



Eco Recycling Limited
Unaudited Financial Results for the Quarter Ended 30th September, 2014

(Rs. in thousands)

Sr. No.	PARTICULARS	Unaudited					Audited
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Sep-13	30-Jun-14	30-Sep-14	30-Sep-13	31-Mar-14
1	a) Income from Operation / Sales	56,614	10,338	69,551	126,165	68,237	248,636
	b) Other Operating Income	1,768	857	2,241	4,009	2,415	5,916
	Total Operating Income	58,382	11,195	71,792	130,174	70,652	254,552
	c) Other Income	2,726	8,473	1,683	4,409	17,668	33,752
	Total Income	61,108	19,668	73,475	134,583	88,320	288,304
2	Expenditure						
	a) (Increase)/Decrease in Stock-in-Trade	(3,351)	927	1,394	(1,957)	(2,139)	(1,065)
	b) Purchases	48,930	6,187	56,817	105,748	65,270	235,775
	c) Employees Cost	2,913	3,418	3,606	6,519	6,606	13,330
	d) Depreciation	713	740	713	1,426	1,461	2,858
	e) Rent	2,132	2,605	2,406	4,538	5,180	9,884
	f) Professional Fees	56	27	195	251	96	1,177
	g) Travelling Expenses	255	161	154	409	282	801
	h) Other Expenditure	2,925	2,180	5,128	8,053	4,777	11,733
	Total Expenditure	54,574	16,245	70,412	124,986	81,532	274,494
3	Profit from Operations before Interest & Exceptional Items (1-2)	6,534	3,423	3,063	9,597	6,788	13,810
4	Interest	2,207	2,308	2,168	4,374	4,114	8,661
5	Profit from Operations before Exceptional Items (3-4)	4,327	1,115	896	5,223	2,675	5,149
6	Exceptional Item	-	-	-	-	-	-
7	Profit Before Taxation	4,327	1,115	896	5,223	2,675	5,149
8	Tax Expense						
	Provision for Taxation	-	-	-	-	-	1,021
	Deferred Tax (net)	-	-	-	-	-	1,142
	Total	-	-	-	-	-	2,163
9	Net Profit from Ordinary Activities after Tax for the period/year (7-8)	4,327	1,115	896	5,223	2,675	2,986
10	Extraordinary Item (net of Tax Expense)	-	-	-	-	-	-
11	Net Profit for the period/year (9-10)	4,327	1,115	896	5,223	2,675	2,986
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	-	-	-	-	-	138,064
14	* Earnings per share before and after Extraordinary Item (in Rupees) (Face Value of Rs.10/- each). Basic & Diluted	0.25	0.06	0.05	0.30	0.15	0.17
15	Aggregate of Public Shareholding						
	(a) Number of Shares	5,504,291	5,931,282	5,611,226	5,504,291	5,931,282	5,831,679
	(b) Percentage of Shareholding	31.38	33.81	31.99	31.38	33.81	33.24
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)	2.82	2.93	2.85	2.82	2.93	2.90
	- 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	11,698,209	11,271,218	11,591,274	11,698,209	11,271,218	11,370,821
	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	97.18	97.07	97.15	97.18	97.07	97.10
	- Percentage of shares(as a % of the total share capital of the company)	66.68	64.25	66.08	66.68	64.25	64.82

* 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 14th November, 2014.
- 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, 2014.
- The financial statements have been prepared in accordance with the Accounting Standard prescribed by the Companies (Accounting Standards) Rules, 2006.
- The depreciation based on useful life of assets under provisions of the Companies Act, 2013 with its impact on the Statement of Profit & Loss will be done at the year end and till then the Company continues to provide depreciation at same old rates as provided in the Companies Act, 1956.
- 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.

Mumbai
14th November, 2014

For Eco Recycling Limited

B K Soni

Managing Director

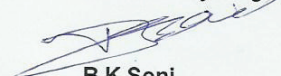
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ECO RECYCLING LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2014

SR. NO.	PARTICULARS	(Rs. in thousands)	
		AS AT	AS AT
		30-Sep-14	31-Mar-14
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
	(a) Share capital	175,425	175,425
	(b) Reserves and surplus	136,482	138,064
	Sub-total Shareholders' funds	311,907	313,489
2)	Non-current liabilities		
	(a) Long term borrowings	106,225	97,270
	(b) Deferred tax liabilities (net)	3,028	3,028
	(c) Other Long Term Liabilities	-	8,184
	Sub-total Non-current liabilities	109,253	108,482
3)	Current liabilities		
	(a) Short term borrowings	44,859	60,190
	(b) Trade Payables	135,040	101,987
	(c) Other current liabilities	8,190	7,537
	(d) Short Term provisions	-	760
	Sub-total current liabilities	188,089	170,474
	TOTAL EQUITY AND LIABILITIES	609,249	592,445
II	ASSETS		
1)	Non-current assests		
	(a) Fixed assets		
	(i) Tangible assets	77,356	78,758
	(ii) Intangible assets	64,915	70,616
	(iii) Capital work-in-progress	69,129	77,314
	(b) Non-current investments	58,294	57,284
	(b) Long-Term Loans and Advances	87,432	28,498
	(c) Other non-current assets	6,000	6,830
	Sub-total Non-current assets	363,126	319,300
2)	Current assets		
	(a) Inventories	80,053	78,096
	(b) Trade receivables	150,201	124,389
	(c) Cash and bank balance	1,757	443
	(d) Short Term Loans and Advances	11,532	67,637
	(e) Other current assets	2,579	2,579
	Sub-total current assets	246,123	273,145
	TOTAL ASSETS	609,249	592,445

For Eco Recycling Limited


B K Soni
Managing Director

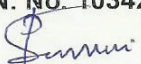
Mumbai
14th November, 2014

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 half year ended 30th September, 2014, being submitted by the Company pursuant to the clause 41 of the Listing Agreements with the stock exchanges, 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 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 prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per 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


(CA P. SOMANI)
PARTNER
M. No. 40637



PLACE : MUMBAI
DATE : 14th November, 2014