



Ecoplast Ltd.

Tel. :2683 3452 / 2683 1403 / 2683 0064

Fax:+91-22-2684 0359

E-mail: ecobom@ecoplastindia.com

Website: www.ecoplastindia.com

4, Magan Mahal, 215, Sir M.V. Road, Andheri (E), Mumbai - 400 069.

CIN-L25200GJ1981PLC004375

Date: 11th November, 2019

To
The General Manager
DCS - CRD
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001



ISO 9001, 14001
& 22000
Certified Co.

Scrip code : 526703

Sub.: Unaudited Financial Results for the quarter & half year ended 30.09.2019

Dear Sir,

The Board of directors at the meeting held today at 11:40 AM and concluded at 03:00 PM (conclusion time), approved the Unaudited Financial Results for the quarter & half year ended 30.09.2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter & half year ended 30.09.2019 duly approved by the Board of Directors along with Limited review report of the Auditors for your records.

Thanking you.

Yours faithfully,
For ECOPLAST LIMITED


(Antony Alapat)
Company Secretary

Encl.: As above



Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended on September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of
Ecoplast Ltd.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Ecoplast Ltd.** ("the Company") for the quarter ended 30th September, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Y. B. Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368W



CA. Avani M. Desai

Partner

Membership No. 101726

UDIN :- 19101726AAAAEV4471

Place: Mumbai

Date: 11th November, 2019



Independent Auditor's Review Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Ecoplast Ltd.

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Ecoplast Ltd.** ("the Parent") and its subsidiary, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended 30 September 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the parents Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015, as amended, to the extent applicable. &
5. This Statement includes the results of the following entities: -

Parent Company:

- i) Ecoplast Limited

Subsidiary:

- ii) Synergy Films Private Limited

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 applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of subsidiary, which has not been reviewed by their auditor, whose interim financial results reflect Group's share of net profit (including other comprehensive income) of Rs. 9.11 (before eliminating inter-company transactions) for the quarter ended for the quarter ended 30th September 2019 as considered in the unaudited financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For Y. B. Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368 W

CA. Avani M. Desai



CA. Avani M. Desai

Partner

Membership No. 101726

UDIN :- 1910726AAAAEW3923

Place: Mumbai

Date: 11th November, 2019

Ecoplast Ltd.
Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
Tel No 02632 226157 / 226560
Website:www.ecoplastindia.com
Email:investor@ecoplastindia.com
CIN -L25200GJ1981PLC004375

**Standalone Financial Results for Quarter and
Half year ended September, 2019**

Rs.in Lacs

Sr. No.	Particulars	Standalone					
		Quarter ended 30/09/2019	Quarter ended 30/06/2019	Quarter ended 30/09/2018	Half Year ended 30/09/2019	Half Year ended 30/09/2018	Year ended 31/03/2019
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,348.63	2,392.00	2,442.61	4,740.63	4,847.78	9,272.59
	(b) Other Income	29.96	39.41	16.43	69.37	32.46	108.12
	Total Income (net)	2,378.59	2,431.41	2,459.04	4,810.00	4,880.24	9,380.72
2	Expenses						
	(a) Cost of Materials Consumed	1,541.79	1,646.98	1,757.91	3,188.77	3,515.97	6,630.46
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	2.03	43.99	26.80	46.02	40.93	(86.66)
	(c) Employee Benefits expenses	239.39	228.15	189.80	467.53	381.02	803.83
	(d) Finance Costs	21.37	22.36	53.63	43.73	81.78	156.12
	(e) Depreciation and Amortisation expense	53.44	50.63	49.66	104.07	100.21	207.61
	(f) Other expenses	371.04	327.84	347.13	698.89	661.67	1,277.14
	Total Expenses	2,229.05	2,319.95	2,424.93	4,549.01	4,781.58	8,988.48
3	Profit/ (Loss) before Tax [1-2]	149.54	111.46	34.11	260.99	98.66	392.23
4	Tax Expense						
	Current	51.90	36.00	13.30	87.90	36.00	108.34
	Deferred	(7.76)	(7.70)	(8.55)	(15.46)	(18.48)	(55.02)
5	Profit/ (Loss) for the year [3-4]	105.40	83.16	29.36	188.55	81.14	338.91
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(7.88)	(7.88)	(3.15)	(15.75)	(6.30)	(21.06)
	(b) equity instruments through other comprehensive income						
	(c) Income taxes related to items that will not be reclassified to profit or loss	(2.19)	(2.19)	(0.88)	(4.38)	(1.75)	(5.86)
	(ii) Items that will be reclassified to profit or loss						
7	Total Other Comprehensive Income	(10.07)	(10.07)	(4.03)	(20.13)	(8.05)	(26.92)
8	Total Comprehensive Income for the period [5+7]	95.33	73.09	25.33	168.42	73.09	311.99
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.)	3.51	2.77	0.98	6.29	2.70	11.30
	(b) Diluted (Rs.)	3.51	2.77	0.98	6.29	2.70	11.30



[Handwritten signature]

Ecoplast Ltd.
Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
Tel No 02632 226157 / 226560
Website:www.ecoplastindia.com
Email:investor@ecoplastindia.com
CIN -L25200GJ1981PLC004375

**Consolidated Financial Results for Quarter and
Half year ended September, 2019**

Rs.in Lacs

Sr. No.	Particulars	Consolidated					
		Quarter ended 30/09/2019	Quarter ended 30/06/2019	Quarter ended 30/09/2018	Half Year ended 30/09/2019	Half Year ended 30/09/2018	Year ended 31/03/2019
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,453.92	2,492.72	2,739.20	4,946.63	5,380.70	10,154.05
	(b) Other Income	31.29	48.81	9.88	80.09	19.16	78.94
	Total Income (net)	2,485.21	2,541.53	2,749.08	5,026.72	5,399.86	10,232.99
2	Expenses						
	(a) Cost of Materials Consumed	1,629.08	1,701.62	1,991.31	3,330.69	3,930.70	7,384.93
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(0.80)	62.28	35.13	61.48	59.24	(81.00)
	(c) Employee Benefits expenses	243.14	236.87	200.92	480.00	401.28	850.44
	(d) Finance Costs	21.46	22.37	61.45	43.82	82.93	157.33
	(e) Depreciation and Amortisation expense	55.53	52.99	58.10	108.52	117.09	230.17
	(f) Other expenses	384.04	341.84	379.13	725.89	720.16	1,334.48
	Total Expenses	2,332.44	2,417.97	2,726.04	4,750.39	5,311.39	9,876.34
3	Profit/ (Loss) before Tax [1-2]	152.77	123.56	23.04	276.33	88.47	356.65
4	Tax Expense						
	Current	51.90	36.00	13.30	87.90	36.00	108.34
	Deferred	(13.64)	(7.70)	(8.55)	(21.34)	(18.48)	(41.03)
5	Profit/ (Loss) for the year [3-4]	114.51	95.26	18.29	209.77	70.95	289.34
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(7.88)	(7.88)	(3.15)	(15.75)	(6.30)	(15.06)
	(b) equity instruments through other comprehensive income						
	(c) Income taxes related to items that will not be reclassified to profit or loss	(2.19)	(2.19)	(0.88)	(4.38)	(1.75)	(4.19)
	(ii) Items that will be reclassified to profit or loss						
7	Total Other Comprehensive Income	(10.07)	(10.07)	(4.03)	(20.13)	(8.05)	(19.24)
8	Total Comprehensive Income for the period [5+7]	104.44	85.19	14.26	189.64	62.90	270.10
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.)	3.82	3.18	0.61	6.99	2.37	9.64
	(b) Diluted (Rs.)	3.82	3.18	0.61	6.99	2.37	9.64



Handwritten signature

Statement of Assets and Liabilities as at 30 th September, 2019

Rs.in Lacs

Particulars	Standalone		Consolidated	
	As at 30/09/2019	As at 31/03/2019	As at 30/09/2019	As at 31/03/2019
	unaudited	Audited	unaudited	Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1,201.87	1,185.87	1,293.86	1,286.05
(b) Capital work-in-progress	183.36	71.72	183.36	71.72
(c) Goodwill on Consolidation		-	113.95	113.95
(d) Investment Subsidiaries	206.05	211.66	0	-
<u>(d) Financial Assets</u>				
(i) Loans	138.13	208.90	83.45	90.95
(e) Other non-current assets	71.20	74.05	81.30	74.05
(d) Assets classified as held for Sale	-	-	-	21.31
Total non-Current Assets	1,800.62	1,752.19	1,755.93	1,658.03
2 Current assets				
(a) Inventories	1,003.42	1,172.36	1,023.19	1,223.61
<u>(b) Financial Assets</u>				
(i) Trade receivables	1,533.62	1,663.98	1,547.04	1,692.28
(ii) Cash and cash equivalents	10.37	15.88	52.04	47.31
(iii) Bank balances & other than (ii) above	21.63	17.80	21.63	17.80
(iv) Loans	16.57	39.74	34.43	40.46
(v) Other Financial assets	34.41	19.54	34.41	20.01
(c) Other current assets	66.96	126.06	66.96	143.46
Total Current Assets	2,686.98	3,055.36	2,779.70	3,184.94
TOTAL ASSETS	4,487.60	4,807.55	4,535.63	4,842.97
EQUITY AND LIABILITIES				
Equity				
(a)Equity Share capital	300.00	300.00	300.00	300.00
(b)Other Equity	2,742.87	2,628.70	2,739.28	2,607.86
Total Equity	3,042.87	2,928.70	3,039.28	2,907.86
Liabilities				
1 Non-current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	92.69	84.15	92.69	84.15
(b) Provisions	75.59	61.97	75.59	68.31
(c) Deferred tax liabilities (Net)	34.22	45.30	34.75	51.71
(d) Other current liabilities	-	-	-	25.38
Total Non-current liabilities	202.50	191.42	203.03	229.55
2 Current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	444.77	725.89	444.77	725.89
(ii) Trade payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	11.73	-	11.73
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	611.90	750.18	662.99	758.80
(iii) Other financial liability	96.38	112.23	96.38	112.23
(b) Other current liabilities	50.81	54.16	50.81	60.85
(c) Provisions	38.36	33.24	38.36	36.06
Total Current liabilities	1,242.23	1,687.44	1,293.32	1,705.56
Total Equity and Liabilities	4,487.60	4,807.55	4,535.63	4,842.97



Ecoplast Ltd.
Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
Tel No 02632 226157 / 226560
Website:www.ecoplastindia.com
Email:investor@ecoplastindia.com
CIN -L25200GJ1981PLC004375

Cash Flow Statement for the Half year ended 30 th September 2019

Rs.Lacs

Particulars	Standalone		Consolidated	
	30 th September, 2019	30 th September, 2018	30 th September, 2019	30 th September, 2018
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss	260.99	98.66	276.33	88.47
Adjustments for:				
Depreciation and amortization and impairment	104.07	100.21	108.52	117.09
(Profit) / loss on sale / write off of assets (net)	0.30	(0.27)	(11.92)	(0.27)
Finance costs	43.73	81.78	43.82	82.93
Interest income	(11.56)	(16.90)	(2.96)	(2.84)
Other Comprehensive Income	(15.75)	(6.30)	(15.75)	(15.75)
Liabilities / provisions no longer required written back	(0.77)	-	(0.77)	(23.36)
	120.02	158.52	120.94	157.80
Operating profit before working capital changes	381.01	257.18	397.27	246.27
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	168.95	152.86	200.42	180.31
Trade receivables	130.36	(457.32)	145.24	(617.37)
Short-term loans and advances	23.17	8.44	6.03	(6.30)
Long-term loans and advances	(2.60)	(20.72)	15.00	6.90
Other current financial assets	(14.88)	(26.72)	(14.41)	(26.25)
Other non current assets	2.84	(13.71)	(7.26)	(23.80)
Other current assets	59.10	25.43	76.50	70.81
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(168.71)	4.29	(108.86)	103.65
Other current liabilities	(3.35)	63.27	(10.04)	56.84
Other current financial liabilities	(15.85)	20.00	(15.85)	20.00
Short-term provisions	5.12	(1.16)	2.30	(4.08)
Long-term provisions	13.62	12.78	7.28	2.98
	197.78	(232.56)	296.36	(236.31)
	578.79	24.62	693.63	9.96
Cash generated from operations	578.79	24.62	693.63	9.96
Net income tax (paid) / refunds	(87.90)	(36.00)	(87.90)	(36.00)
Net cash flow from / (used in) operating activities (A)	490.89	(11.38)	605.73	(26.04)
B. Cash flow from investing activities				
Payment for property, plant and equipment , including capital advances	(237.00)	(132.31)	(237.00)	(132.3)
Proceeds from sale of fixed assets	4.99	0.54	17.21	-
Investments made	5.61	-	(0.00)	-
Loans (Given) / Repiad				
- Subsidiaries	73.37	51.00	(7.50)	(3.5)
Interest received				
- Subsidiaries	8.82	14.06	-	-
- Others	-	2.06	-	-
	(144.22)	(64.65)	(227.29)	(135.76)
	(144.22)	(64.65)	(227.29)	(135.76)
Net cash flow from / (used in) investing activities (B)	(144.22)	(64.65)	(227.29)	(135.76)



Ecoplast Ltd.
Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
Tel No 02632 226157 / 226560
Website:www.ecoplastindia.com
Email:investor@ecoplastindia.com
CIN -L25200GJ1981PLC004375

Cash Flow Statement for the Half year ended 30 th September 2019

Rs.Lacs

Particulars	Standalone				Consolidated			
	30 th September, 2019		30 th September, 2018		30 th September, 2019		30 th September, 2018	
	Unaudited		Unaudited		Unaudited		Unaudited	
C. Cash flow from financing activities								
Proceeds / (Repayment) of long-term borrowings	8.54		(79.55)		8.54		(79.55)	
Net increase / (decrease) in Short term borrowings	(281.11)		304.04		(281.11)		304.03	
Finance cost	(43.73)		(81.78)		(43.82)		(82.93)	
Dividends paid	(45.00)		(45.00)		(45.00)		(45.00)	
Tax on dividend	(9.00)		(9.00)		(9.00)		(9.00)	
		(370.30)		88.71		(370.39)		87.55
Net cash flow from / (used in) financing activities (C)		(369.80)		88.71		(369.89)		87.55
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(23.13)		12.68		8.55		(74.25)
Cash and cash equivalents at the beginning of the year								
Balances with banks in current accounts, earmarked balances and deposit accounts		51.29		36.65		61.30		133.51
Cash on hand		3.84		5.80		3.82		5.86
Cash and cash equivalents at the end of the year		32.00		55.13		73.67		65.12
Cash and cash equivalents at the end of the year Comprises :								
(a) Cash on hand		2.76		3.84		2.85		3.82
(b) Balances with banks in current accounts and deposit accounts		7.61		18.72		49.19		43.50
(c) Balances with banks in earmarked balances and deposit accounts		21.63		32.57		21.63		17.80
CASH AND CASH EQUIVALENTS.		32.00		55.13		73.67		65.12



Place: Mumbai
Date: 11 th November, 2019

On Behalf of Board of Directors

J.B. Desai
J.B.DESAI
MANAGING DIRECTOR

Ecoplast Ltd.

Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
Tel No 02632 226157 / 226560
Website:www.ecoplastindia.com
Email:investor@ecoplastindia.com
CIN -L25200GJ1981PLC004375

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 11/11/2019
- 2 The un audited financial statements of the subsidiary company have been considered for consolidation.
- 3 As required under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, the Statutory Auditors have conducted a limited review of the above results for the quarter ended 30th September,2019
- 4 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis
- 5 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'
- 6 Previous period figures have been regrouped/rearranged wherever necessary

Place: Mumbai
Date: 11 th November, 2019



On Behalf of Board of Directors

A handwritten signature in blue ink, appearing to read "J.B. Desai".

J.B.DESAI
MANAGING DIRECTOR