



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

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

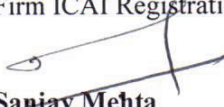
2, Vatika, 14 Baptista Road, Vile Parle (W), Mumbai - 400 056.
Tel. : 26102272 / 26102282 Fax : 26101896 Ext : 208
E-Mail : amco1@vsnl.com, amco2@vsnl.net, samco77@gmail.com
Website : www.caamco.com

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 September, 2015 ("the Unaudited Financial Results"), 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 part II with respect to "Particulars of Shareholding" and "Investor Complaints" which have been traced from the details furnished by the Management/Registrars & Transfer Agents. The Unaudited Financial Results is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 09th November, 2015. Our responsibility is to issue a report on the Unaudited Financial Results 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 Unaudited Financial Results, prepared in accordance with applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles and practices 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.

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


Sanjay Mehta
Partner
Membership No. 016859



Place: Mumbai
Date: 09th November, 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 September '2015**

Rs.'Lacs

	QTR. ENDED 30-09-2015 (Unaudited)	QTR. ENDED 30-06-2015 (Unaudited)	QTR. ENDED 30-09-2014 (Unaudited)	HALF YEAR ENDED 30-09-2015 (Unaudited)	HALF YEAR ENDED 30-09-2014 (Unaudited)	YEAR ENDED 31-03-2015 (Audited)
1 Income from operation						
(a) Net Sales/ Income from operation (Net of Excise Duty)	2,406.78	2,539.78	2,676.69	4,946.57	4,810.24	9,410.19
(b) Other Operating Income	5.51	4.49	11.01	10.00	14.36	35.60
Total Income	2,412.29	2,544.27	2,687.70	4,956.57	4,824.60	9,445.79
2 Expenses						
a. Cost of Materials Consumed	1,889.35	1,848.75	1,996.48	3,738.10	3,779.97	7,420.79
b. Change in inventories of finished goods & work-in- progress	(80.27)	52.21	137.49	(28.06)	54.57	(27.93)
c. Employee benefits expense	156.29	133.94	116.43	290.23	226.13	483.11
d. Depreciation and amortisation	41.76	43.84	36.02	85.60	74.14	182.84
e. Other Expenses	286.42	278.19	265.15	564.61	466.76	966.27
Total expenses	2,293.54	2,356.93	2,551.57	4,650.48	4,601.57	9,025.08
3 Profit from Operations before other Income Interest & Exceptional Item(1-2)	118.75	187.34	136.13	306.09	223.03	420.71
4 Profit before Interest & Exceptional Item	118.75	187.34	136.13	306.09	223.03	420.71
5 Finance Costs	41.34	44.93	45.51	86.27	92.50	192.39
6 Profit after Interest but before Exceptional Item (4-5)	77.41	142.41	90.62	219.82	130.53	228.32
7 Exceptional Items	-	-	-	-	-	-
8 Profit from ordinary activities before Tax (6-7)	77.41	142.41	90.62	219.82	130.53	228.32
9 Tax Expenses	23.95	46.43	27.91	70.38	36.33	77.42
10 Net Profit from ordinary activities after Tax (8-9)	53.46	95.98	62.71	149.44	94.20	150.90
11 Extraordinary Items (Net of Tax Expense Rs._____)	-	-	-	-	-	-
12 Net Profit for the period (10-11)	53.46	95.98	62.71	149.44	94.20	150.90
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						1,721.61
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)	1.78	3.20	2.09	4.98	3.14	5.03
b) Basic and diluted EPS after extraordinary items for the period,for the year to date & for the previous year (not annualised)	1.78	3.20	2.09	4.98	3.14	5.03



Statement of Assets and Liabilities as at 30.09.2015

Rs.' Lacs

Particulars	Standalone Half Year Ended Un audited	
	30-09-2015	30-09-2014
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	300.00	300.00
(b) Reserves and surplus	1871.05	1698.66
Sub-total - Shareholders' funds	2171.05	1998.66
2 Non - current Liabilities		
(a) Long -term borrowings	313.86	293.40
(b) Deferred tax liabilities (net)	77.70	117.87
(c) Long -Term provisions	46.13	30.97
Sub-total - Non - current Liabilities	437.68	442.24
3 current Liabilities		
(a) Short -term borrowings	672.12	1206.30
(b) Trade payables	850.99	1041.42
(c) Other current liabilities	122.91	120.90
(d) Short -Term provisions	99.12	108.58
Sub-total - current Liabilities	1745.14	2477.20
TOTAL EQUITY AND LIABILITIES	4353.87	4918.10
B ASSETS		
1 Non - current assets		
(a) Fixed assets	1000.04	1152.77
(b) Non current Investments	81.76	81.76
(c) Long -term loans and Advances	450.56	440.33
Sub-total - Non current assets	1532.36	1674.86
2 Current assets		
(a) Inventories	1000.77	980.24
(b) Trade Receivables	1624.26	1973.31
(c) Cash and cash equipments	84.81	137.09
(d) Short -term loans and Advances	105.32	147.87
(e) Other current assets	6.34	4.73
Sub-total - Current assets	2821.50	3243.24
TOTAL - ASSETS	4353.87	4918.10



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 9, 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 September, 2015.
- 3) Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30 th Sept, 2015

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Others	Nil	1	1	Nil

- 4) 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.
- 5) Tax Expenses includes Income Tax & Deffered Tax
- 6) Consolidated financial information is given below:-

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	Sept 30, 2015	June 30, 2015	Sept 30, 2014 (Un audited)	Sept. 30, 2015 (Un audited)	Sept 30, 2014 (Un audited)	
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	2015(Audited)	
Sales & Other receipts	2,781.98	2,861.71	2,980.05	5,643.70	5,414.90	10,015.90
Profit Before Tax	81.21	162.96	98.38	244.17	148.23	218.76
Net profit	57.26	116.53	70.47	173.79	111.90	141.34

- 7) 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
FRN-100259W

Sanjay Mehta
Partner

On Behalf of Board of Directors



J.B. Desai

J.B. DESAI
MANAGING DIRECTOR

Place: Mumbai

Date: 9 th November, 2015 **Membership No. 016859**

