



Ecoplast Ltd.

Tel. :2683 3452 / 2683 1403 / 2683 0064

Fax:+91-22-2684 0359

E-mail: ecobom@ecoplastindia.com

Website: www.ecoplastindia.com

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

CIN-L25200GJ1981PLC004375



ISO 9001, 14001
& 22000
Certified Co.

Date: 28th May, 2018

To
The General Manager
DCS - CRD
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip code : 526703

Sub.: Audited Financial Results for the quarter and year ended 31.03.2018


Dear Sir,

The Board of directors at the meeting held today at 12:30 PM and concluded at 02:45 PM (conclusion time), approved the Audited Financial Results for the quarter and year ended 31.03.2018 and recommended a dividend of Rs. 1.5/- per share (15%) on the Equity shares of the Company of Rs. 10/- each for the Financial year ended March 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2018 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Thanking you.

Yours faithfully,
For ECOPLAST LIMITED


(Antony Alapat)

Company Secretary

Encl.: As above

Regd.Office : National Highway No.8, Water Works Cross Road, Abrama-Valsad 396002, Gujarat.

Tel.: 91-02632 - 254153 / 226157 / 226560 Fax : 91-02632-226073 E-mail: ecoval@ecoplastindia.com



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Scrip code : 526703

Sub.: Audited Financial Results for the quarter and year ended 31.03.2018

Dear Sir,

We hereby declare that the

1. Auditors' report on the Standalone Audited Financial Results for the quarter and year ended 31.03.2018 is with an unmodified opinion and
2. Auditors' report on the Consolidated Auditors Financial Results for the year ended 31.03.2018 is with an unmodified opinion.

Thanking you.

Yours faithfully,
For ECOPLAST LIMITED


(Antony Alapat)
Company Secretary

Encl.: As above

Regd.Office : National Highway No.8, Water Works Cross Road, Abrama-Valsad 396002, Gujarat.

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**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company
Pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To the Board of Directors of
Ecoplast Ltd.

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of **Ecoplast Limited** ('the Company') for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement :

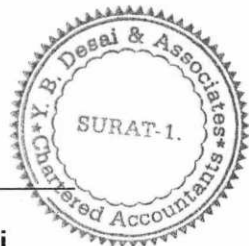
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015; and
- ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Y. B. Desai & Associates**

Chartered Accountants

Firm ICAI Registration No. 102368 W



CA. Mayank Y. Desai

Partner

Membership No. 108310

Place: Mumbai

Date: 28th May, 2018



**Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of
Ecoplast Ltd.

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of **Ecoplast Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results as well as the year to date results for the year:
- i) include the year-to-date results of the subsidiary namely **Synergy Films Private Limited**
 - ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii) give a true and fair view of the total consolidated profit (including comprehensive income) and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the Ind AS financial statements and other financial information, in respect of Company's Subsidiary, whose Ind AS financial statements include total assets of Rs. 472 Lakhs and net assets of Rs. 145 Lakhs as at March 31, 2018, and total revenues of Rs. 1134 Lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

For **Y. B. Desai & Associates**

Chartered Accountants

Firm ICAI Registration No. 102368 W



CA. Mayank Y. Desai

Partner

Membership No. 108310

Place: Mumbai

Date: 28th May, 2018

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Statement of Audited Financial Results for quarter and year ended March 31,2018							(Rs.in Lacs)	
Sr No	Particulars	Standalone			Standalone		Consolidated	
		Quarter ended			year ended			
		Quarter ended 31/03/2018	Quarter ended 31/12/2017	Quarter ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
	Audited	Un audited	Audited	Audited	Audited	Audited	Audited	
1	Income							
	(a) Revenue from Operations	2,036.52	2,465.93	2,615.37	9,904.97	10,691.91	10,726.98	11,752.84
	(b) Other Income	13.67	45.24	38.45	161.44	103.52	198.84	90.64
	Total Income	2,050.19	2,511.17	2,653.82	10,066.41	10,795.43	10,925.82	11,843.48
2	Expenses							
	(a) Cost of materials consumed	1,408.38	1,742.66	1,777.36	7,043.43	7,241.39	7,609.31	7,904.16
	(b) Purchase of stock-in-trade		-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	27.34	(36.87)	2.64	(60.39)	(24.71)	(62.67)	(39.37)
	(d) Excise Duty	0.01	-	255.21	311.50	1,077.86	354.27	1,233.83
	(d) Employee Benefits expenses	185.79	186.02	175.30	726.40	663.07	780.26	706.06
	(e) Finance Costs	28.21	39.47	40.19	153.87	185.16	159.41	200.28
	(f) Depreciation and Amortisation expense	45.83	45.83	46.08	182.11	178.57	215.99	213.27
	(g) Other expenses	312.88	314.10	298.70	1,239.80	1,147.44	1,343.85	1,241.69
	Total Expenses	2,008.44	2,291.21	2,595.48	9,596.72	10,468.78	10,400.42	11,459.92
3	Profit/ (Loss) before tax [1-2]	41.75	219.96	58.34	469.69	326.65	525.40	383.56
4	Tax Expense							
	Current	12.17	80.20	5.28	167.57	89.94	167.57	89.33
	Deferred	9.69	(10.48)	3.48	4.73	6.05	6.88	(1.73)
5	Profit/ (Loss) for the year [3-4]	19.89	150.24	49.58	297.39	230.66	350.95	295.96
6	Other Comprehensive income							
	(a) Items that will not be reclassified to profit or loss							
	(i) remeasurements of defined benefit plans	16.99	(2.36)	(3.01)	2.60	(14.09)	2.60	(14.09)
	(ii) equity instruments through other comprehensive income							
	(iii) Income taxes related to items that will not be reclassified to profit or loss	5.62	(0.78)	(0.99)	0.86	(4.66)	0.86	(4.66)
	(b) Items that will be reclassified to profit or loss							
	Total Other Comprehensive Income	22.61	(3.14)	(4.00)	3.46	(18.75)	3.46	(18.75)
7	Total Comprehensive Income for the year [5+6]	42.50	147.10	45.58	300.85	211.91	354.41	277.21
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300	300
9	Earnings per share (FV per share Rs. 10/- each)							
	(a) Basic (Rs)	0.66	5.01	1.65	9.91	7.69	11.70	9.87
	(b) Diluted (Rs)	0.66	5.01	1.65	9.91	7.69	11.70	9.87



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Statement of Assets and Liabilities as at March 31, 2018

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
	Audited	Audited	Audited	Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1,238.69	1,266.35	1,373.25	1,447.38
(b) Capital work-in-progress	-	38.47	-	38.47
(c) Goodwill	-	-	113.95	113.95
(d) Investment in subsidiary	230.25	229.23	-	-
<u>(e) Financial Assets</u>				
(i) Loans	341.30	331.84	92.96	85.87
(f) Other non-current assets	85.23	37.82	85.23	38.78
	1,895.47	1,903.71	1,665.39	1,724.45
2 Current assets				
(a) Inventories	1,133.98	1,032.95	1,238.01	1,234.55
<u>(b) Financial Assets</u>				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,659.11	1,925.31	1,732.72	2,038.04
(iii) Cash and cash equivalents	15.31	11.70	112.24	28.32
(iv) Bank balances & other than (iii) above	27.14	32.97	27.14	33.12
(v) Loans	18.46	10.39	19.68	10.58
(vi) Other financial asset	8.50	19.41	8.97	19.41
(c) Other current assets	48.13	84.32	99.42	99.21
Total Current Assets	2,910.65	3,117.05	3,238.18	3,463.23
TOTAL ASSETS	4,806.12	5,020.76	4,903.57	5,187.68
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	300.00	300.00	300.00	300.00
(b) Other Equity	2,370.96	2,113.45	2,392.03	2,080.93
	2,670.96	2,413.45	2,692.03	2,380.93
Liabilities				
1 Non-current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	187.06	305.73	187.06	367.69
(b) Provisions	47.83	43.00	57.63	43.00
(c) Deferred tax liabilities (Net)	94.46	90.58	96.60	82.53
(d) Other non-current liabilities	-	-	28.49	31.60
	329.35	439.31	369.78	524.82
2 Current liabilities				
<u>(a) Financial Liabilities</u>				
(i) Borrowings	741.17	982.67	741.17	983.65
(ii) Trade payables	851.48	950.21	878.09	1,056.70
(iii) other financial liability	129.14	128.93	129.14	127.92
(b) Other current liabilities	49.30	60.47	55.73	67.93
(c) Provisions	34.72	45.72	37.63	45.73
	1,805.81	2,168.00	1,841.76	2,281.93
TOTAL EQUITY AND LIABILITIES	4,806.12	5,020.76	4,903.57	5,187.68



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Notes :

- 1) The results for the quarter ended 31st March, 2018 are derived figures by subtracting the results of the nine months ended on 31st December, 2017 from the audited results for the year ended 31st March, 2018.
- 2) The Company has adopted Indian Accounting Standards (Ind-AS) from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules there under and other accounting principles generally accepted in India
- 3) The audited financial statements of the subsidiary company have been considered for consolidation.
- 4) 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, 2018. The Report of the Statutory Auditors contains no qualification.
- 5) The Board of Directors of the company has recommended a final Dividend of Rs. 1.5 (15%) per share on the paid up equity share capital of the Company, subject to approval by the Shareholders at the Annual General Meeting
- 6) 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.
- 7) Revenue from operations for periods upto 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18 - Revenue Recognition' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and year ended 31st March, 2018 is not comparable with the previous periods.
- 8) The reconciliation of net profit for the quarter ended and for the year ended 31st March, 2017 (standalone) and for the year ended 31st March, 2017 (consolidated) under Ind AS and previous Indian GAAP is as follows:

Particulars	Amount (in lakhs)		
	Standalone		Consolidated
	Quarter Ended 31.03.2017	Year ended 31.03.2017	Year ended 31.03.2017
Net Profit as per previous GAAP	43.11	196.74	258.74
<u>Add:</u>			
Interest income recognised on loan to subsidiary	6.64	25.39	-
Income on financial guarantee	0.13	1.02	-
Remeasurement of Defined Benefit Plans reclassified to Other Comprehensive Income	3.01	14.09	14.09
Reversal of impairment/amortisation on goodwill	-	-	18.99
Amortisation of government grant	-	-	3.11
<u>Less:</u>			
Expected credit loss on trade receivables	1.51	2.53	3.30
Deferred Tax impact on Ind AS adjustments	1.80	4.06	(4.34)
Net Profit as per Ind AS	49.58	230.66	295.96

- 9) The reconciliation of equity as previously reported (referred to as "Previous GAAP") and equity as per the table below:

Particulars	Amount (in lacs)			
	Standalone		Consolidated	
	Year ended 31.03.2017	Year ended 01.04.2016	Year ended 31.03.2017	Year ended 01.04.2016
Total Shareholder's funds as per previous GAAP	2396.94	2200.19	2422.89	2164.15
Fair valuation of financial guarantee	2.04	1.02	-	-
Loss allowance of trade receivables as per expected credit loss model	(2.54)	(0.01)	(25.92)	(22.62)
Interest on loan to subsidiary	25.39	-	-	-
Deferred tax impact	(8.38)	0.34	(0.32)	-
Amortisation of government grant	-	-	(34.71)	(37.82)
Reversal of goodwill impairment/amortisation	-	-	18.99	-
Total Impact	16.51	1.35	(41.96)	(60.44)
Total Shareholder's funds as per Ind AS	2413.45	2201.54	2380.93	2103.71

- 12) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current years classification.



On Behalf of Board of Directors

J.B. Desai
J.B. DESAI

MANAGING DIRECTOR

Place: Mumbai
Date: 28th May, 2018