

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** ("the company") for the quarter ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to the clause 41 of the Listing Agreements with the stock exchange in India, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed 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 of the statement in accordance with the Standard on Review Engagements (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, has not been prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges 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



Atul Jain
(CA ATUL JAIN)
PARTNER
M. No. 37097

PLACE: MUMBAI
DATE : 14th August 2015



Eco Recycling Limited
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2015

Part - I

(Rupees in thousands)

Sr. No.	PARTICULARS	Unaudited	Audited	Unaudited	Audited
		Quarter Ended			
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
1	a) Income from Operation / Sales	86,533	86,939	69,551	300,677
	b) Other Operating Income	3,619	3,415	2,241	8,884
	Total Operating Income	90,152	90,354	71,792	309,561
	c) Other Income	166	149	1,683	4,503
	Total	90,318	90,502	73,475	314,064
2	Expenses				
	a) (Increase)/Decrease in Stock-in-Trade	(931)	(10,109)	1,394	(6,972)
	b) Purchases	76,536	81,491	56,817	256,930
	c) Employee Benefits Expense	4,003	3,732	3,606	13,792
	d) Depreciation	733	749	713	2,887
	e) Rent	2,441	2,216	2,406	8,887
	f) Professional Fees	147	781	195	1,190
	g) Travelling Expenses	154	386	154	1,171
	h) Other Expenditure	2,920	3,480	5,128	15,196
	Total	86,003	82,724	70,412	293,081
3	Profit from Operations before Interest & Exceptional Items (1-2)	4,315	7,778	3,063	20,982
4	Interest	2,202	2,159	2,168	8,506
5	Profit from Operations before Exceptional Items (3-4)	2,113	5,619	896	12,477
6	Exceptional Item	-	-	-	-
7	Profit Before Tax	2,113	5,619	896	12,477
8	Tax Expense				
	Provision for Tax	-	2,400	-	2,400
	Deferred Tax (net)	-	728	-	728
	Total	-	3,128	-	3,128
9	Net Profit from Ordinary Activities after Tax for the period/year (7-8)	2,113	2,491	896	9,349
10	Extraordinary Item (net of Tax Expense)	-	-	-	-
11	Net Profit for the period/year (9-10)	2,113	2,491	896	9,349
12	Paid-up Equity Share Capital (Rs) (Nominal Value of Rs.10 each)	175,425	175,425	175,425	175,425
13	Reserves excluding revaluation reserve Earning Per Share	-	-	-	13,376
14	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.)	0.12	0.14	0.05	0.53
15	Aggregate of Public Shareholding				
	(a) Number of Shares	5,464,985	5,464,985	5,611,226	5,464,985
	(b) Percentage of Shareholding	31.15	31.15	31.99	31.15

Part - II **PARTICULARS OF SHAREHOLDING**

	Promoters and promoter group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	340,000	340,000	340,000	340,000
	- Percentage of shares(as a % of the total shareholding of promotor and promotor group)	2.82	2.82	2.85	2.82
	- Percentage of shares(as a % of the total share capital of the company.)	1.94	1.94	1.94	1.94
	(b) Non - encumbered				
	-Number of shares	11,737,515	11,737,515	11,591,274	11,737,515
	- Percentage of shares(as a % of the total shareholding of promotor and promotor group)	97.18	97.18	97.15	97.18
	- Percentage of shares(as a % of the total share capital of the company)	66.91	66.91	66.08	66.91

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 August, 2015.
- During the Quarter, Company has provided Depreciation based on useful life given under Part 'C' to the Schedule II of the Companies Act, 2013 except for Plant & Machinery for which Company has taken technical evaluation for different useful life of the asset.
- 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 Asset 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


 B K Soni

Chairman & Managing Director

Mumbai
14th August, 2015