



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: 7th February, 2020

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 ended 31.12.2019

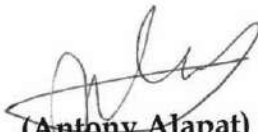
Dear Sir,

The Board of directors at the meeting held today at 12:30 PM and concluded at 02:30 PM (conclusion time), approved the Unaudited Financial Results for the quarter ended 31.12.2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended 31.12.2019 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 December 31, 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 31st December, 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. Mayank Y. Desai

Partner

Membership No. 108310

UDIN :- 20108310AAAABH8996



Place: Mumbai

Date: 07th February, 2020



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 31 December 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 December 31, 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 loss (including other comprehensive income) of Rs.29.04 lacs (before eliminating inter-company transactions) for the quarter ended for the quarter ended 31st December 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. Mayank Y. Desai

Partner

Membership No. 108310

UDIN :- 20108310AAAABG7234



Place: Mumbai

Date: 07th February, 2020

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
Nine Months ended December, 2019**

Rs.in Lacs

Sr. No.	Particulars	Standalone					
		Quarter ended 31/12/2019	Quarter ended 30/09/2019	Quarter ended 31/12/2018	Nine Months ended 31/12/2019	Nine Months ended 31/12/2018	Year ended 31/03/2019
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,453.21	2,348.63	2,113.32	7,193.84	6,961.10	9,272.59
	(b) Other Income	36.36	29.96	35.96	105.73	68.42	108.12
	Total Income (net)	2,489.57	2,378.59	2,149.28	7,299.57	7,029.52	9,380.72
2	Expenses						
	(a) Cost of Materials Consumed	1,578.50	1,541.79	1,568.19	4,859.31	5,084.16	6,630.46
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	75.47	2.03	(121.84)	29.45	(80.91)	(86.66)
	(c) Employee Benefits expenses	249.62	239.39	211.49	717.15	592.51	803.83
	(d) Finance Costs	25.90	21.37	44.52	69.63	126.30	156.12
	(e) Depreciation and Amortisation expense	58.78	53.44	53.23	162.85	153.44	207.61
	(f) Other expenses	348.39	371.03	295.07	1,047.28	956.74	1,277.14
	(g) Impairment loss (Refer Note 7 & 8)	128.36	-	-	128.36	-	-
	Total Expenses	2,465.02	2,229.05	2,050.66	7,014.03	6,832.24	8,988.49
3	Profit/ (Loss) before Tax [1-2]	24.55	149.54	98.62	285.54	197.28	392.22
4	Tax Expense						
	Current	46.10	51.90	25.00	134.00	61.00	108.34
	Deferred	(7.76)	(7.76)	(23.54)	(23.22)	(42.02)	(55.02)
5	Profit/ (Loss) for the year [3-4]	(13.79)	105.40	97.16	174.76	178.30	338.90
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)	(14.70)	(23.63)	(21.00)	(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)	(4.09)	(6.57)	(5.84)	(5.86)
	(ii) Items that will be reclassified to profit or loss						
7	Total Other Comprehensive Income	(10.07)	(10.07)	(18.79)	(30.20)	(26.84)	(26.92)
8	Total Comprehensive Income for the period [5+7]	(23.85)	95.33	78.37	144.57	151.46	311.98
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
10	Earnings per share (not annualised)						
	(a) Basic (Rs.)	(0.46)	3.51	3.24	5.83	5.94	11.30
	(b) Diluted (Rs.)	(0.46)	3.51	3.24	5.83	5.94	11.30



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
Nine Months ended December, 2019**

Rs.in Lacs

Sr. No.	Particulars	Consolidated					
		Quarter ended 31/12/2019	Quarter ended 30/09/2019	Quarter ended 31/12/2018	Nine Months ended 31/12/2019	Nine Months ended 31/12/2018	Year ended 31/03/2019
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,468.71	2,453.92	2,244.41	7,415.34	7,714.54	10,154.05
	(b) Other Income	30.49	31.29	32.63	110.58	51.78	78.94
	Total Income (net)	2,499.20	2,485.21	2,277.04	7,525.92	7,766.32	10,232.99
2	Expenses						
	(a) Cost of Materials Consumed	1,588.12	1,629.08	1,689.66	5,010.85	5,713.92	7,384.93
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	79.23	(0.80)	(140.15)	48.67	(85.04)	(81.00)
	(c) Employee Benefits expenses	251.41	243.14	220.81	731.41	620.55	850.44
	(d) Finance Costs	25.92	21.46	43.71	69.74	126.63	157.33
	(e) Depreciation and Amortisation expense	60.53	55.53	59.76	169.05	176.85	230.17
	(f) Other expenses	361.41	384.03	315.68	1,087.30	1,037.58	1,334.48
	(g) Impairment loss (Refer Note 7 & 8)	113.95	-	-	113.95	-	-
	Total Expenses	2,480.57	2,332.44	2,189.47	7,230.97	7,590.49	9,876.35
3	Profit/ (Loss) before Tax [1-2]	18.63	152.77	87.57	294.95	175.83	356.64
4	Tax Expense						
	Current	55.71	51.90	25.00	143.61	61.00	108.34
	Deferred	(8.66)	(13.64)	(23.54)	(30.00)	(42.02)	(41.03)
5	Profit/ (Loss) for the year [3-4]	(28.42)	114.51	86.11	181.34	156.85	289.33
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)	(14.70)	(23.63)	(21.00)	(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)	(4.09)	(6.57)	(5.84)	(4.19)
	(ii) Items that will be reclassified to profit or loss						
7	Total Other Comprehensive Income	(10.07)	(10.07)	(18.79)	(30.20)	(26.84)	(19.24)
8	Total Comprehensive Income for the period [5+7]	(38.48)	104.44	67.32	151.15	130.01	270.09
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
10	Earnings per share (not annualised)						
	(a) Basic (Rs.)	(0.95)	3.82	2.87	6.04	5.23	9.64
	(b) Diluted (Rs.)	(0.95)	3.82	2.87	6.04	5.23	9.64



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 These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 These results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 07/02/2020. The unaudited 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 31 st December,2019.
- 4 Effective April 01, 2019, the Company has adopted Inda AS 116 using the 'Modified Restrospective Approach'. Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with on equivalent asset for the right to use. The comparative information of previous year is not restated, as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- 5 Provision for taxes, empolyment benefits and other provisions for contingencies have been considered on estimated basis.
- 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 In the quarter ended December 2019, Synergy Films Pvt Ltd, the subsidiary of the Company has discontinued its operations. As per Ind AS 36 'Impairment of Assets' , the investment has been tested for impairment and measured at the lower of carrying amount and recoverable amount and consequently, an impairment loss of ` 128.36 lacs has been recognized in the standalone profit and loss for the quarter ended December 31, 2019.
- 8 Accordingly, goodwill on consolidation has also been tested for impairment and measured at the lower of carrying amount and recoverable amount and consequently, an impairment loss of ` 113.95 lacs has been recognized in the Conolidated profit and loss for the quarter ended December 31, 2019. The subsidiary does not constitute a separate major component of the Company and therefore, has not been classified as discontinued operations.
- 9 Previous period figures have been regrouped/rearranged wherever necessary



On Behalf of Board of Directors

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

J.B.DESAI
MANAGING DIRECTOR

Place: Mumbai

Date: 07 th February, 2020