



Ecoplast Ltd.

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Website: www.ecoplastindia.com

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

Date: 10th February, 2022

CIN-L25200GJ1981PLC004375

To
The General Manager
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 31.12.2021

Dear Sir,

The Board of Directors at the meeting held today at 4:30 PM and concluded at 06:05 PM (conclusion time), approved the Unaudited Financial Results for the quarter and nine months ended 31.12.2021.

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 31.12.2021 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 Unaudited
Standalone Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

Review Report to
To the Board of Directors of
Ecoplast Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ecoplast Limited (the "Company") for the quarter and nine months ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Avani M. Desai

Partner

Membership No. :- 101726

UDIN: 22101726ABDMFL9456

Date :- 10th February, 2022

Place :- Surat



1 / 573, 1st FLOOR, GAJANAND COMPLEX, POR MOHALLOW, NEAR ANAND HOSPITAL, NANPURA, SURAT - 395 001.

**Independent Auditor's Review Report on the Quarterly 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
To the Board of Directors of
Ecoplast Ltd.

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ecoplast Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiary, whose unaudited interim financial result include total revenues of Rs 16.24 Lakhs, total Net Profit after tax of Rs. 0.69 Lakhs the quarter ended December 31, 2021, as considered in the Statement which 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.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and



measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Avani M. Desai

Partner

Membership No. :- 101726

UDIN: 22101726ABDMZK4917

Date :- 10th February, 2022

Place :- Surat

ECOPLAST LIMITED
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**Standalone Financial Results for Quarter and
 Nine month ended December, 2021**

Rs.in Lacs

Sr. No.	Particulars	Standalone					
		Quarter ended 31/12/2021	Quarter ended 30/09/2021	Quarter ended 31/12/2020	Nine Month ended 31/12/2021	Nine Month ended 31/12/2020	Year ended 31/03/2021
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,391.29	2,405.30	2,085.65	6,788.73	4,880.69	7,537.26
	(b) Other Income	25.26	15.56	24.86	59.31	54.79	92.76
	Total Income (net)	2,416.55	2,420.86	2,110.51	6,848.04	4,935.48	7,630.02
2	Expenses						
	(a) Cost of Materials Consumed	1,807.32	1,691.23	1,370.69	5,079.28	3,226.84	5,246.59
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(85.97)	174.21	60.99	20.91	124.96	52.66
	(c) Employee Benefits expenses	227.76	230.32	251.51	695.11	584.02	848.82
	(d) Finance Costs	22.11	23.45	28.18	78.58	88.13	113.10
	(e) Depreciation and Amortisation expense	63.12	67.68	74.20	194.23	200.78	273.05
	(f) Other expenses	353.03	373.72	294.41	1,026.07	724.53	1,062.54
	(g) Impairment Loss/ (Gain)	-	-	(10.06)	-	(10.59)	-
	Total Expenses	2,387.37	2,560.61	2,069.92	7,094.18	4,938.67	7,596.76
3	Profit/ (Loss) before Tax [1-2]	29.18	(139.75)	40.59	(246.14)	(3.19)	33.27
4	Tax Expense						
	Current	(7.07)	-	2.92	(7.07)	1.85	17.97
	Deferred	(16.66)	(7.94)	(10.43)	(35.46)	(9.62)	(8.25)
5	Profit/ (Loss) for the year [3-4]	52.90	(131.80)	48.10	(203.62)	4.58	23.54
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(2.48)	(2.48)	(4.20)	(7.43)	(12.60)	(1.92)
	(b) equity instruments through other comprehensive income						
	(c) Income taxes related to items that will not be reclassified to profit or loss	(0.69)	(0.69)	(1.17)	(2.07)	(3.51)	(0.54)
	(ii) Items that will be reclassified to profit or loss						
7	Total Other Comprehensive Income	(3.17)	(3.17)	(5.37)	(9.50)	(16.11)	(2.46)
8	Total Comprehensive Income for the period [5+7]	49.73	(134.97)	42.73	(213.12)	(11.53)	21.08
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
10	Earnings per share (not annulised)						
	(a) Basic (Rs.)	1.76	(4.39)	1.60	(6.79)	0.15	0.78
	(b) Diluted (Rs.)	1.76	(4.39)	1.60	(6.79)	0.15	0.78

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**Consolidated Financial Results for Quarter and
 Nine month ended December, 2021**

Rs.in Lacs

Sr. No.	Particulars	Consolidated					
		Quarter ended 31/12/2021	Quarter ended 30/09/2021	Quarter ended 31/12/2020	Nine Month ended 31/12/2021	Nine Month ended 31/12/2020	Year ended 31/03/2021
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,391.29	2,414.53	2,101.61	6,809.59	4,909.72	7,566.30
	(b) Other Income	28.01	17.82	22.91	57.79	52.32	82.87
	Total Income (net)	2,419.30	2,432.36	2,124.52	6,867.38	4,962.04	7,649.17
2	Expenses						
	(a) Cost of Materials Consumed	1,807.32	1,700.45	1,374.45	5,090.74	3,234.19	5,253.95
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(85.97)	174.21	60.99	20.91	124.96	52.66
	(c) Employee Benefits expenses	229.13	231.81	253.20	699.07	587.81	854.27
	(d) Finance Costs	22.11	23.48	28.20	78.61	88.16	113.13
	(e) Depreciation and Amortisation expense	63.12	67.68	74.20	194.23	200.78	273.05
	(f) Other expenses	354.42	375.29	295.94	1,030.78	733.40	1,072.90
	(g) Impairment Loss/ (Gain)	-	-	-	-	-	-
	Total Expenses	2,390.13	2,572.92	2,086.98	7,114.34	4,969.30	7,619.96
3	Profit/ (Loss) before Tax [1-2]	29.18	(140.57)	37.54	(246.96)	(7.26)	29.20
4	Tax Expense						
	Current	(7.07)	-	2.92	(7.07)	1.85	17.97
	Deferred	(16.66)	(7.94)	(10.43)	(35.46)	(9.62)	(9.07)
5	Profit/ (Loss) for the year [3-4]	52.90	(132.62)	45.05	(204.43)	0.51	20.30
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(2.48)	(2.48)	(4.20)	(7.43)	(12.60)	(1.92)
	(b) equity instruments through other comprehensive income						
	(c) Income taxes related to items that will not be reclassified to profit or loss	(0.69)	(0.69)	(1.17)	(2.07)	(3.51)	(0.54)
	(ii) Items that will be reclassified to profit or loss						
7	Total Other Comprehensive Income	(3.17)	(3.17)	(5.37)	(9.50)	(16.11)	(2.46)
8	Total Comprehensive Income for the period [5+7]	49.73	(135.79)	39.68	(213.93)	(15.60)	17.84
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
10	Earnings per share (not annulised)						
	(a) Basic (Rs.)	1.76	(4.42)	1.50	(6.81)	0.02	0.68
	(b) Diluted (Rs.)	1.76	(4.42)	1.50	(6.81)	0.02	0.68

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Notes:

- 1 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 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 and were reviewed by the Statutory Auditor and recommended by the Audit Committee and was approved by the Board of Directors at their meeting held on February 10, 2022.
- 2 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 Nine Month ended 31st December,2021
- 3 The Consolidated financial result includes financial results of subsidiary Company namely Synergy Films Pvt. Ltd.
- 4 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis
- 5 Other Expenses during the quarter includes impairment loss on Account Receivable from a Customer undergoing Corporate Insolvency Resolution Process amounting to Rs. 69,39,927.
- 6 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'
- 7 Previous period figures have been regrouped/rearranged wherever necessary.

On Behalf of Board of Directors

ATUL JAI
KISHANDAS
BAIJAL

**ATUL BAIJAL
WHOLE-TIME DIRECTOR
DIN: 09046341**

**Place: Mumbai
Date: 10th February 2022**