



CA. SANJAY N. MEHTA
Grad. C.W.A., F.C.A

2, Vatika, 14 Baptista Road, Vile Parle (W), Mumbai - 400 056.
Tel. : 26102272 / 26102282 Fax : 26101896 Ext : 208

CA. NIRAV A. MEHTA
M.Com., A.C.A


E-Mail : amco1@vsnl.com, amco2@vsnl.net, samco77@gmail.com
Website : www.caamco.com

REVIEW REPORT

Independent Auditors' Review Report
The Board of Directors of
ECOPLAST LTD

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **ECOPLAST LTD ("the Company")** for the Quarter ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Select Information for Particulars of Shareholding referred to in Paragraph 4 below. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 08th August, 2015. Our responsibility is to issue a report on the statement based on our review.
2. 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints from the details furnished by the Management/Registrars.

For Akkad Mehta & Co.
Chartered Accountants
Firm ICAI Registration No. 100259W


Nirav Mehta
Partner
Membership No. 152552

Place: Mumbai
Date: 08th August, 2015.

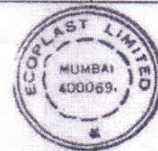


Ecoplast Ltd.
 Water Works Cross Road, N.H.No 8
 Abrama ,Valsad , Gujarat. 396002
 Tel No 02632 226157 / 226560
 Website:www.ecoplastindia.com
 Email:investor@ecoplastindia.com
 CIN -L25200GJ1981PLC004375

**Un audited Financial Results
 For The Quarter Ended 30 th June '2015**

Rs.'Lacs

	QTR. ENDED 30-06-2015 (Unaudited)	QTR. ENDED 31-03-2015 (Audited)	QTR. ENDED 30-06-2014 (Unaudited)	YEAR ENDED 31-03-2015 (Audited)
1 Income from operation				
(a) Net Sales/ Income from operation (Net of Excise Duty)	2,539.78	2,316.81	2,133.54	9,410.19
(b) Other Operating Income	4.49	13.13	3.35	36.60
Total Income	2,544.27	2,329.94	2,136.89	9,445.79
2 Expenses				
a. Cost of Materials Consumed	1,848.75	1,716.29	1,783.49	7,420.79
b. Change in inventories of finished goods & work-in- progress	52.21	17.02	(82.92)	(27.93)
c. Employee benefits expense	133.94	135.63	99.70	483.11
d. Depreciation and amortisation	43.84	74.50	38.12	182.84
e. Other Expenses	278.19	253.67	211.60	966.27
Total expenses	2,356.93	2,197.11	2,049.99	9,025.08
3 Profit from Operations before other Income Interest & Exceptional Item(1-2)	187.34	132.83	86.90	420.71
4 Profit before Interest & Exceptional Item	187.34	132.83	86.90	420.71
5 Finance Costs	44.93	47.42	46.99	192.39
6 Profit after Interest but before Exceptional Item (4-5)	142.41	85.41	39.91	228.32
7 Exceptional Items	-	-	-	-
8 Profit from ordinary activities before Tax (6-7)	142.41	85.41	39.91	228.32
9 Tax Expenses	46.43	47.31	8.42	77.42
10 Net Profit from ordinary activities after Tax (8-9)	95.98	38.10	31.49	150.90
11 Extraordinary Items (Net of Tax Expense Rs. _____)	-	-	-	-
12 Net Profit for the period (10-11)	95.98	38.10	31.49	150.90
13 Paid Up Equity Share Capital (Face Value of Rs.10 Per Share)	300.00	300.00	300.00	300.00
14 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				1,721.61
15 Earning per Share (EPS)				
a) Basic and diluted EPS before extraordinary items for the period,for the year to date & for the previous year (not annualised)	3.20	1.27	1.05	5.03
b) Basic and diluted EPS after extraordinary items for the period,for the year to date & for the previous year (not annualised)	3.20	1.27	1.05	5.03



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Rs.'Lacs

	QTR. ENDED 30-06-2015 (Unaudited)	QTR. ENDED 31-03-2015 (Audited)	QTR. ENDED 30-06-2014 (Unaudited)	YEAR ENDED 31-03-2015 (Audited)
A Particulars of shareholding				
1 Public Shareholding				
Number of Shares	12,03,119	12,03,499	12,26,844	12,03,499
% of Share holding	40.10%	40.14%	40.90%	40.14%
2 Promoters and promoter group.				
Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	17,96,881	17,96,501	17,73,156	17,96,501
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	59.90%	59.86%	59.10%	59.86%

Notes :

1) The unaudited financial results of the Company (Ecoplast Ltd) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 8, 2015.

2) A Limited Review has been carried out by the Statutory Auditors for the standalone results of the Company for the Quarter ended 30 th June, 2015.

3) Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30 th June, 2015

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Others	Nil	Nil	Nil	Nil

4) Other expenditure includes Gain/loss on account of Foreign Exchange Fluctuations as per AS 11: Gain of Rs. 4.14 lacs for the quarter ended 30 th June, 2015 and Gain of Rs.10.15 lacs for corresponding quarter for the previous year.

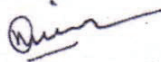
5) The Company is primarily engaged in the business of manufacture of plastic film, which as per Accounting Standard - 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (1) of Section 469 of the Companies Act, 2013 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) Tax Expenses includes Income Tax & Deferred Tax

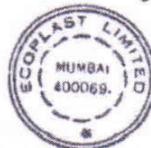
7) Consolidated financial information is given below:-

Particulars	Quarter Ended			Year Ended
	June 30, 2015 (Un audited)	March 31, 2015 (Audited)	June 30, 2014 (Un audited)	March 31, 2015 (Audited)
Sales & Other receipts	2,861.71	2,045.31	2,434.84	10,015.90
Profit Before Tax	162.96	74.00	49.84	218.76
Net profit	118.53	26.69	41.42	141.34

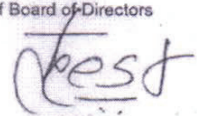
9) The figures of the previous periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.


Nirav Mehta
Mem. No. - 152552

Place: Mumbai
Date: 8 th August, 2015



On Behalf of Board of Directors


J.B. DESAI
MANAGING DIRECTOR

