

August 14, 2019

The Manager,  
Department of Corporate Services (DCS-Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001

Dear Sir(s),

**Ref.: Company Code: BSE – 530643, ISIN: INE316A01038**

**Sub: Submission of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the first quarter ended June 30, 2019**

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended June 30, 2019 along with the Limited Review Report.

Kindly take the same on your record and display on your website.

Thanking you,

**For Eco Recycling Limited**



**B. K. Soni**

**Chairman & Managing Director**

**DIN: 01274250**



# *talati & talati llp*

## *Chartered Accountants*

### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To the Board of Directors of  
ECO RECYCLING LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ECO RECYCLING LIMITED ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 and Talati LLP  
Chartered Accountants  
Firm Registration No. 110758W/W100377



Bhaskar R Iyer  
Partner  
Membership No: 127863



Place: Mumbai  
Date: 14<sup>th</sup> August, 2019  
UDIN No.: 19127863AAAAAD7691

Talati & Talati (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP identification No. AAO8149) a Limited Liability partnership with effect from 8th April, 2019

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**Eco Recycling Limited**  
**Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2019**

(Rupees in Thousands)

Sr. No.	PARTICULARS	Unaudited			Audited
		Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1	a) Income from Operation / Sales	31,108	21,608	11,437	105,094
	b) Other Operating Income	2,331	10,873	1,851	19,304
	<b>Total Income from Operations (Net)</b>	<b>33,439</b>	<b>32,482</b>	<b>13,288</b>	<b>124,399</b>
2	<b>Other Income</b>	<b>629</b>	<b>1,354</b>	<b>353</b>	<b>4,632</b>
3	<b>Total Revenue</b>	<b>34,068</b>	<b>33,836</b>	<b>13,642</b>	<b>129,031</b>
4	<b>Expenses</b>				
	a) (Increase)/Decrease in Stock-in-Trade	11,740	6,291	(2,821)	35,939
	b) Purchases	3,476	13,543	7,357	25,924
	c) Employee Benefits Expense	3,383	3,022	2,768	11,873
	d) Finance Costs	1,661	2,703	2,931	10,140
	e) Depreciation	1,212	1,208	1,130	4,598
	f) Rent	2,001	1,964	1,947	7,840
	g) Professional Fees	1,161	1,201	305	4,678
	h) Travelling Expenses	731	1,760	1,785	5,167
	i) Other Expenditure	4,807	2,011	2,727	12,788
	<b>Total Expenditure</b>	<b>30,173</b>	<b>33,703</b>	<b>18,128</b>	<b>118,947</b>
5	<b>Profit/(Loss) from operations before exceptional Items (3-4)</b>	<b>3,894</b>	<b>133</b>	<b>(4,487)</b>	<b>10,084</b>
6	<b>Exceptional Item</b>	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>3,894</b>	<b>133</b>	<b>(4,487)</b>	<b>10,084</b>
8	<b>Tax Expense</b>				
	Provision for Tax	-	-	-	-
	Deferred Tax (net)	-	(3,101)	-	(3,101)
	<b>Total</b>	<b>-</b>	<b>(3,101)</b>	<b>-</b>	<b>(3,101)</b>
9	<b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>3,894</b>	<b>3,234</b>	<b>(4,487)</b>	<b>13,185</b>
10	<b>Extraordinary Item ( net of Tax Expense)</b>	-	-	-	-
11	<b>Net Profit for the period (9-10)</b>	<b>3,894</b>	<b>3,234</b>	<b>(4,487)</b>	<b>13,185</b>
12	<b>Other Comprehensive Income</b>				
	a) <b>Items that will not be re-classified to profit or loss</b>				
	(i) Measurement of defined employee benefits	-	136	-	136
	(ii) Changes in fair value of equity instruments carried at fair value through OCI	(3,380)	(13,830)	(3,861)	(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	-	5,315
	<b>Other Comprehensive Income for the period</b>	<b>(3,380)</b>	<b>(8,379)</b>	<b>(3,861)</b>	<b>(8,378)</b>
13	<b>Total Comprehensive Income for the period</b>	<b>514</b>	<b>(5,145)</b>	<b>(8,347)</b>	<b>4,807</b>
14	<b>Paid-up Equity Share Capital (Rs)</b> (Nominal Value of Rs.10 each)	<b>175,425</b>	<b>175,425</b>	<b>175,425</b>	<b>175,425</b>
15	<b>Reserves excluding revaluation reserve</b>	-	17,815	-	17,815
16	<b>Earning Per Share</b>				
	Basic for discontinued & continuing operations	0.22	0.18	(0.26)	0.75
17	<b>Earning Per Share</b>				
	Diluted for discontinued & continuing operations	0.22	0.18	(0.26)	0.75

**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, 2019.
- Provision for Taxation and Deferred Tax 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 recognized accounting practices and policies to the extent applicable.
- The company operates in the single business segment of E-waste Asset Management & Recycling hence, segment wise details are not applicable.
- In respect of investments in market traded equity instruments, 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. On disposal of such investments, the proportionate amounts recognized in Comprehensive Income is transferred to Retained earnings, both within Other Equity.
- Effective April 01, 2019, the company has adopted, Ind AS 116 Leases using the Modified Retrospective approach. The adoption of the standard did not have any material impact on these financial results.
- 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 August, 2019



For Eco Recycling Limited

B K Soni  
Managing Director

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# *talati & talati llp*

## *Chartered Accountants*

### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 June 30, 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, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 (ICAI).

A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. ECO RECYCLING LIMITED
2. ECO RECO ENVIRO EDUCATION PRIVATE LIMITED

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.



Talati & Talati (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP identification No. AAC8429) a Limited Liability partnership with effect from 8th April, 2019

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2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Bhaskar R Iyer  
Partner  
Membership No: 127863



Place: Mumbai  
Date: 14<sup>th</sup> August, 2019  
UDIN No.: 19127863AAAAAE9052



**Eco Recycling Limited**  
**Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2019**

Sr. No.	PARTICULARS	(Rupees in Thousands)			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1	a) Income from Operation / Sales	31,108	21,608	11,437	105,094
	b) Other Operating Income	2,331	10,873	1,851	19,304
	<b>Total Income from Operations (Net)</b>	<b>33,439</b>	<b>32,482</b>	<b>13,288</b>	<b>124,399</b>
2	<b>Other Income</b>	<b>629</b>	<b>1,335</b>	<b>334</b>	<b>4,554</b>
3	<b>Total Revenue</b>	<b>34,068</b>	<b>33,817</b>	<b>13,622</b>	<b>128,953</b>
4	<b>Expenses</b>				
	a) (Increase)/Decrease in Stock-in-Trade	11,740	6,291	(2,821)	35,939
	b) Purchases	3,476	13,543	7,357	25,924
	c) Employee Benefits Expense	3,398	3,636	3,192	13,780
	d) Finance Costs	1,661	2,703	2,931	10,140
	e) Depreciation	1,212	1,308	1,130	4,730
	f) Rent	2,001	1,964	1,947	7,840
	g) Professional Fees	1,165	1,231	307	4,722
	h) Travelling Expenses	731	1,760	1,785	5,167
	i) Other Expenditure	4,808	2,064	2,731	12,813
	<b>Total Expenditure</b>	<b>30,192</b>	<b>34,500</b>	<b>18,559</b>	<b>121,056</b>
5	<b>Profit/(Loss) from operations before exceptional Items (3-4)</b>	<b>3,876</b>	<b>(684)</b>	<b>(4,936)</b>	<b>7,897</b>
6	Exceptional Item	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>3,876</b>	<b>(684)</b>	<b>(4,936)</b>	<b>7,897</b>
8	<b>Tax Expense</b>				
	Provision for Tax	-	-	-	-
	Deferred Tax (net)	-	(3,101)	-	(3,101)
	<b>Total</b>	<b>-</b>	<b>(3,101)</b>	<b>-</b>	<b>(3,101)</b>
9	<b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>3,876</b>	<b>2,417</b>	<b>(4,936)</b>	<b>10,998</b>
10	Extraordinary Item ( net of Tax Expense)	-	-	-	-
11	<b>Net Profit for the period (9-10)</b>	<b>3,876</b>	<b>2,417</b>	<b>(4,936)</b>	<b>10,998</b>
12	<b>Other Comprehensive Income</b>				
	a) Items that will not be re-classified to profit or loss				
	(i) Measurement of defined employee benefits	-	136	-	136
	(ii) Changes in fair value of equity instruments carried at fair value through OCI	(3,380)	(13,830)	(3,861)	(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	-	5,315
	<b>Other Comprehensive Income for the period</b>	<b>(3,380)</b>	<b>(8,379)</b>	<b>(3,861)</b>	<b>(8,379)</b>
13	<b>Total Comprehensive Income for the period</b>	<b>495</b>	<b>(5,962)</b>	<b>(8,797)</b>	<b>2,620</b>
14	<b>Paid-up Equity Share Capital (Rs)</b> (Nominal Value of Rs.10 each)	<b>175,425</b>	<b>175,425</b>	<b>175,425</b>	<b>175,425</b>
15	<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>1,983</b>	<b>-</b>	<b>1,983</b>
16	<b>Earning Per Share</b> Basic for discontinued & continuing operations	<b>0.22</b>	<b>0.18</b>	<b>(0.26)</b>	<b>0.63</b>
17	<b>Earning Per Share</b> Diluted for discontinued & continuing operations	<b>0.22</b>	<b>0.18</b>	<b>(0.26)</b>	<b>0.63</b>

**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, 2019.
- Provision for Taxation and Deferred Tax shall be provided by the group 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 recognized accounting practices and policies to the extent applicable.
- The Holding Company and its subsidiary operate in the single business segment hence, segment wise details are not applicable.
- In respect of investments in market traded equity instruments, 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. On disposal of such investments, the proportionate amounts recognized in Comprehensive Income is transferred to Retained earnings, both within Other Equity.
- Effective April 01, 2019, the group has adopted, Ind AS 116 Leases using the Modified Retrospective approach. The adoption of the standard did not have any material impact on these financial results.
- 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 August, 2019



For Eco Recycling Limited

**B K Soni**  
Managing Director

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

**CIN: L74120MH1994PLC079971**