



Ecoplast Ltd.

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Website: www.ecoplastindia.com

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

CIN-L25200GJ1981PLC004375

Date: 11th November, 2020



ISO 9001, 14001
& 22000
Certified Co.

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

Scrip code: 526703

Sub.: Unaudited Financial Results for the quarter & half year ended 30.09.2020


Dear Sir,

The Board of directors at the meeting held today at 4:30 PM and concluded at 6:00 PM (conclusion time), approved the Unaudited Financial Results for the quarter & half year ended 30.09.2020.

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 30.09.2020 duly approved by the Board of Directors along with the Limited Review Report of the Auditors.

Thanking you.

Yours faithfully,
For **ECOPLAST LIMITED**


(Antony Alapat)
Company Secretary



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

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 six month ended September 30, 2020 (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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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



Mayank Y. Desai
Partner

Membership No. :- 108310
UDIN: 20108310AAAAJF5808

Date :- 11th November, 2020

Place :- Surat



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

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 subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") and its share of net loss after tax for the quarter and six month ended September 30, 2020 (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 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. 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 auditor 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 consolidated unaudited financial results includes the interim financial information of one subsidiary, whose unaudited interim financial result include total revenues of Rs 22.31 Lakhs, total net loss after tax of Rs. 0.49 Lakhs for the quarter and six month ended September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results of these entities 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 those 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.

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



Mayank Y. Desai

Partner

Membership No. :- 108310

UDIN: 20108310AAAAJG9018

Date :- 11th November, 2020

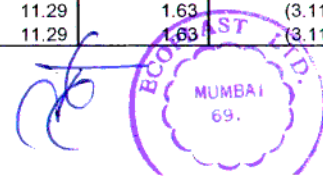
Place :- Surat

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**Standalone Financial Results for Quarter and
Half year ended September, 2020**

**Consolidated Financial Results for Quarter and
Half year ended September, 2020**

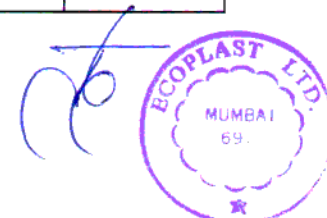
Sr. No.	Particulars	Rs.in Lacs						Rs.in Lacs					
		Standalone						Consolidated					
		Quarter ended 30/09/2020	Quarter ended 30/06/2020	Quarter ended 30/09/2019	Half Year ended 30/09/2020	Half Year ended 30/09/2019	Year ended 31/03/2020	Quarter ended 30/09/2020	Quarter ended 30/06/2020	Quarter ended 30/09/2019	Half Year ended 30/09/2020	Half Year ended 30/09/2019	Year ended 31/03/2020
	Un audited	Un audited	Un audited	Un audited	Un audited	Audited	Un audited	Un audited	Un audited	Un audited	Un audited	Audited	
1	Income												
	(a) Revenue from Operations	1,997.08	797.96	2,348.63	2,795.04	4,740.63	9,622.25	2,010.15	797.96	2,453.92	2,808.11	4,946.63	9,864.35
	(b) Other Income	20.60	9.33	29.96	29.93	69.37	134.81	20.49	8.92	31.29	29.41	80.09	149.20
	Total Income (net)	2,017.68	807.29	2,378.59	2,824.97	4,810.00	9,757.06	2,030.64	806.88	2,485.21	2,837.52	5,026.72	10,013.55
2	Expenses												
	(a) Cost of Materials Consumed	1,279.77	576.38	1,541.79	1,856.15	3,188.77	6,349.38	1,283.36	576.38	1,629.08	1,859.74	3,330.69	6,518.55
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	150.10	(86.13)	2.03	63.97	46.02	93.33	150.10	(86.13)	(0.80)	63.97	61.48	112.79
	(c) Employee Benefits expenses	177.45	155.06	239.39	332.51	467.53	956.70	178.43	156.18	243.14	334.61	480.00	975.95
	(d) Finance Costs	28.83	31.12	21.37	59.95	43.73	87.75	28.84	31.12	21.46	59.96	43.82	87.80
	(e) Depreciation and Amortisation expense	70.36	56.22	53.44	126.58	104.07	239.34	70.36	56.22	55.53	126.58	108.52	246.58
	(f) Other expenses	269.67	160.45	371.04	430.12	698.89	1,404.96	270.58	166.88	384.04	437.46	725.89	1,445.19
	(g) Impairment Loss/ (Gain)	(8.00)	7.47		(0.53)		130.56						113.95
	Total Expenses	1,968.18	900.57	2,229.06	2,868.75	4,549.01	9,262.02	1,981.67	900.65	2,332.45	2,882.32	4,750.40	9,500.80
3	Profit/ (Loss) before Tax [1-2]	49.50	(93.28)	149.54	(43.78)	260.99	495.04	48.97	(93.77)	152.77	(44.80)	276.32	512.75
4	Tax Expense												
	Current	-	-	51.90	(1.07)	87.90	157.09	-	-	51.90	(1.07)	87.90	166.70
	Deferred	0.17	(0.43)	(7.76)	0.81	(15.46)	(0.90)	0.17	(0.43)	(13.64)	0.81	(21.34)	(6.90)
5	Profit/ (Loss) for the year [3-4]	49.33	(92.85)	105.40	(43.52)	188.55	338.85	48.80	(93.34)	114.51	(44.54)	209.76	352.95
6	Other Comprehensive Income												
	(i) Items that will not be reclassified to profit or loss												
	(a) remeasurements of defined benefit plans	(4.20)	(4.20)	(7.88)	(8.40)	(15.75)	(12.20)	(4.20)	(4.20)	(7.88)	(8.40)	(15.75)	(12.20)
	(b) equity instruments through other comprehensive income												
	(c) Income taxes related to items that will not be reclassified to profit or loss	(1.17)	(1.17)	(2.19)	(2.34)	(4.38)	(3.39)	(1.17)	(1.17)	(2.19)	(2.34)	(4.38)	(3.39)
	(ii) Items that will be reclassified to profit or loss												
7	Total Other Comprehensive Income	(5.37)	(5.37)	(10.07)	(10.74)	(20.13)	(15.59)	(5.37)	(5.37)	(10.07)	(10.74)	(20.13)	(15.59)
8	Total Comprehensive Income for the period [5+7]	43.96	(98.22)	95.33	(54.26)	168.42	323.26	43.43	(98.71)	104.44	(55.28)	189.63	337.36
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300	300	300	300	300	300	300
10	Earnings per share (not annulised)												
	(a) Basic (Rs.)	1.64	(3.10)	3.51	(1.45)	6.29	11.29	1.63	(3.11)	3.82	(1.48)	6.99	11.76
	(b) Diluted (Rs.)	1.64	(3.10)	3.51	(1.45)	6.29	11.29	1.63	(3.11)	3.82	(1.48)	6.99	11.76



Statement of Assets and Liabilities as at 30 th September, 2020

Rs.in Lacs

Particulars	Standalone		Consolidated	
	As at 30/09/2020	As at 31/03/2020	As at 30/09/2020	As at 31/03/2020
	unaudited	Audited	unaudited	Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1,780.15	1,806.07	1,780.15	1,795.69
(b) Capital work-in-progress	64.03	64.03	64.03	64.03
(c) Investment Subsidiaries	68.70	68.17	-	-
<u>(d) Financial Assets</u>				
(i) Loans	38.48	23.93	28.80	18.01
(e) Other non-current assets	62.55	83.86	63.14	83.86
Total non-Current Assets	2,013.91	2,046.06	1,936.12	1,961.58
2 Current assets				
(a) Inventories	881.02	1,049.65	881.50	1,050.13
<u>(b) Financial Assets</u>				
(i) Trade receivables	1,454.46	2,078.19	1,454.52	2,078.25
(ii) Cash and cash equivalents	221.45	7.63	231.89	21.88
(iii) Bank balances & other than (ii) above	44.15	21.44	44.15	21.44
(iv) Loans	10.87	32.03	14.06	32.03
(v) Other Financial assets	22.45	46.82	22.45	47.29
(c) Other current assets	130.10	128.55	130.10	131.74
(d) Assets classified as held for Sale	-	-	70.53	71.16
Total Current Assets	2,764.50	3,364.32	2,849.20	3,453.94
TOTAL ASSETS	4,778.41	5,410.38	4,785.32	5,415.52
EQUITY AND LIABILITIES				
Equity				
(a)Equity Share capital	300.00	300.00	300.00	300.00
(b)Other Equity	2,798.45	2,897.71	2,802.38	2,890.97
Total Equity	3,098.45	3,197.71	3,102.38	3,190.97
Liabilities				
1 Non-current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	721.21	351.26	721.21	351.26
(b) Provisions	69.90	64.24	69.90	64.24
(c) Deferred tax liabilities (Net)	50.93	47.79	50.93	48.20
Total Non-current liabilities	842.04	463.29	842.04	463.70
2 Current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	80.00	767.95	80.00	767.95
(ii) Trade payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	12.66	-	12.66
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	455.70	747.09	458.68	755.70
(iii) Other financial liability	185.25	166.64	185.25	166.64
(b) Other current liabilities	87.54	26.71	87.54	28.25
(c) Provisions	29.43	28.34	29.43	29.66
Total Current liabilities	837.92	1,749.38	840.90	1,760.85
Total Equity and Liabilities	4,778.41	5,410.38	4,785.32	5,415.52



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CIN -L25200GJ1981PLC004375

Cash Flow Statement for the Half year ended 30 th September 2020

Rs.Lacs

Particulars	Standalone		Consolidated	
	Half year ended 30 th September, 2020	Year ended 31 th March, 2020	Half year ended 30 th September, 2020	Year ended 31 th March, 2020
	Unaudited	Audited	Unaudited	Audited
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		(43.78)		495.03
Adjustments for:				(44.80)
Depreciation and amortization and impairment	126.05	382.84	126.58	360.53
(Profit) / loss on sale / write off of assets (net)	-	(0.08)	-	(1.76)
Finance costs	59.95	87.74	58.97	87.80
Interest income	(2.34)	(28.79)	(1.82)	(6.49)
Other Comprehensive Income	(8.40)	(12.20)	(8.40)	(12.20)
Liabilities / provisions no longer required written back	(0.96)	(5.43)	0.38	(7.94)
Provision for doubtful trade and other receivables, loans and advances	3.78	0.05	3.78	-
	178.08	424.13	179.49	419.94
Operating profit before working capital changes	134.30	919.16	134.69	932.69
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	168.63	122.72	168.63	173.48
Trade receivables	619.96	(414.26)	619.96	(385.98)
Short-term loans and advances	21.16	7.71	17.97	8.43
Long-term loans and advances	(21.55)	72.58	(21.58)	72.94
Other current financial assets	24.37	(27.28)	24.84	(27.28)
Other non current assets	21.31	(7.70)	20.72	(9.81)
Other current assets	(1.55)	(2.50)	1.64	11.71
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(304.05)	3.26	(309.68)	(2.18)
Other current liabilities	60.82	(27.45)	59.29	(32.60)
Other current financial liabilities	18.61	54.41	18.61	62.35
Other non current liabilities	-	-	-	(32.88)
Short-term provisions	1.09	(4.91)	(0.23)	(6.40)
Long-term provisions	5.66	2.27	5.66	(4.07)
	614.47	(221.15)	605.83	(172.29)
	748.77	698.01	740.52	760.40
Cash generated from operations	748.77	698.01	740.52	760.40
Net income tax (paid) / refunds	1.07	(159.20)	1.07	(159.20)
Net cash flow from / (used in) operating activities (A)	749.84	538.81	741.59	601.20
B. Cash flow from investing activities				
Payment for property, plant and equipment, including capital advances	(26.76)	(852.11)	(26.76)	(788.14)
Leased Assets Right to Use	(73.90)	-	(73.90)	-
Proceeds from sale of fixed assets	-	0.35	0.65	(8.5)
Investments made	(0.53)	-	-	-
Loans (Given) / Repaid				
- Subsidiaries	7.00	112.39	10.79	-
Interest received				
- Subsidiaries	0.99	22.45	-	-
- Others	2.34	6.34	1.82	6.49
	(90.86)	(710.58)	(87.39)	(790.12)
	(90.86)	(710.58)	(87.39)	(790.12)
Net cash flow from / (used in) investing activities (B)	(90.86)	(710.58)	(87.39)	(790.12)



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Cash Flow Statement for the Half year ended 30 th September 2020

Rs.Lacs

Particulars	Standalone		Consolidated	
	Half year ended 30 th September, 2020	Year ended 31 th March, 2020	Half year ended 30 th September, 2020	Year ended 31 th March, 2020
	Unaudited	Audited	Unaudited	Audited
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	369.95	267.11	369.95	267.11
Net increase / (decrease) in Short term borrowings	(687.95)	42.06	(687.95)	42.06
Finance cost	(59.95)	(87.75)	(58.97)	(87.80)
Dividends paid	(45.00)	(45.00)	(45.00)	(45.00)
Tax on dividend	-	(9.25)	-	(9.25)
		167.17	(421.97)	167.12
Net cash flow from / (used in) financing activities (C)	(422.45)	167.17	(421.47)	167.12
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	236.53	(4.60)	232.72	(21.80)
Cash and cash equivalents at the beginning of the year				
Balances with banks in current accounts, earmarked balances and deposit accounts	25.62	29.88	39.86	61.33
Cash on hand	3.45	3.79	3.46	3.79
Cash and cash equivalents at the end of the year	265.60	29.07	276.04	43.32
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand	2.76	3.45	2.85	3.46
(b) Balances with banks in current accounts and deposit accounts	218.69	4.18	229.04	18.42
(c) Balances with banks in earmarked balances and deposit accounts	44.15	21.44	44.15	21.44
CASH AND CASH EQUIVALENTS.	265.60	29.07	276.04	43.32

On Behalf of Board of Directors

Place: Mumbai
Date: 11 th November, 2020



J.B.DESAI
MANAGING DIRECTOR
DIN 00156221

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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 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 & half year ended 30 th September,2020 and expressed an unmodified opinion thereon.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 The Consolidated financial result includes financial results of subsidiary Company namely Synergy Films Pvt. Ltd.
- 5 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. Tht Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Company had closed its manufacturing plant and office with effect from March 24, 2020 following countrywide lockdown due to Covid- 19. The Company has gradually commenced operations from April 18, 2020 after obtaining necessary approvals. The Company's operations were impacted in the quarter, due to scaling down/suspending production due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operations. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 The business activities of the Company in the during the quarter/half year were affected on account of lock- down caused due to COVID-19 pandemic. Accordingly, Quarterly/Half yearly results of current financial year are not comparable to previous financial year.
- 9 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'
- 10 Previous period figures have been regrouped/rearranged wherever necessary

Place: Mumbai
Date: 11 th November, 2020



On Behalf of Board of Directors

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

J.B.DESAI
MANAGING DIRECTOR
DIN 00156211