

**24<sup>th</sup> January, 2020**

General Manager-Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Samachar Marg, Mumbai –400 001

**Script Code: 530643; ISIN: INE316A01038**

**Subject: Unaudited Quarterly Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2019.**

Dear Sir/Madam,

With reference to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the above mentioned subject kindly find enclosed herewith Unaudited Quarterly Financial Result for quarter ended 31<sup>st</sup> December, 2019. We request you to take the same on record the following:

1. Unaudited Standalone & Consolidated Financial Results for the Quarter ended 31<sup>st</sup> December, 2019.
2. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the Quarter ended 31<sup>st</sup> December, 2019.

Thanking You  
Yours faithfully

**Eco Recycling Limited**



**Anand Dubey**  
Company Secretary



**Encl: 1. Unaudited Financial Results**  
**2. Limited Review Report**

**Eco Recycling Limited**  
**Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2019**

(Rs. In Thousands)

Sr. No.	PARTICULARS	Unaudited				Audited	
		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	a) Income from Operation / Sales	18,823	17,036	50,962	66,967	83,486	105,094
	b) Other Operating Income	1,285	3,932	2,650	7,547	8,431	19,304
	Total Operating Income	20,108	20,968	53,612	74,514	91,917	124,399
2	Other Income	3,289	(64)	545	3,854	3,278	4,632
3	<b>Total Revenue</b>	<b>23,397</b>	<b>20,903</b>	<b>54,157</b>	<b>78,368</b>	<b>95,195</b>	<b>129,031</b>
4	<b>Expenses</b>						
	a) (Increase)/Decrease in Stock-in-Trade	(7,652)	3,778	29,409	7,865	29,648	35,939
	b) Purchases	14,770	3,057	1,961	21,303	12,381	25,924
	c) Employees Cost	2,360	2,954	3,068	8,698	8,851	11,873
	d) Finance Cost	1,808	1,690	1,979	5,160	7,437	10,140
	e) Depreciation	1,154	1,151	1,130	3,516	3,390	4,598
	f) Rent	1,869	1,869	1,964	5,739	5,876	7,840
	g) Professional Fees	232	976	1,147	2,368	3,477	4,678
	h) Travelling Expenses	965	605	1,140	2,302	3,407	5,167
	i) Other Expenditure	3,609	2,684	4,958	11,100	10,777	12,788
	<b>Total Expenditure</b>	<b>19,115</b>	<b>18,763</b>	<b>46,757</b>	<b>68,052</b>	<b>85,244</b>	<b>118,947</b>
5	<b>Profit/(Loss) from operations before exceptional Items (3-4)</b>	<b>4,282</b>	<b>2,140</b>	<b>7,399</b>	<b>10,316</b>	<b>9,951</b>	<b>10,084</b>
6	Exceptional Item	-	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>4,282</b>	<b>2,140</b>	<b>7,399</b>	<b>10,316</b>	<b>9,951</b>	<b>10,084</b>
8	<b>Tax Expense</b>						
	Provision for Taxation	-	-	-	-	-	-
	Deferred Tax (net)	-	-	-	-	-	(3,101)
	Total	-	-	-	-	-	(3,101)
9	<b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>4,282</b>	<b>2,140</b>	<b>7,399</b>	<b>10,316</b>	<b>9,951</b>	<b>13,185</b>
10	Extraordinary Item ( net of Tax Expense)	-	-	-	-	-	-
11	<b>Net Profit for the period (9-10)</b>	<b>4,282</b>	<b>2,140</b>	<b>7,399</b>	<b>10,316</b>	<b>9,951</b>	<b>13,185</b>
12	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit and loss						
	(i) Measurement of defined employee benefits	-	-	-	-	-	136
	(ii) Changes in fair value of equity instruments carried at fair value through OCI	(1,326)	(6,651)	(2,213)	(11,358)	(9,755)	(13,830)
	(iii) Changes on account of revaluation of assets	-	-	-	-	-	-
	(b) Income Tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-	5,315
	<b>Other Comprehensive Income for the period</b>	<b>(1,326)</b>	<b>(6,651)</b>	<b>(2,213)</b>	<b>(11,358)</b>	<b>(9,755)</b>	<b>(8,378)</b>
13	<b>Total Comprehensive Income for the period</b>	<b>2,956</b>	<b>(4,511)</b>	<b>5,186</b>	<b>(1,041)</b>	<b>196</b>	<b>4,807</b>
14	Paid-up Equity Share Capital (Rs) (Nominal Value Of Rs.10 each)	178,347	178,347	175,425	178,347	175,425	175,425
15	Reserves excluding revaluation reserve	-	-	-	-	-	17,815
16	* Earning Per Share before and after Extraordinary Item (in Rupees) (Face Value of Rs.10/- each). Basic & Diluted	<b>0.24</b>	<b>0.12</b>	<b>0.41</b>	<b>0.58</b>	<b>0.56</b>	<b>0.74</b>

\* 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 24th January, 2020.
- 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, 2019.
- Provision for Taxation, Deferred Tax and interest on other unsecured borrowings shall be provided by the company at the year end.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company operates in the single business segment of E-waste Asset Management & Recycling hence, segmentwise details are not. In respect of investments in market traded equity instruments acquired prior to October 1, 2019, the company has opted to continue with the accounting for the fair value changes in Other Comprehensive Income as permitted by Ind AS 109 Financial Instruments with proportionate amounts recognized in Comprehensive Income being transferred to Retained earnings, both within Other Equity, on disposal of such investments. For any new investments in market traded equity instruments acquired from October 1, 2019 and onwards, the company has opted to subsequently measure these investments at Fair value through profit or loss, with the fair value gains and losses in respect of such
- 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

Mumbai  
24th January, 2020



  
Brijkishor Soni  
Managing Director

422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093.  
Tel.: +91 22 4005 2951 / 52 / 53 Fax: +91 22 4005 2954 Email: info@ecoreco.com Website: www.ecoreco.com

e-waste recycling facility registered with CPCB & MPCB | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971

**Eco Recycling Limited**  
**Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2019**

(Rs. In Thousands)

Sr. No.	PARTICULARS	Unaudited					Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	a) Income from Operation / Sales	18,823	17,036	50,962	66,967	83,486	105,094
	b) Other Operating Income	1,285	3,932	2,650	7,547	8,431	19,304
	Total Operating Income	20,108	20,968	53,612	74,514	91,917	124,399
2	Other Income	3,289	(64)	486	3,854	3,220	4,554
3	<b>Total Revenue</b>	<b>23,397</b>	<b>20,903</b>	<b>54,098</b>	<b>78,368</b>	<b>95,136</b>	<b>128,953</b>
4	<b>Expenses</b>						
	a) (Increase)/Decrease in Stock-in-Trade	(7,652)	3,778	29,409	7,865	29,648	35,939
	b) Purchases	14,770	3,057	1,961	21,303	12,381	25,924
	c) Employees Cost	2,360	3,059	3,508	8,817	10,143	13,780
	d) Finance Cost	1,808	1,690	1,979	5,160	7,437	10,140
	e) Depreciation	1,154	1,151	1,130	3,516	3,390	4,730
	f) Rent	(354)	1,869	1,964	3,516	5,876	7,840
	g) Professional Fees	233	1,002	1,158	2,400	3,492	4,722
	h) Travelling Expenses	965	605	1,140	2,302	3,407	5,167
	i) Other Expenditure	5,980	2,686	4,919	13,473	10,781	12,813
	<b>Total Expenditure</b>	<b>19,264</b>	<b>18,897</b>	<b>47,168</b>	<b>68,353</b>	<b>86,555</b>	<b>121,056</b>
5	<b>Profit/(Loss) from operations before exceptional Items (3-4)</b>	<b>4,133</b>	<b>2,006</b>	<b>6,930</b>	<b>10,015</b>	<b>8,582</b>	<b>7,897</b>
6	Exceptional Item	-	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>4,133</b>	<b>2,006</b>	<b>6,930</b>	<b>10,015</b>	<b>8,582</b>	<b>7,897</b>
8	<b>Tax Expense</b>						
	Provision for Taxation	-	-	-	-	-	-
	Deferred Tax (net)	-	-	-	-	-	(3,101)
	Total	-	-	-	-	-	(3,101)
9	<b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>4,133</b>	<b>2,006</b>	<b>6,930</b>	<b>10,015</b>	<b>8,582</b>	<b>10,998</b>
10	Extraordinary Item ( net of Tax Expense)	-	-	-	-	-	-
11	<b>Net Profit for the period (9-10)</b>	<b>4,133</b>	<b>2,006</b>	<b>6,930</b>	<b>10,015</b>	<b>8,582</b>	<b>10,998</b>
12	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit and loss						
	(i) Measurement of defined employee benefits	-	-	-	-	-	136
	(ii) Changes in fair value of equity instruments carried at fair value through OCI	(1,326)	(6,651)	(2,213)	(11,358)	(9,755)	(13,830)
	(iii) Changes on account of revaluation of assets	-	-	-	-	-	-
	(b) Income Tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-	5,315
	<b>Other Comprehensive Income for the period</b>	<b>(1,326)</b>	<b>(6,651)</b>	<b>(2,213)</b>	<b>(11,358)</b>	<b>(9,755)</b>	<b>(8,379)</b>
13	<b>Total Comprehensive Income for the period</b>	<b>2,807</b>	<b>(4,645)</b>	<b>4,716</b>	<b>(1,343)</b>	<b>(1,173)</b>	<b>2,620</b>
14	Paid-up Equity Share Capital (Rs) (Nominal Value Of Rs.10/- each)	178,347	178,347	175,425	178,347	175,425	175,425
15	Reserves excluding revaluation reserve	-	-	-	-	-	1,983
16	* Earning Per Share before and after Extraordinary Item (in Rupees) (Face Value of Rs.10/- each). Basic & Diluted	<b>0.23</b>	<b>0.11</b>	<b>0.39</b>	<b>0.56</b>	<b>0.48</b>	<b>0.62</b>

\* 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 24th January, 2020.
- 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, 2019.
- Provision for Taxation, Deferred Tax and interest on other unsecured borrowings shall be provided by the company at the year end.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company operates in the single business segment of E-waste Asset Management & Recycling hence, segmentwise details are not
- In respect of investments in market traded equity instruments acquired prior to October 1, 2019, the holding company has opted to continue with the accounting for the fair value changes in Other Comprehensive Income as permitted by Ind AS 109 Financial Instruments with proportionate amounts recognized in Comprehensive Income being transferred to Retained earnings, both within Other Equity, on disposal of such investments. For any new investments in market traded equity instruments acquired from October 1, 2019 and onwards, the holding company has opted to subsequently measure these investments at Fair value through profit or loss, with the fair value gains and losses in respect of such investments recognised in the statement of Profit and loss.
- 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

Mumbai  
24th January, 2020



  
Brijkishor Soni  
Managing Director

422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093.  
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e-waste recycling facility registered with CPCB & MPCB | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971

# *talati & talati llp*

## Chartered Accountants

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Eco Recycling Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/S ECO RECYCLING LIMITED** ("the Company") for the quarter ended 31<sup>st</sup> December, 2019 being submitted by the company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 applicable accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Talati & Talati LLP  
Chartered Accountants  
Firm Registration No.110758W/W100377**

**Bhaskar Iyer  
Partner  
Membership No: 127863**



**Place: Mumbai  
Date: 24<sup>th</sup> January 2020**

**UDIN: 20127863AAAAA P9226**

# *talati & talati llp*

## Chartered Accountants

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Group pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Eco Recycling Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ECO RECYCLING LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended December 31<sup>st</sup>, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Talati & Talati LLP  
Chartered Accountants  
Firm Registration No. 110758W/W100377**



**Bhaskar Iyer  
Partner**

**Membership No: 127863**



**Place: Mumbai**

**Date: 24<sup>th</sup> January 2020**

**UDIN: 20127863AAAAAQ7364**