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

CIN- L25200GJ1981PLC004375

Friday, March 22, 2024

To
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai 400 001

Scrip code: 526703

Subject: Disclosure under Regulation 30 read with Part- A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:- Order under section 270A of the Income Tax Act, 1961

Pursuant to Regulation 30 read with Part- A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the penalty proceedings u/s 270A of the I.T. Act, 1961 against the Company has been dropped by the Income tax department vide Order under section 270A of the Income Tax Act, 1961 dated 21/03/2024.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P-CIR//2023/123 dated July 13, 2023 are enclosed as Annexure-I.

You are requested to take the same on your record.

Thanking you

Yours faithfully
For Ecoplast Limited

Rakesh Kumar Kumawat
Company Secretary and Compliance Officer

Encl.: As above

Annexure-I

i.	Name of the authority.	Assessment Unit, Income Tax Department.
ii.	Nature and details of the action(s) taken, initiated or order(s) passed.	<p>The Income tax return of A.Y. 2017-18 declaring total income of Rs. 2,53,47,700/- filed by the company was selected for Scrutiny by issue of Notice u/s 143(2) of the Income tax Act, 1961 on 18/09/2018 by the Income tax Department. During the course of assessment proceedings, notices u/s 142(1) of the Income Tax Act were issued to the company calling for details on the issue of scrutiny reasons. The Company had filed written explanation in response to notices issued.</p> <p>Further, after considering the reply and facts of the case, the Assessing Officer (AO) had disallowed the claim of interest expenses to the extent of Rs. 38,89,362/-.</p> <p>Assessment order u/s 143(3) was passed by the AO on 16.12.2019 at an income of Rs. 2,92,37,060/- by disallowance of Rs. 38,89,362/-. Penalty proceedings u/s 270A of the Act, is also initiated separately for under reporting of income for the assessment year 2017-18 amounting to Rs. 38,89,362/-.</p> <p>Further, the Company has filed appeal before the Ld. CIT(A) on 19.12.2019 against the assessment order dated 16.12.2019 passed by the AO, under section 143(3) of the Income Tax Act, 1961 for the Assessment year 2017-18. Subsequently, the appeal was migrated to the National Faceless Appeals Centre in terms of Notification No. 76/2020/F.No.370142/33/2020-TPL dated 25/09/2020. The appeal was allowed on 30.06.2022 by the Ld. CIT(A) in favour of Company and total addition made by the assessing officer has been deleted.</p> <p>Considering the facts and circumstances of the case, the penalty proceedings u/s 270A of the I.T. Act, 1961 against the Company has been dropped by the income tax department vide Order under section 270A of the Income Tax Act, 1961 dated 21/03/2024.</p>
iii	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	21/03/2024
Iv	Details of the violation(s)/ contravention(s) committed or alleged to be committed.	None
V	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	Nil