



Eco Recycling Limited
Unaudited Financial Results for the Quarter Ended 30th September, 2013

(Rs. in thousands)

Sr. No.	PARTICULARS	Unaudited					Audited
		Quarter Ended			Half Year Ended		Year Ended
		30-Jun-13	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
1	a) Income from Operation / Sales	57,899	10,338	59,737	68,237	112,188	219,008
	b) Other Operating Income	1,558	857	733	2,415	1,193	4,133
	Total Operating Income	59,457	11,195	60,470	70,652	113,391	223,140
	c) Other Income	9,195	8,473	123	17,668	406	2,143
	Total Income	68,652	19,668	60,593	88,320	113,797	225,283
2	Expenditure						
	a) (Increase)/Decrease in Stock-in-Trade	(3,068)	927	(532)	(2,139)	(4,843)	(29,132)
	b) Purchases	59,083	6,187	47,043	65,270	92,110	200,024
	c) Employees Cost	3,188	3,418	2,346	6,605	4,738	11,259
	d) Depreciation	720	740	420	1,461	797	1,812
	e) Rent	2,575	2,605	1,513	5,180	3,001	7,046
	f) Professional Fees	68	27	81	96	163	844
	g) Travelling Expenses	121	161	34	282	331	1,274
	g) Other Expenditure	2,597	2,180	5,868	4,777	10,195	17,355
	Total Expenditure	65,287	16,245	56,773	81,532	106,492	210,482
3	Profit/(Loss) from Operations before Interest & Exceptional Items (1-2)	3,366	3,423	3,820	6,788	7,305	14,801
4	Interest	1,805	2,308	1,390	4,114	2,852	5,918
5	Profit/(Loss) from Operations before Exceptional Items (3-4)	1,560	1,115	2,430	2,675	4,453	8,884
6	Exceptional Item	-	-	-	-	-	-
7	PROFIT/(LOSS) BEFORE TAXATION	1,560	1,115	2,430	2,675	4,453	8,884
8	Tax Expense						
	Provision for Taxation	-	-	-	-	-	1,570
	Deferred Tax (net)	-	-	-	-	-	808
	Total	-	-	-	-	-	2,478
9	Net Profit/(Loss) from Ordinary Activities after Tax for the period (7-8)	1,560	1,115	2,430	2,675	4,453	6,406
10	Extraordinary Item (net of Tax Expense)	-	-	-	-	-	-
11	Net Profit/(Loss) for the period (10-11)	1,560	1,115	2,430	2,675	4,453	6,406
12	Paid-up Equity Share Capital (Rs.) (Nominal Value Of Rs. 10 each)	175,425	175,425	175,425	175,425	175,425	175,425
13	Reserves excluding revaluation reserve	-	-	-	-	-	148,689
14	Earning Per Share						
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (Rs.)	0.09	0.06	0.14	0.15	0.25	0.38
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (Rs.)	0.09	0.06	0.14	0.15	0.25	0.38
15	Aggregate of Public Shareholding						
	(a) Number of Shares	5,931,282	5,931,282	5,931,282	5,931,282	5,931,282	5,931,282
	(b) Percentage of Shareholding	33.81	33.81	33.81	33.81	33.81	33.81
16	Promoters and promoter group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of shares	340,000	340,000	340,000	340,000	340,000	340,000
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	2.93	2.93	2.93	2.93	2.93	2.93
	- Percentage of shares(as a % of the total share capital of the company.)	1.94	1.94	1.94	1.94	1.94	1.94
	(b) Non - encumbered						
	-Number of shares	11,271,218	11,271,218	11,271,218	11,271,218	11,271,218	11,271,218
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	97.07	97.07	97.07	97.07	97.07	97.07
	- Percentage of shares(as a % of the total share capital of the company)	64.25	64.25	64.25	64.25	64.25	64.25

NOTES:

- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 14th November, 2013.
- The Statutory Auditors of the company have carried out a limited review of the above financial results of the company for the quarter ended 30th September, 2013.
- The financial statements have been prepared in accordance with the Accounting Standard prescribed by the Companies (Accounting Standards) Rules, 2006.
- The company had filed complaint against M/s. Keynote Capitals Limited before the Arbitration Committee of National Stock Exchange for unauthorized transactions and misappropriation of majority of investment portfolio of shares and received award in favour of the company vide Award No. NSE/WRO/ARB/N/CMM-00023/2013/C-215086-F dated 4.9.2013.
- Out of goodwill created on merger an amount of Rs. 34.02 lacs for the quarter has been written off against Capital Reserve in accordance with Accounting Standard 14.
- Provision for Taxation and Deferred Tax shall be provided by the company at the year end.
- The company operates in the single business segment of E-waste Management & Recycling hence, segmentwise details are not applicable.
- Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
- No investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

For Eco Recycling Limited

Shashank
Shashank Soni
Executive Director

Mumbai
14th November, 2013

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ECO RECYCLING LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2013

SR. NO.	PARTICULARS	(Rs. in thousands)		
		AS AT	AS AT	AS AT
		30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited		Audited
I	EQUITY AND LIABILITIES			
1)	Shareholders' funds			
	(a) Share capital	175,425	175,425	175,425
	(b) Reserves and surplus	144,559	153,542	148,689
	Sub-total Shareholders' funds	319,984	328,967	324,114
2)	Share Application Money	-	-	-
3)	Non-current liabilities			
	(a) Long term borrowings	99,329	101,380	99,051
	(b) Deferred tax liabilities (net)	1,886	1,078	1,886
	(c) Long term provisions	-	2,800	-
	(d) Other Long Term Liabilities	23,123	-	56,365
	Sub-total Non-current liabilities	124,337	105,258	157,302
4)	Current liabilities			
	(a) Short term borrowings	50,652	21,876	34,656
	(b) Trade Payables	87,249	59,386	61,448
	(c) Other current liabilities	7,343	25,076	9,274
	(d) Short Term provisions	1,369	-	1,369
	Sub-total current liabilities	146,613	106,337	106,747
	TOTAL EQUITY AND LIABILITIES	590,934	540,562	588,163
II	ASSETS			
1)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	87,066	34,515	52,567
	(ii) Intangible assets	77,187	95,489	82,719
	(iii) Capital work-in-progress	96,714	100,000	96,714
	(b) Non-current investments	54,981	51,051	52,935
	(b) Long-Term Loans and Advances	113,504	-	113,183
	(c) Trade receivables	-	800	-
	(d) Other non-current assets	7,895	139,854	8,884
	Sub-total Non-current assets	437,347	421,709	407,001
2)	Current assets			
	(a) Inventories	81,334	54,905	79,194
	(b) Trade receivables	64,636	56,316	73,761
	(c) Cash and bank balance	3,941	2,499	4,364
	(d) Short Term Loans and Advances	3,603	-	23,801
	(d) Other current assets	74	5,133	43
	Sub-total current assets	153,587	118,853	181,163
	TOTAL ASSETS	590,934	540,562	588,163

For Eco Recycling Limited

S. Shashank
Shashank Soni
Executive Director

Mumbai
14th November, 2013

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LIMITED REVIEW REPORT

To,
The Board of Directors,
ECO RECYCLING LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Eco Recycling Limited** for the quarter and six months ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. Results for the quarters ended June 30, 2013, September 30, 2012, six months ended September 30, 2012 were reviewed and results for the year ended March 31, 2013 were audited by us.
3. 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 statements are free of material misstatements. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **GMJ & Co**Chartered Accountants
FRN. No. 103429W

(CA Sanjeev Maheshwari)

PARTNER

M. No. 38755

PLACE : MUMBAI

DATE : 14th November, 2013