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205, CENTER POINT, 2ND FLOOR, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI - 400059

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Unaudited Financial Results for the Quarter Ended 31st December, 2013 (₹ in Thousand)

| Sr. No. | Particulars | Un-Audited | | | | Audited | |
|---------|---|---------------|---------------|---------------|-------------------|----------------|----------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31-Dec-13 | 31-Dec-12 | 30-Sep-13 | 31-Dec-13 | 31-Dec-12 | 31-Mar-13 |
| 1 | a) Income from Operation / Sales | 61,672 | 52,249 | 10,338 | 129,909 | 164,447 | 219,008 |
| | b) Other Operating Income | 2,252 | 292 | 857 | 4,667 | 1,484 | 4,133 |
| | Total Operating Income | 63,924 | 52,540 | 11,195 | 134,576 | 165,932 | 223,140 |
| | c) Other Income | 9,136 | (466) | 8,473 | 26,804 | (58) | 2,143 |
| | Total Income | 73,060 | 52,074 | 19,668 | 161,380 | 165,873 | 225,283 |
| 2 | Expenditure | | | | | | |
| | a) (Increase)/Decrease in Stock-in-Trade | 2,067 | (18,056) | 927 | (72) | (22,898) | (29,132) |
| | b) Purchases | 56,108 | 57,817 | 6,187 | 121,378 | 149,927 | 200,024 |
| | c) Employees Cost | 4,057 | 2,696 | 3,418 | 10,664 | 7,452 | 11,259 |
| | d) Depreciation | 728 | 385 | 740 | 2,189 | 1,182 | 1,812 |
| | e) Rent | 2,352 | 1,531 | 2,605 | 7,532 | 4,532 | 7,046 |
| | f) Professional Fees | 702 | 51 | 27 | 798 | 214 | 844 |
| | g) Travelling Expenses | 8 | 161 | 161 | 290 | 493 | 1,274 |
| | g) Other Expenditure | 3,379 | 2,285 | 2,180 | 8,156 | 12,490 | 17,355 |
| | Total Expenditure | 69,402 | 46,871 | 16,245 | 150,934 | 153,390 | 210,482 |
| 3 | Profit/(Loss) from Operations before Interest & Exceptional Items (1-2) | 3,658 | 5,203 | 3,423 | 10,446 | 12,483 | 14,801 |
| 4 | Interest | 2,049 | 1,051 | 2,308 | 6,163 | 3,903 | 5,918 |
| 5 | Profit/(Loss) from Operations before Exceptional Items (3-4) | 1,609 | 4,152 | 1,115 | 4,283 | 8,580 | 8,884 |
| 6 | Exceptional Item | - | - | - | - | - | - |
| 7 | PROFIT/(LOSS) BEFORE TAXATION | 1,609 | 4,152 | 1,115 | 4,283 | 8,580 | 8,884 |
| 8 | Tax Expense | | | | | | |
| | Provision for Taxation | - | - | - | - | - | 1,670 |
| | Deferred Tax (net) | - | - | - | - | - | 808 |
| | Total | - | - | - | - | - | 2,478 |
| 9 | Net Profit/(Loss) from Ordinary Activities after Tax for the period (7-8) | 1,609 | 4,152 | 1,115 | 4,283 | 8,580 | 6,406 |
| 10 | Extraordinary Item (net of Tax Expense) | - | - | - | - | - | - |
| 11 | Net Profit/(Loss) for the period (9-10) | 1,609 | 4,152 | 1,115 | 4,283 | 8,580 | 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 | 0.25 | 0.06 | 0.24 | 0.52 | 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 | 0.25 | 0.06 | 0.24 | 0.52 | 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 | 2.92 | 2.93 | 2.93 | 2.92 | 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 | 97.08 | 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:

1 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 February, 2014. 2 The Statutory Auditors of the company have carried out a limited review of the above financial results of the company for the quarter ended 31st December, 2013. 3 The financial statements have been prepared in accordance with the Accounting Standard prescribed by the Companies (Accounting Standards) Rules, 2006. 4 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. 5 Provision for Taxation and Deferred Tax shall be provided by the company at the year end. 6 The company operates in the single business segment of E-waste Management & Recycling hence, segmentwise details are not applicable. 7 Previous year's/quarter's figures have been regrouped / rearranged wherever necessary. 8 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

B. K. Soni
Chairman & Managing Director

GMJ & Co

Chartered Accountants

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'B' Wing, Above Central Bank of India,
Azad Road, Andheri (East),
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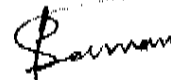
LIMITED REVIEW REPORT

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 nine months ended 31st December, 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. 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.
3. 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 P. Soman)

PARTNER

M. No. 40637

PLACE : MUMBAI
DATE : 14th February, 2014