


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 and nine months ended December 31, 2016 ("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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is issue a report on the statement based on our review.
2. We conducted our Limited Review in accordance with the standard on Review Engagement SRE 2410 ' Review of Interim Financial Information Performed by Independent Auditors ' issued by the Institute of Chartered Accountants of India'. These standards require that we plan and perform the review to obtain moderate assurance as to whether the interim Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in Accounting standard 25 " Interim Financial Reporting" specified under section 133 of Companies Act 2013, read with rules 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 S. MAHESHWARI)
PARTNER
M. No. 038755

PLACE : MUMBAI
DATE : 3rd February, 2017



Eco Recycling Limited
Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

(Rs. in thousands)

| Sr. No. | PARTICULARS | Unaudited | | | | | Audited |
|---------|--|----------------|---------------|----------------|-------------------|----------------|----------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31-Dec-16 | 31-Dec-15 | 30-Sep-16 | 31-Dec-16 | 31-Dec-15 | 31-Mar-16 |
| 1 | a) Income from Operation / Sales | 14,759 | 88,514 | 41,879 | 139,454 | 265,945 | 357,899 |
| | b) Other Operating Income | 5,610 | 1,506 | 1,301 | 8,198 | 6,541 | 9,237 |
| | Total Operating Income | 20,369 | 90,020 | 43,181 | 147,652 | 272,485 | 367,136 |
| | c) Other Income | 801 | 751 | (2,674) | 3,785 | 2,923 | 6,908 |
| | Total Income | 21,170 | 90,771 | 40,507 | 151,438 | 275,408 | 374,044 |
| 2 | Expenditure | | | | | | |
| | a) (Increase)/Decrease in Stock-in-Trade | (487) | (3,252) | 931 | 1,197 | (5,265) | (3,579) |
| | b) Purchases | 2,414 | 79,382 | 30,838 | 112,721 | 235,089 | 315,222 |
| | c) Employees Cost | 3,330 | 4,148 | 2,882 | 9,314 | 11,847 | 15,522 |
| | d) Depreciation | 839 | 766 | 787 | 2,414 | 2,232 | 2,996 |
| | e) Rent | 3,314 | 2,472 | 3,481 | 10,329 | 7,384 | 9,852 |
| | f) Professional Fees | 442 | 45 | 485 | 1,284 | 217 | 525 |
| | g) Travelling Expenses | 161 | (13) | (660) | 588 | 903 | 1,382 |
| | h) Other Expenditure | 13,890 | 4,626 | 8,262 | 26,603 | 10,206 | 19,871 |
| | Total Expenditure | 23,903 | 88,174 | 47,005 | 164,450 | 262,612 | 361,792 |
| 3 | Profit from Operations before Interest & Exceptional Items (1-2) | (2,733) | 2,597 | (6,498) | (13,012) | 12,796 | 12,252 |
| 4 | Interest | 2,483 | 2,219 | 2,616 | 8,747 | 6,835 | 9,676 |
| 5 | Profit from Operations before Exceptional Items (3-4) | (5,216) | 378 | (9,114) | (21,759) | 5,961 | 2,575 |
| 6 | Exceptional Item | - | - | - | - | - | - |
| 7 | Profit Before Taxation | (5,216) | 378 | (9,114) | (21,759) | 5,961 | 2,575 |
| 8 | Tax Expense | | | | | | |
| | Provision for Taxation | - | - | - | - | - | 527 |
| | Deferred Tax (net) | - | - | - | - | - | 449 |
| | Total | - | - | - | - | - | 976 |
| 9 | Net Profit from Ordinary Activities after Tax for the period/year (7-8) | (5,216) | 378 | (9,114) | (21,759) | 5,961 | 1,599 |
| 10 | Extraordinary Item (net of Tax Expense) | - | - | - | - | - | - |
| 11 | Net Profit for the period/year (9-10) | (5,216) | 378 | (9,114) | (21,759) | 5,961 | 1,599 |
| 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 | - | - | - | - | - | 135,402 |
| 14 | * Earnings per share before and after Extraordinary Item (in Rupees) (Face Value of Rs.10/- each). Basic & Diluted | (0.30) | 0.02 | (0.52) | (1.24) | 0.34 | 0.09 |

* Not annualized in respect of Quarterly Results

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
- 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, 2016.
- Provision for Taxation, Deferred Tax and interest on other unsecured borrowings 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
- 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.

Mumbai
3rd February, 2017



For Eco Recycling Limited

B K Soni
Managing Director