.99)	(22.92)	(5.46)
	- income Taxes related to items that above	8.10	(0.78)	(4.73)	5.77	(1.52)
	Total other comprehensive income	(5.57)	(3.86)	(21.72)	(17.15)	(6.98)
7	Total comprehensive income for the year [5+6]	194.57	208.60	252.39	828.53	910.31
8	Paid-up equity share capital (FV per share Rs. 10/- each)	345.45	300.00	300.00	345.45	300.00
9	Other equity				7,088.80	3,895.83
10	Earnings per share (not annualised, excluding year ended)					
	1. From continuing operations:					
	Basic and Diluted earnings per share (in Rs.)	6.63	7.03	9.20	26.50	30.86
	2. From discontinuing operations					
	Basic and Diluted earnings per share (in Rs.)	(0.05)	0.05	(0.06)	1.31	(0.28)
	3. From combined operations					
	Basic and Diluted earnings per share (in Rs.)	6.58	7.08	9.14	27.81	30.58

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 consolidated financial results of the Company for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (IND AS), as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2) The consolidated financial result includes financial results of subsidiary Company namely Synergy Films Private Limited.
- 3) The consolidated 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 27, 2025. The Audit 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 films, which is considered to be the only reportable business segment, also 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.
- 8) During the quarter ended 31st March 2025, the Company has raised Rs. 2,500.00 lacs by way of issuing 4,54,525 Equity shares on a preferential basis at a price of Rs. 550/- per share including a premium of Rs. 540/- per share. This issue was approved by the Board at its Board Meeting held on December 14, 2024, and subsequently approved by the shareholders at the Extra- Ordinary General Meeting held on January 10, 2025 and the shares were allotted at the Board Meeting on February 27, 2025.
- 9) The Board of Directors of the Company at its meeting held on December 14, 2024, has approved the scheme of amalgamation of Kunal Plastics Private Limited (Transferor Company) with Ecoplast Ltd (Transferor Company) effective from the appointed date April 1, 2025, subject to the necessary regulatory approvals.
- 10) The Consolidated financial results for the quarter ended 31st March, 2025 are derived figures by subtracting the results of the nine months ended on 31st December, 2024 from the audited results for the year ended 31st March, 2025.

On Behalf of Board of Directors

JAYMIN Digitally signed by
BALWANT JAYMIN
RAI DESAI BALWANTRAI DESAI
Date: 2025.05.27
19:27:28 +05:30'

JAYMIN B. DESAI
Managing Director
DIN 00156221

Place: Valsad
Date: May 27, 2025

Ecoplast Limited
Water Works Cross Road, N. H. No. 8
Abrama ,Valsad , Gujarat. 396002
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CIN -L25200GJ1981PLC004375

Consolidated Statement of Assets and Liabilities as at 31st March, 2025

(Rs. in Lacs)

	Particulars	As at 31st March,2025	As at 31st March, 2024
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	2,409.70	1,517.63
	(b) Capital work-in-progress	52.40	48.28
	(c) Right of use Asset	46.87	78.39
	(d) Financial Assets		
	(i) loan	18.89	6.86
	(ii) Other financial assets	14.75	15.00
	(e) Income Tax Assets (Net)	47.07	32.72
	(f) Other non-current assets	120.47	164.86
		2,710.15	1,863.74
(2)	Current assets		
	(a) Inventories	1,464.68	1,245.42
	(b) Financial Assets		
	(i) Investments	1,806.86	-
	(ii) Trade Receivables	1,601.20	1,065.08
	(iii) Cash and cash equivalents	555.80	198.52
	(iv) Bank balances other than (iii) above	419.94	805.52
	(v) Loans	13.65	6.03
	(vi) Other financial assets	25.61	59.08
	(c) Other current assets	142.22	149.47
	(d) Assets classified as held for Sale	-	70.53
	Total current assets	6,029.96	3,599.65
	TOTAL ASSETS	8,740.11	5,463.39
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	345.45	300.00
	(b) Other Equity	7,088.80	3,895.83
	Total equity	7,434.25	4,195.83
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	16.97
	(ii) Lease Liabilities	18.22	52.42
	(b) Provisions	126.45	110.04
	(c) Deferred tax liabilities (Net)	51.00	43.98
	Total non current liabilities	195.67	223.41
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	11.54
	(ii) Lease Liability	34.21	29.28
	(iii) Trade payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	121.81	155.55
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	831.43	702.54
	(iv) Other financial liabilities	26.28	22.70
	(b) Other current liabilities	49.96	84.38
	(c) Provisions	46.50	38.16
	Total current liabilities	1,110.19	1,044.15
	TOTAL EQUITY AND LIABILITIES	8,740.11	5,463.39

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Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit/(loss) before Tax as per Statement of Profit and Loss		1,147.71		1,213.70
<u>Adjustments for:</u>				
Depreciation and amortization and impairment	305.28		248.24	
(Profit) / loss on sale / write off of assets (net)	(40.23)		(7.40)	
Finance costs	40.40		33.63	
Interest income	(23.30)		(36.87)	
Other Comprehensive Income	(22.92)		(5.46)	
Liabilities / provisions no longer required written back	(7.92)		4.78	
Interest paid on leased assets	8.47		7.22	
Principal payment on leased assets	29.29		26.13	
Unrealised gain on mutual funds	(6.95)		-	
Unrealised foregin exchange (gain) / loss (net)	(0.85)		0.18	
		281.27		270.45
Operating profit before working capital changes		1,428.98		1,484.15
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(219.26)		(200.92)	
Trade receivables	(536.12)		131.01	
Short-term loans and advances	(7.62)		0.82	
Other non current financial assets	(11.78)		(2.11)	
Other current financial assets	34.32		(33.92)	
Other non current assets	26.50		(98.07)	
Other current assets	7.25		7.47	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	95.15		216.25	
Other current liabilities	(34.42)		(47.27)	
Other financial and lease liabilities	(17.77)		64.14	
Other non current liabilities	-		6.31	
Short-term provisions	8.34		2.97	
Long-term provisions	16.41		13.28	
		(639.00)		59.96
		789.98		1,544.11
Cash generated from operations		789.98		1,544.11
Net income tax (paid) / refunds		(285.71)		(273.37)
Net cash flow from operating activities (A)		504.27		1,270.74
B. Cash flow from investing activities				
Payment for property, plant and equipment , including capital advances	(1,172.04)		(395.87)	
Proceeds from sale of fixed assets	112.85		15.33	
Investments made	(1,799.91)			
Interest received				
- Others	23.30		36.87	
		(2,835.80)		(343.67)
Net cash flow used in investing activities (B)		(2,835.80)		(343.67)
C. Cash flow from financing activities				
Repayment of long-term borrowings	(16.97)		(13.48)	
Net increase / (decrease) in Short term borrowings	(11.54)		(63.30)	
Finance cost	(40.40)		(33.63)	
Interest paid on leased assets	(8.47)		(7.22)	
Principal payment on leased assets	(29.29)		(26.13)	
Dividends paid	(90.00)		(45.00)	
Tax on dividend	-		-	
Proceeds from issue of equity share capital	2,499.89		-	
		2,303.22		(188.76)
Net cash flow from / (used in) financing activities (C)		2,303.22		(188.76)
Net increase in Cash and cash equivalents (A+B+C)		(28.30)		738.31
Cash and cash equivalents at the beginning of the year comprises :		1,002.27		263.87
Cash on hand		1.77		1.86
Cash and cash equivalents at the end of the year		975.74		1,004.04
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		1.02		1.77
(b) Balances with banks				
(i) Balances with banks in current accounts and deposit accounts		554.78		196.75
(ii) Balances with banks in earmarked balances and deposit accounts		419.94		805.52
		975.74		1,004.04

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

Tuesday, May 27, 2025

To
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

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 March 31, 2025 are un-modified.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **ECOPLAST LIMITED**

JAYMIN
BALWANTRAI DESAI
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Digitally signed by
JAYMIN
BALWANTRAI DESAI
Date: 2025.05.27
18:59:13 +05'30'

Jaymin B. Desai
Managing Director
DIN: 00156221



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: May 27, 2025

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



ISO 9001, 14001
& 22000
Certified Co.

BSE Scrip code: 526703

Sub.: Details in reference to the SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172, dated October 19, 2023

Dear Sir,

With reference to the above referred SEBI circular, we hereby declare and confirm that, we are not falling under Large Corporate Category as on March 31, 2025, as per the framework and applicability criteria given under the aforesaid circular and therefore compliance under the aforesaid circular is not applicable to the Company.

The relevant details as per the said circular is given below: -

S. No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support-built in.	Nil
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

Kindly acknowledge and take the same on your records.

Thanking you

Yours faithfully
For Ecoplast Limited

Setu Rushi Parikh
Chief Financial Officer

Head Office : Unit No.1309 & 1310, Thirteenth Floor, Hubtown Solaris, N.S. Phadke Road,
Opp. Telli Galli, Nr. East-West Flyover, Andheri East, Mumbai-400069. Tel. : +91-6352530597