



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

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

2, Vatika, 14 Baptista Road, Vile Parle (W), Mumbai - 400 056.
Tel. : 26102272 / 26102282 Fax : 26101896 Ext : 208
E-Mail : amco1@vsnl.com, amco2@vsnl.net, samco77@gmail.com
Website : www.caamco.com

Independent Auditor's Report on Annual Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors
Ecoplast Ltd.

We have audited the accompanying Statement of financial results of Ecoplast Ltd ("the Company") for the year ended 31st March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreements with the Stock exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of annual financial statements, which is the responsibility of the Company's management. Our responsibility is to express an opinion on this statement based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under 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.

We conducted our audit in accordance with the auditing standards generally acceptable in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is 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 the significant estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.



Attention is drawn to the fact that the figures for the quarter ended 31st March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given us, these financial results;

- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholding, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm Registration No.100259W


SANJAY MEHTA
Partner
Membership No. 016859



Place: Mumbai
Dated: 28th May, 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: ecoval@ecoplastindia.com
 CIN -L25200GJ1981PLC004375

**Audited Financial Results
 For The Quarter and Year Ended 31 st March '2015**

	Rs.'Lacs						
	QTR. ENDED 31-03-2015 (Audited)	QTR. ENDED 31-12-2014 (Unaudited)	QTR. ENDED 31-03-2014 (Audited)	Standalone Year Ended Audited		Consolidated Year Ended Audited	
				31-03-2015 (Audited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
1 Income from operation							
(a) Net Sales/ Income from operation (Net of Excise Duty)	2,316.81	2,283.14	2,185.90	9,410.19	8,198.40	9,978.38	8,848.66
(b) Other Operating Income	13.13	8.11	6.67	35.60	22.54	37.52	25.61
Total Income	2,329.94	2,291.25	2,192.57	9,445.79	8,220.94	10,015.90	8,874.27
2 Expenses							
a. Cost of Materials Consumed	1,716.29	1,924.53	1,700.47	7,420.79	6,318.74	7,824.54	6,830.66
b. Change in inventories of finished goods & work-in- progress	17.02	(99.52)	(7.19)	(27.93)	(35.36)	(36.90)	(33.09)
c. Employee benefits expense	135.63	121.35	122.33	483.11	406.20	512.28	429.23
d. Depreciation and amortisation	74.50	34.20	36.23	182.84	146.01	215.86	160.84
e. Other Expenses	253.67	245.84	190.71	966.27	929.39	1,064.43	1,010.38
Total expenses	2,197.11	2,226.40	2,042.55	9,025.08	7,764.98	9,580.21	8,398.02
3 Profit from Operations before other Income Interest & Exceptional Item(1-2)	132.83	64.85	150.02	420.71	455.96	435.69	476.25
4 Profit before Interest & Exceptional Item	132.83	64.85	150.02	420.71	455.96	435.69	476.25
5 Finance Costs	47.42	52.47	50.51	192.39	186.20	216.93	222.83
6 Profit after Interest but before Exceptional Item (4-5)	85.41	12.38	99.51	228.32	269.76	218.76	253.42
7 Exceptional Items	-	-	-	-	-	-	-
8 Profit from ordinary activities before Tax (6-7)	85.41	12.38	99.51	228.32	269.76	218.76	253.42
9 Tax Expenses	47.31	(6.22)	35.71	77.42	84.19	77.42	84.19
10 Net Profit from ordinary activities after Tax (8-9)	38.10	18.60	63.80	150.90	185.57	141.34	169.23
11 Extraordinary Items (Net of Tax Expense Rs. _____)	-	-	-	-	-	-	-
12 Net Profit for the period (10-11)	38.10	18.60	63.80	150.90	185.57	141.34	169.23
13 Net Profit after tax, minority interest & attributable to cost of control (12+13+14)						141.34	169.23
14 Paid Up Equity Share Capital (Face Value of Rs.10 Per Share)	300.00	300.00	300.00	300.00	300.00	300.00	300.00
15 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				1,721.61	1,633.65	1,644.48	1,520.30
16 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)	1.27	0.62	2.13	5.03	6.19	4.71	5.64
b) Basic and diluted EPS after extraordinary items for the period, for the year to date & for the previous year (not annualised)	1.27	0.62	2.13	5.03	6.19	4.71	5.64



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Audited Financial Results
For The Quarter and Year Ended 31 st March '2015

Rs.'Lacs

	QTR. ENDED 31-03-2015 (Audited)	QTR. ENDED 31-12-2014 (Unaudited)	QTR. ENDED 31-03-2014 (Audited)	Standalone Year Ended Audited		Consolidated Year Ended Audited	
				31-03-2015 (Audited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
				A Particulars of shaerholding			
1 Public Shareholding							
Number of Shares	1,203,499	1,217,704	1,229,770	1,203,499	1,229,770	1,203,499	1,229,770
% of Share holding	40.14%	40.59%	40.99%	40.14%	40.99%	40.14%	40.99%
2 Promoters and promoter group.							
Shareholding							
a) Pledged/Encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered							
- Number of shares	1,796,501	1,782,296	1,770,230	1,796,501	1,770,230	1,796,501	1,770,230
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	59.86%	59.41%	59.01%	59.86%	59.01%	59.86%	59.01%



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Statement of Assets and Liabilities as at 31.03.2015

Rs.' Lacs

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		Audited		Audited	
		31-03-2015	31-03-2014	31-03-2015	31-03-2014
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share capital	300.00	300.00	300.00	300.00
	(b) Reserves and surplus	1721.61	1633.65	1644.48	1520.30
	Sub-total - Shareholders' funds	2021.61	1933.65	1944.48	1820.30
2	Non - current Liabilities				
	(a) Long -term borrowings	322.62	219.61	378.77	321.18
	(b) Deferred tax liabilities (net)	93.22	129.84	93.21	129.84
	(c) Long -Term provisions	29.35	21.14	29.35	21.14
	Sub-total - Non - current Liabilities	445.19	370.59	501.33	472.16
3	current Liabilities				
	(a) Short -term borrowings	845.17	1234.22	917.39	1236.86
	(b) Trade payables	853.34	956.50	910.61	1040.77
	(c) Other current liabilities	182.34	171.99	224.37	244.80
	(d) Short -Term provisions	67.45	58.96	67.45	58.96
	Sub-total - current Liabilities	1948.31	2421.67	2119.82	2581.39
	TOTAL EQUITY AND LIABILITIES	4415.11	4725.92	4565.63	4873.84
B	ASSETS				
1	Non - current assets				
	(a) Fixed assets	1066.25	1146.21	1300.27	1396.56
	(b) Capital work in progress	9.06	2.12	9.06	2.12
	(c) Goodwill on consolidation	-	-	132.94	152.24
	(d) Non current Investments	81.76	81.76	-	-
	(e) Long -term loans and Advances	432.38	463.97	64.87	101.59
	Sub-total - Non current assets	1589.45	1694.06	1507.14	1652.51
2	Current assets				
	(a) Inventories	901.77	1065.35	1017.93	1190.76
	(b) Trade Receivables	1715.68	1722.42	1801.34	1764.24
	(c) Cash and cash equipments	40.01	113.21	48.10	125.77
	(d) Short -term loans and Advances	148.78	114.82	169.60	123.16
	(e) Other current assets	19.42	16.04	21.51	17.40
	Sub-total - Current assets	2825.66	3031.86	3058.49	3221.33
	TOTAL - ASSETS	4415.11	4725.92	4565.63	4873.84



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Notes :

- 1) The results for the quarter ended 31st March, 2015 are derived figures by subtracting the results of the nine months ended on 31st December, 2014 from the audited results for the year ended 31st March, 2015.
- 2) Other expenditure includes (Loss)/Gain on account of Foreign Exchange Fluctuations as per AS 11; Gain of Rs.16.57 lacs for Qtr ended Mar'15 and Gain of Rs.15.03 lacs corresponding qtr for the previous year and Gain of Rs. 1.56 lacs for the Year ended 31 st March. 2015 and Loss of Rs.29.45 lacs for corresponding the previous year.
- 3) Company has provided Depreciation on Fixed Assets on its useful Life of Assets as prescribed under Schedule II to the Companies Act, 2013 including Shift Depreciation in current quarter for the quarter/year.
- 4) The consolidated financial results as given have been prepared as per AS-21 "Consolidated Financial Statements" notified under the Companies (Accounting Standards) Rules, 2006.
- 5) The audited financial statements of the subsidiary company have been considered for consolidation.
- 6) 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 28, 2015. The Report of the Statutory Auditors contains no qualification.
- 7) The Board of Directors of the company has recommended Dividend of @ 12 % on the paid up equity capital of the Company, subject to approval by the Shareholders at the Annual General Meeting.
- 8) Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2015

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

- 9) 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 (l) (a) 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.

For Akkad Mehta & Co.
Chartered Accountants


Sanjay Mehta
Partner

Membership No. 16859.

On Behalf of Board of Directors.



J.B.DESAI
MANAGING DIRECTOR

Place: Mumbai

Date: 28 th May, 2015

