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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 and half year ended 30th September 2014 ("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 November, 2014. 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. 100259 W

Sanjay Mehta
Partner
Membership No. 016859



Place: Mumbai, 08th November, 2014.

Ecoplast Ltd.

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

**Un audited Financial Results
 For The Quarter Ended 30 th September '2014**

Rs.'Lacs

	QTR. ENDED 30-09-2014 (Unaudited)	QTR. ENDED 30-06-2014 (Unaudited)	QTR. ENDED 30-09-2013 (Unaudited)	HALF YEAR ENDED 30-09-2014 (Unaudited)	HALF YEAR ENDED 30-09-2013 (Unaudited)	YEAR ENDED 31-03-2014 (Audited)
1 Income from operation						
(a) Net Sales/ Income from operation (Net of Excise Duty)	2,676.69	2,133.54	2,246.40	4,810.24	4,168.99	8,198.40
(b) Other Operating Income	11.01	3.35	1.58	14.36	9.26	22.54
Total Income	2,687.70	2,136.89	2,247.98	4,824.60	4,178.25	8,220.94
2 Expenses						
a. Cost of Materials Consumed	1,996.48	1,783.49	1,710.51	3,779.97	3,219.23	6,318.74
b. Change in inventories of finished goods & work-in- progress	137.49	(82.92)	(2.59)	54.57	(64.68)	(35.36)
c. Employee benefits expense	116.43	109.70	101.12	226.13	190.40	406.20
d. Depreciation and amortisation	36.02	38.12	36.63	74.14	73.25	146.01
e. Other Expenses	265.15	201.60	277.34	466.76	531.88	929.39
Total expenses	2,551.57	2,049.99	2,123.01	4,601.57	3,950.08	7,764.98
3 Profit from Operations before other Income Interest & Exceptional Item(1-2)	136.13	86.90	124.97	223.03	228.17	455.96
4 Profit before Interest & Exceptional Item	136.13	86.90	124.97	223.03	228.17	455.96
5 Finance Costs	45.51	46.99	41.99	92.50	88.71	186.20
6 Profit after Interest but before Exceptional Item (4-5)	90.62	39.91	82.98	130.53	139.46	269.76
7 Exceptional Items	-	-	-	-	-	-
8 Profit from ordinary activities before Tax (6-7)	90.62	39.91	82.98	130.53	139.46	269.76
9 Tax Expenses	27.91	8.42	26.02	36.33	43.38	84.19
10 Net Profit from ordinary activities after Tax (8-9)	62.71	31.49	56.96	94.20	96.08	185.57
11 Extraordinary Items (Net of Tax Expense Rs. _____)	-	-	-	-	-	-
12 Net Profit for the period (10-11)	62.71	31.49	56.96	94.20	96.08	185.57
13 Net Profit after tax, minority interest & attributable to cost of control (12+13+14)						
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
15 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1,633.65
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)	2.09	1.05	1.90	3.14	3.20	6.19
b) Basic and diluted EPS after extraordinary items for the period, for the year to date & for the previous year (not annualised)	2.09	1.05	1.90	3.14	3.20	6.19



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For The Quarter Ended 30 th September '2014

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	QTR. ENDED 30-09-2014 (Unaudited)	QTR. ENDED 30-06-2014 (Unaudited)	QTR. ENDED 30-09-2013 (Unaudited)	HALF YEAR ENDED 30-09-2014 (Unaudited)	HALF YEAR ENDED 30-09-2013 (Unaudited)	YEAR ENDED 31-03-2014 (Audited)
A Particulars of shaerholding						
1 Public Shareholding						
Number of Shares	1,217,642	1,226,844	1,235,185	1,217,642	1,235,185	1,229,770
% of Share holding	40.60%	40.90%	41.18%	40.60%	41.18%	40.99%
2 Promoters and promoter group.						
Shareholding						
a) Pledged/Encumbered						
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	1,782,358	1,773,156	1,764,815	1,782,358	1,764,815	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%
- Percentage of shares (as a % of the total share capital of the company)	59.40%	59.10%	58.82%	59.40%	58.82%	59.01%



Statement of Assets and Liabilities as at 30.09.2014

Rs.' Lacs

Particulars	Standalone Half Year Ended Un audited	
	30-09-2014	30-09-2013
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	300.00	300.00
(b) Reserves and surplus	1698.66	1586.00
Sub-total - Shareholders' funds	1998.66	1886.00
2 Non - current Liabilities		
(a) Long -term borrowings	293.40	291.63
(b) Deferred tax liabilities (net)	117.87	133.83
(c) Long -Term provisions	30.97	36.39
Sub-total - Non - current Liabilities	442.24	461.85
3 current Liabilities		
(a) Short -term borrowings	1206.30	1174.85
(b) Trade payables	1041.42	840.11
(c) Other current liabilities	120.90	114.44
(d) Short -Term provisions	108.58	95.96
Sub-total - current Liabilities	2477.20	2225.36
TOTAL EQUITY AND LIABILITIES	4918.10	4573.21
B ASSETS		
1 Non - current assets		
(a) Fixed assets	1152.77	1195.78
(b) Goodwill on consolidation	-	-
(c) Non current Investments	81.76	81.76
(d) Long -term loans and Advances	440.33	341.07
Sub-total - Non current assets	1674.86	1618.61
2 Current assets		
(a) Inventories	980.24	1048.48
(b) Trade Receivables	1973.31	1720.51
(c) Cash and cash equipments	137.09	72.15
(d) Short -term loans and Advances	147.87	113.46
(e) Other current assets	4.73	-
Sub-total - Current assets	3243.24	2954.60
TOTAL - ASSETS	4918.10	4573.21



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 November 8, 2014.
- 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 September, 2014.
- 3) Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30 th Sept, 2014

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

4) Other expenditure includes (Loss)/gain on account of Foreign Exchange Fluctuations as per AS 11; Loss of Rs. 11.17 lacs for Quarter ended september'14 and Loss of Rs.33.63 Lacs for corresponding Quarter for the previous year and Loss of Rs.1.01 lacs for the halfyear ended 30 th September, 2014 and Loss of Rs.57.63 lacs for corresponding half year 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 & Deffered Tax

7) As per the requirements of Schedule II to the Companies Act, 2013 ("the Act") effective from April 1, 2014, the Company has revised the useful lives of assets in the current quarter. As a result, the depreciation charge for the quarter and six month ended September 30, 2014 is lower by Rs.1.96 lacs. Further, an amount of Rs.29.19 lacs pertaining to assets for which the remaining useful lives were nil as on April 1, 2014 has been adjusted to General Reserves.

8) Consolidated financial information is given below:-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept. 30, 2014	Sept 30, 2013	March 31,
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	2014 (Audited)
Sales & Other receipts	2,980.05	2,434.84	2,418.67	5,414.90	4,484.52	8,871.44
Profit Before Tax	98.38	49.84	80.94	148.23	117.87	253.42
Net profit	70.47	41.42	54.92	111.90	74.49	169.23

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

For Akkad Mehta & Co.
Chartered Accountants

Sanjay Mehta
Partner

Place: Mumbai
Date: 8 th November, 2014



On Behalf of Board of Directors



J.B. DESAI

MANAGING DIRECTOR