



Ecoplast Ltd.

Tel. :2683 3452 / 2683 1403 / 2683 0064

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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: 27th May, 2019



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.: Audited Financial Results for the quarter and year ended 31.03.2019

Dear Sir,

The Board of directors at the meeting held today at 12:30 PM and concluded at 03:45 PM (conclusion time), approved the Audited Financial Results for the quarter and year ended 31.03.2019 and recommended a dividend of Rs. 1.5/- per share (15%) on the Equity shares of the Company of Rs. 10/- each for the Financial year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2019 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Thanking you.

Yours faithfully,

For ECOPLAST LIMITED

(Antony Alapat)

Company Secretary

Encl.: As above



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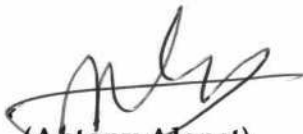
Dear Sir,

We hereby declare that the

1. Auditors' report on the Standalone Audited Financial Results for the quarter and year ended 31.03.2019 is with an unmodified opinion and
2. Auditors' report on the Consolidated Auditors Financial Results for the year ended 31.03.2019 is with an unmodified opinion.

Thanking you.

Yours faithfully,
For ECOPLAST LIMITED


(Antony Alapat)
Company Secretary

Encl.: As above

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

Tel.: 91-02632 - 254153 / 226157 / 226560 Fax : 91-02632-226073 E-mail: ecoval@ecoplastindia.com



Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Ecoplast Ltd.

1. We have audited the standalone financial results of **Ecoplast Limited** ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Y. B. Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368 W



CA. Mayank Y. Desai

Partner

Membership No. 108310

Place: Mumbai

Date: 27th May, 2019



**Independent Auditor's 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**

To the Board of Directors of
Ecoplast Ltd.

1. We have audited the consolidated financial results of **Ecoplast Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiary, the consolidated financial results:
 - i) include the financial statements for the year ended 31st March 2019 of the subsidiary namely **Synergy Films Private Limited**
 - ii) are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of Rs. 261 lakhs and net assets of Rs. 77 lakhs as at 31 March 2019 and total revenues (before eliminating inter-company transactions) of Rs. 916 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs. 50.14 lakhs (before eliminating inter-company transactions) for the year ended 31 March 2019, These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these



subsidiary, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Y. B. Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368 W



CA. Mayank Y. Desai

Partner

Membership No. 108310



Place: Mumbai

Date: 27th May, 2019

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Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
Tel No 02632 226157 / 226560
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CIN -L25200GJ1981PLC004375

Statement of Audited Financial Results for quarter and year ended March, 2019

(Rs.in Lacs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31/03/2019	Quarter ended 31/12/2018	Quarter ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
1	Income							
	(a) Revenue from Operations	2,311.49	2,113.32	2,036.52	9,272.59	9,904.97	10,154.05	10,726.98
	(b) Other Income	39.71	35.96	13.67	108.12	161.44	78.94	198.84
	Total Income (net)	2,351.20	2,149.28	2,050.19	9,380.72	10,066.41	10,232.99	10,925.82
2	Expenses							
	(a) Cost of Materials Consumed	1,546.30	1,568.19	1,408.38	6,630.46	7,043.43	7,384.93	7,609.31
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(5.75)	(121.84)	27.34	(86.66)	(60.39)	(81.00)	(62.67)
	(c) Excise Duty	-	-	0.01	-	311.50	-	354.27
	(d) Employee Benefits expenses	211.32	211.49	185.79	803.83	726.40	850.44	780.26
	(e) Finance Costs	29.82	44.52	28.21	156.12	153.87	157.33	159.41
	(f) Depreciation and Amortisation expense	54.17	53.23	45.83	207.61	182.11	230.17	215.99
	(g) Other expenses	320.40	295.07	312.88	1,277.14	1,239.80	1,334.48	1,343.85
	Total Expenses	2,156.25	2,050.66	2,008.44	8,988.49	9,596.73	9,876.35	10,400.41
3	Profit/ (Loss) before Tax [1-2]	194.95	98.62	41.75	392.22	469.68	356.64	525.41
4	Tax Expense							
	Current	47.34	25.00	12.17	108.34	167.57	108.34	167.57
	Deferred	(12.99)	(23.54)	9.69	(55.02)	4.73	(41.03)	6.88
5	Profit/ (Loss) for the year [3-4]	160.60	97.15	19.89	338.90	297.38	289.33	350.96
6	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss							
	(a) remeasurements of defined benefit plans	(0.06)	(14.70)	16.99	(21.06)	2.60	(15.06)	2.60
	(b) equity instruments through other comprehensive income							
	(c) Income taxes related to items that will not be	(0.02)	(4.09)	5.62	(5.86)	0.86	(4.19)	0.86
	(ii) Items that will be reclassified to profit or loss							
7	Total Other Comprehensive Income	(0.08)	(18.79)	22.61	(26.92)	3.46	(19.24)	3.46
8	Total Comprehensive Income for the period [5+7]	160.53	78.37	42.50	311.98	300.84	270.09	354.42
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300	300
10	Earnings per share (not annulised)							
	(a) Basic (Rs.)	5.35	3.24	0.66	11.30	9.91	9.64	11.70
	(b) Diluted (Rs.)	5.35	3.24	0.66	11.30	9.91	9.64	11.70



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Statement of Audited Financial Results for quarter and year ended 31 st March,2019

Statement of Assets and Liabilities as at 31 st March, 2019

Particulars	Standalone		Consolidated	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1,185.87	1,238.69	1,286.05	1,373.25
(b) Capital work-in-progress	71.72	-	71.72	-
(c) Investment Subsidiaries	211.66	230.25	-	-
(d) Goodwill	-	-	113.95	113.95
(e) Financial Assets				
(i) Loans	208.90	341.30	90.95	92.96
(f) Other non-current assets	74.05	85.23	74.05	85.23
(g) Assets Classified as held for Sale			21.31	
Total non-Current Assets	1,752.19	1,895.47	1,658.03	1,665.39
2 Current assets				
(a) Inventories	1,172.36	1,133.98	1,223.61	1,238.01
(b) Financial Assets				
(i) Trade receivables	1,663.98	1,659.11	1,692.28	1,732.72
(ii) Cash and cash equivalents	15.88	15.31	47.31	112.24
(iii) Bank balances & other than (ii) above	17.80	27.14	17.80	27.14
(iv) Loans	39.74	18.46	40.46	19.68
(v) Other Financial assets	19.54	8.50	20.01	8.97
(c) Other current assets	126.06	48.14	143.46	99.42
Total Current Assets	3,055.36	2,910.64	3,184.94	3,238.18
TOTAL ASSETS	4,807.55	4,806.11	4,842.97	4,903.57
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	300.00	300.00	300.00	300.00
(b) Other Equity	2,628.70	2,370.96	2,607.86	2,392.03
Total Equity	2,928.70	2,670.96	2,907.86	2,692.03
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	84.15	187.06	84.15	187.06
(b) Provisions	61.97	47.83	68.31	57.63
(c) Deferred tax liabilities (Net)	45.30	94.46	51.71	96.60
(d) Other current liabilities			25.38	28.49
Total Non-current liabilities	191.42	329.35	229.55	369.78
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	725.89	741.17	725.89	741.17
(ii) Trade payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	11.73	2.99	11.73	2.99
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	750.18	848.49	758.80	875.10
(iii) Other financial liability	112.23	129.14	112.23	129.14
(b) Other current liabilities	54.16	49.30	60.85	55.73
(c) Provisions	33.24	34.71	36.06	37.63
Total Current liabilities	1,687.44	1,805.80	1,705.56	1,841.76
Total Equity and Liabilities	4,807.55	4,806.11	4,842.97	4,903.57



Joesh

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Notes :

- 1) The results for the quarter ended 31st March, 2019 are derived figures by subtracting the results of the nine months ended on 31st December, 2018 from the audited results for the year ended 31st March, 2019.
- 2) The audited financial statements of the subsidiary company have been considered for consolidation.
- 3) The Audited 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, 2019. The Report of the Statutory Auditors contains no qualification.
- 4) The Board of Directors of the company has recommended a final Dividend of Rs. 1.5 (15 %) per share on the paid up equity share capital of the Company, subject to approval by the Shareholders at the Annual General Meeting
- 5) The Company is primarily engaged in the business of manufacture of plastic film, which is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
- 6) Revenue from operations for periods upto 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18 - Revenue Recognition' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended 31st March, 2019 is not comparable with the previous year.
- 7) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current years classification.



On Behalf of Board of Directors

J.B. DESAI

MANAGING DIRECTOR

Place: Mumbai

Date: 27 th May, 2019