



Ecoplast Ltd.

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Website: www.ecoplastindia.com

4, Magan Mahal, 215, Sir M.V. Road, Andheri (E), Mumbai - 400 069.

CIN-L25200GJ1981PLC004375

Date: 27th November, 2017

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 & Half year ended 30.09.2017


Dear Sir,

The Board of directors at the meeting held today at 11:40 AM and concluded at 02:05 PM (conclusion time), approved the Unaudited Financial Results for the quarter & half year ended 30.09.2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter & half year ended 30.09.2017 duly approved by the Board of Directors along with the 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 September 30, 2017 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 30th September, 2017, 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/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company’s Management and 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: as prescribed under section 133 of the Companies Act,2013 (“the Act”) read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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 aforesaid accounting Standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. As stated in Note 1 to the Statement, figures pertaining to quarter ended September 2016 have not been subject to limited review.

For **Y. B. Desai & Associates**
Chartered Accountants
Firm ICAI Registration No. 102368 W



CA. Mayank Y. Desai
Partner
Membership No. 108310

Place: Surat
Date: 27th November, 2017

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Statement of Unaudited Financial Results for quarter and half year ended 30th September,2017

(Rs.in Lacs)

Sr No.	Particulars	Standalone			Standalone	
		Quarter ended			Half year ended	
		Ind AS Quarter ended 30/09/2017	Ind AS Quarter ended 30/06/2017	Ind AS Quarter ended 30/09/2016	Ind AS Half year ended 30/09/2017	Ind AS Half year ended 30/09/2016
1	Income					
	(a) Revenue from Operations	2,342.58	3,059.95	2,741.03	5,402.53	5,543.95
	(b) Other Income	67.38	35.14	36.88	102.52	52.18
	Total Income	2,409.96	3,095.09	2,777.90	5,505.05	5,596.13
2	Expenses					
	(a) Cost of materials consumed	1,727.46	2,164.94	1,897.88	3,892.40	3,808.88
	(b) Purchase of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	32.43	(83.29)	(56.79)	(50.86)	(100.28)
	(d) Excise Duty	0.03	311.46	269.18	311.49	561.91
	(d) Employee Benefits expenses	172.73	181.87	159.10	354.60	315.05
	(e) Finance Costs	46.60	39.59	51.44	86.19	93.19
	(f) Depreciation and Amortisation expense	46.03	44.42	42.21	90.45	86.38
	(g) Other expenses	293.05	319.77	302.35	612.82	582.36
	Total Expenses	2,318.33	2,978.76	2,665.38	5,297.09	5,347.49
3	Profit/ (Loss) before tax [1-2]	91.63	116.33	112.52	207.96	248.64
4	Tax Expense					
	Current	38.30	36.90	35.55	75.20	79.06
	Deferred	(0.55)	6.07	(0.50)	5.52	0.22
5	Profit/ (Loss) for the year [3-4]	53.88	73.36	77.47	127.24	169.36
6	Other Comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) remeasurements of defined benefit plans	(7.82)	(4.20)	(7.70)	(12.02)	(11.55)
	(ii) equity instruments through other comprehensive income					
	(iii) Income taxes related to items that will not be reclassified to profit or loss	(2.59)	(1.39)	(2.55)	(3.97)	(3.82)
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(10.41)	(5.59)	(10.25)	(16.00)	(15.37)
7	Total Comprehensive Income for the year [5+6]	43.48	67.77	67.22	111.25	154.00
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300
9	Earnings per share (FV per share Rs. 10/- each)					
	(a) Basic (Rs)	1.45	2.26	2.24	3.71	5.13
	(b) Diluted (Rs)	1.45	2.26	2.24	3.71	5.13



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Statement of Assets and Liabilities as at 30th September, 2017

Particulars		Standalone
		As at 30/09/2017
ASSETS		
1	Non-current assets	
	(a) Property, Plant and Equipment	1,275.61
	(b) Capital work-in-progress	5.50
	(c) Investment Property	-
	(d) Intangible assets	-
	<u>(e) Financial Assets</u>	-
	(i) Investments	229.49
	(ii) Loans	345.09
	(iii) Other financial asset	-
	(f) Other non-current assets	21.51
		1,877.20
2	Current assets	
	(a) Inventories	1,029.66
	<u>(b) Financial Assets</u>	-
	(i) Investments	-
	(ii) Trade receivables	1,917.09
	(iii) Cash and cash equivalents	41.17
	(iv) Bank balances & other than (iii) above	-
	(iv) Loans	18.60
	(c) Other current assets	96.64
	Total Current Assets	3,103.16
	TOTAL ASSETS	4,980.36
EQUITY AND LIABILITIES		
Equity		
	(a)Equity Share capital	300.00
	(b)Other Equity	2,231.94
		2,531.94
Liabilities		
1	Non-current liabilities	
	<u>(a) Financial Liabilities</u>	
	(i) Borrowings	305.08
	(b) Provisions	84.23
	(c) Deferred tax liabilities (Net)	41.82
	(d) Other non-current liabilities	-
		431.14
2	Current liabilities	
	<u>(a) Financial Liabilities</u>	
	(i) Borrowings	1,002.67
	(ii) Trade payables	805.35
	(iii) other financial liability	71.13
	(b) Other current liabilities	37.08
	(c) Provisions	101.06
		2,017.28
	Total Equity and Liabilities	4,980.36



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The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters ended June 30, 2016 and June 30 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.

The reconciliation of net profit under Ind AS and previous Indian GAAP is as follows:

Particulars	Amount (Rs.in Lacs)	
	Quarter ended 30.09.16	Half year ended 30.09.16
Net Profit as per previous GAAP	62.82	145.32
<u>Add:</u>		
Interest income recognised on loan to subsidiary	6.31	12.39
Income on financial guarantee	0.26	0.51
<u>Less:</u>		
Expected credit loss on trade receivables	0.11	0.19
Deferred Tax impact on Ind AS adjustments	2.05	4.03
Net Profit as per Ind AS	67.22	154.00

- The Company's financial results for quarter ended 30th September, 2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standard) Rules, 2015.
 Ind AS compliant figures of the quarter and half year ended 30th September, 2016 have not been audited/reviewed by the Statutory Auditors of the Company. However the management has exercised due diligence to ensure that the financial statements provide true & Fair view of the Company's affairs
- Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis
- 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 and half year ended 30th September, 2017
- The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 27th November 2017.
- The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- The Government of India has implemented Goods and Service Tax (GST) with effect from July 1, 2017 which replaced Excise Duty and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST. The sales for the period up to June 30, 2017 were reported inclusive of Excise Duty. Sales for the half year ended September 30, 2017 includes Excise Duty up to June 30, 2017. Accordingly sales for the period are not comparable
- Previous period figures have been regrouped/rearranged wherever necessary

Place: Mumbai
 Date: 27th November, 2017



On Behalf of Board of Directors

J.B. Desai

J.B. DESAI
 MANAGING DIRECTOR