



Ecoplast Ltd

Tel.: 02632 - 226157/226560/254153

Fax : 91-02632-226073

Email : info@ecoplastindia.com

Website: www.ecoplastindia.com

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

CIN-L25200GJ1981PLC004375

Date: 27th May, 2022

To

The General Manager

BSE LIMITED

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai 400 001

Scrip Code: 526703

Sub.: Audited Financial Results for the Quarter and Year Ended 31.03.2022

Dear Sir,

The Board of Directors at the meeting held today at 11:00 A.M. and concluded a meeting at 12.25 P.M., approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2022 and due to significant loss, the Board of Directors do not recommend any dividend for the Financial year ended 31st March, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2022 duly approved by the Board of Directors along with report of the Auditors and the declaration for un-modified opinion for your records.

Thanking you

Yours faithfully,

For **ECOPLAST LIMITED**

Rakesh Kumar Kumawat

Company Secretary & Compliance Officer

Encl.: As above



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Ecoplast Ltd.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Ecoplast Limited** (the "Company") for the quarter and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

is presented in accordance with the requirement of the Listing Regulations in this regard, and

gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 3(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

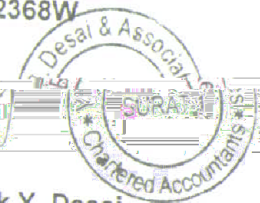
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the listing Regulations

Associates
Chartered Accountants
2368W



Y. B. Desai
Partner

108310
SDWV4283

For Y. B. Desai & Associates
Chartered Accountants
Firm Registration No. 102

Mayank

Mayank

Membership No.
UDIN: 22108310AJ

Date :- 27th May, 2022

Place :- Surat

ECOPLAST LIMITED
Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
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Email:investor@ecoplastindia.com
CIN -L25200GJ1981PLC004375

Statement of Audited Financial Results for Quarter and
Year ended 31st March, 2022

(Rs.in'Lacs)

Sr.	Particulars	Standalone				
		Quarter ended	Quarter ended	Quarter ended	Year ended 31/03/2022	Year ended

Ecoplast Limited

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Statement of Assets and Liabilities as at 31 st March, 2022

(Rs.in Lacs)

Sl- No.	Particulars	Standalone	Standalone
		As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	1,579.02	1,556.28
	(b) Capital work-in-progress	1.62	64.89
	(c) Financial Assets		
	(i) Investment in Subsidiary	72.70	75.38
	(ii) Others	24.31	17.92
	(d) Deferred tax Assets (Net)	31.94	-
	(e) Other non-current assets	186.44	101.63
	Total Non-current assets	1,896.03	1,916.09
(2)	Current assets		
	(a) Inventories	1,292.64	1,022.11
	(b) Financial Assets		
	Trade receivables	2,000.24	2,017.16
	Cash and cash equivalents	43.07	7.51
	Bank balances other than (ii) above	56.51	36.12
	Loans	70.49	21.34
	Financial assets	15.41	11.54
	Current assets	64.09	106.63
	Total current assets	3,548.45	3,222.43
	TOTAL ASSETS	5,444.48	5,138.52

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(Rs.in Lacs)

Particulars	Standalone		Standalone	
	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	-	(255.33)	-	33.27
Adjustments for:				
Depreciation and amortization and impairment	265.93	-	265.84	-
(Profit) / loss on sale / write off of assets (net)	31.53	-	(1.03)	-
Finance costs	106.14	-	113.10	-
Interest income	(4.89)	-	(4.75)	-
Other Comprehensive Income	(21.31)	-	(1.92)	-
Provision for doubtful trade and other receivables, loans and advances	128.75	-	8.99	-
		506.15		380.22
Operating profit before working capital changes		250.82		413.49
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(270.53)	-	27.54	-
Trade receivables	(117.80)	-	52.01	-
Short-term loans and advances	(49.15)	-	10.70	-
Non-Current Financial Assets	(3.72)	-	(9.65)	-
Other Current financial assets	(3.87)	-	35.28	-
Other Non-current assets	(77.74)	-	(16.70)	-
Other Current assets	42.53	-	21.93	-
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(97.80)	-	89.59	-
Other Current liabilities	75.50	-	62.86	-
Other financial and lease liability	(92.37)	-	160.92	-
Short-term provisions	20.40	-	8.64	-
Long-term provisions	13.55	-	-	8.70
458.82			(486.04)	
872.31			(235.22)	
872.31			(235.22)	
(19.04)			(3.74)	
853.27			(238.96)	
Net cash flow from / (used in) operating activities (A)				

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CIN - L25200GJ1981PLC004375

Cash Flow Statement for the year ended 31st March, 2022

(Rs.in Lacs)

Particulars	Standardone		Standardone	
	For the year ended		For the year ended	
	31 st March, 2022		31 st March, 2021	
	Audited		Audited	
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(197.29)	-	110.01	-
Net increase / (decrease) in Short term borrowings	750.38	-	(687.95)	-
Finance cost	(106.14)	-	(113.10)	-
Dividends paid	-	-	(45.00)	-
		446.95		(736.04)
Net cash flow from / (used in) financing activities (C)		446.95		(736.04)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		55.95		14.56
Cash and cash equivalents at the beginning of the year		40.24		25.68
Balances with banks in current accounts, earmarked balances and deposit accounts		2.88		3.45
Cash on hand				

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Notes :

- 1) The above financial results of the Company for the quarter and Year ended March 31, 2022 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
- 2) The results for the quarter ended 31st March, 2022 are derived figures by subtracting the results of the nine months ended on 31st December, 2021 from the audited results for the year ended 31st March, 2022.
- 3) 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 27, 2022. The Report of the Statutory Auditors does not have any qualification/modification.

Provision for taxes; employment benefits and other provisions for contingencies have been considered on estimated basis

Other Expenses includes impairment loss on Account Receivable from a Customer undergoing Corporate Insolvency Resolution Process amounting to Rs. 69.40 Lacs during the Quarter and Rs. 138.80 Lacs for the year ended 31st March, 2022.

s, the Board of Directors of the company has not recommended any dividend for the FY 2021-22.

y engaged in the business of manufacture of plastic film, which is considered to be the only reportable
Company is primarily operating in India which is considered as a single geographical segment.

us period / year have been rearranged / regrouped wherever necessary to confirm to current years

- 9) For more details on results, visit investor centre section of the Company's website at www.ecoplastindia.com and financial result under corporates section of Stock Exchange's Website at www.bseindia.com.

On Behalf of Board of Directors



Place: Valsad

Date: 27th May, 2022.

J.B.DESAI
MANAGING DIRECTOR
DIN 00156221



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ecoplast Ltd.

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Ecoplast Limited** ("the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31/03/2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanation Statement:

I. includes the results of the following entities:

Parent Company:

- Ecoplast Limited

Subsidiary:

- Synergy Films Private Limited

II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

III. gives a true and fair view in conformity with the applicable accounting standards and other consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial

Results" section of our report. We are independent of the Group, its subsidiary in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements of the Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group, in accordance with the relevant accounting standards prescribed under the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls. That were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, whether due to misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company are responsible for assessing the ability of the each Company to continue as a going concern and using the going concern basis of accounting unless it is a going concern disclosing, as applicable, matters related to going concern. The respective Board of Directors either with realistic alternative but to do so.

The respective Board of Directors of the company are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year. The figures are subject to a limited review by us, as required under the Listing Regulations.

Associates
Chartered Accountants
2368W



Desai
Partner
08310
TL6687

For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102

Mayank Y.
Partner

Membership No. :- 1
UDIN: 22106310AJSE

Date :- 27th May, 2022

Place :- Surat

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Statement of Audited Financial Results for Quarter and
Year ended 31st March, 2022

		(Rs.in Lacs)				
Particulars		Consolidated				
		Quarter ended 31/03/2022	Quarter ended 31/12/2021	Quarter ended 31/03/2022	Year ended 31/03/2022	Year ended 31/03/2021
	Audited	Unaudited	Audited	Audited	Audited	
Income						
(a) Revenue from Operations		2,607.95	2,391.29	2,656.58	9,417.54	7,566.30
(b) Other Income		26.08	28.01	30.55	83.87	82.87
Total Income (net)		2,634.03	2,419.30	2,687.13	9,501.41	7,649.17
Expenses						
(a) Cost of Materials Consumed		2,031.53	1,807.32	2,019.76	7,122.28	5,253.95
(b) Changes in inventories of finished goods, work in progress and stock-in-trade		141.91	135.97	170.00	120.93	52.50
(c) Employee Benefits expenses		256.16	229.13	266.46	955.23	854.27

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Statement of Assets and Liabilities as at 31 st March, 2022

(Rs.in Lacs)

Sr.	Particulars	Consolidated	Consolidated
		As at	As at
		31 st March, 2022	31 st March, 2021

Ecoplast Limited
Water Works Cross Road, N.H.No 8
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Cash Flow Statement for the year ended 31st March, 2022

(Rs.in Lacs)



Particulars	Consolidated		Consolidated	
	For the year ended		For the year ended	
	31st March, 2022		31st March, 2021	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit/(loss) before Tax as per Statement of Profit and Loss		(256.15)		29.00
<u>Adjustments for:</u>				
- Depreciation and amortization and impairment	265.93		-	273.05
- (Profit) / loss on sale / write off of assets (net)	31.53		-	(1.40)
- Finance costs	106.18		-	113.13
- Interest income	(4.89)		-	(2.74)
- Other Comprehensive Income	(21.31)		-	(1.92)
- Liabilities / provisions no longer required written back			-	(0.09)
- Provision for doubtful trade and other receivables, loans and advances	128.75		-	8.99
Operating profit before working capital changes			506.19	
Changes in working capital:			250.04	
<u>Adjustments for (increase) / decrease in operating assets:</u>				
- Inventories	(279.11)		-	27.54

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Cash Flow Statement for the year ended 31st March, 2022

(Rs.in Lacs)

Particulars	Consolidated		Consolidated	
	For the year ended		For the year ended	
	31st March, 2022		31st March, 2021	
	Audited		Audited	
Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(197.29)	-	110.01	-
Increase / (decrease) in Short term borrowings	750.39	-	(687.95)	-
Finance cost	(106.19)	-	(113.13)	-
Dividends paid	-	-	(45.00)	-
	446.91	-	(736.07)	-
Cash flow from investing activities				
	446.91	-	(736.07)	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	54.28	-	2.23	-
Cash and cash equivalents at the beginning of the year	45.55	-	43.32	-
Cash and cash equivalents at the end of the year	99.84	-	45.55	-
Cash and cash equivalents at the end of the year Comprises :				
Cash on hand	-	3.17	-	2.91
Balances with banks	-	-	-	-
In current accounts	-	40.16	-	6.53
In EEFC accounts	-	-	-	-
In deposit accounts	-	-	-	-
In earmarked accounts (Refer Note (2) below)	-	56.51	-	36.12
	99.84	-	45.55	-



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Regd.Office : National Highway No.8, V

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ISO 9001, 14001
& 22000
Certified Co.

Date: 27th May, 2022

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

BSE Scrip Code: 526703

33(3)(d) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

Subject: Declaration pursuant to Regulation
Requirements

Dear Sir/Madam

SEBI (Listing Obligations and Disclosure Requirements)

Pursuant to the Regulation 33(3)(d) of the S

Regulations, 2015, we declare and confirm that the Auditor's Report on Standalone and Consolidated
Financial Results for the financial year 31st March, 2022 are Un-modified.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For ECOPLAST LIMITED

Jaymin Desai
Managing Director
DIN: 00156221