

14th November, 2018

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

Script Code: 530643; ISIN: INE316A01038

Sub: Unaudited Quarterly Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30th September, 2018.

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 30th September, 2018. We request you to take the same on record the following:

1. Unaudited Financial Results for the Quarter ended 30th September, 2018.
2. Limited Review Report on the Unaudited Financial Results for the Quarter ended 30th September, 2018.

Thanking You
Yours faithfully

For Eco Recycling Limited


B. K. Soni
Chairman & Managing Director
DIN: 01274250



Eco Recycling Limited
Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018

(Rs. In Thousands)

Sr. No.	PARTICULARS	Unaudited					Audited
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1	a) Income from Operation / Sales	21,087	11,437	16,297	32,524	57,679	104,727
	b) Other Operating Income	3,930	1,851	480	5,781	5,003	10,428
	Total Operating Income	25,016	13,288	16,777	38,305	62,682	115,156
2	Other Income	2,380	353	1,063	2,733	1,195	26,566
3	Total Revenue	27,396	13,642	17,840	41,038	63,877	141,722
4	Expenses						
	a) (Increase)/Decrease in Stock-in-Trade	3,060	(2,821)	(5,862)	239	(9,976)	107
	b) Purchases	3,062	7,357	10,431	10,420	36,721	74,508
	c) Employees Cost	3,015	2,768	2,710	5,783	5,370	11,941
	d) Finance Cost	2,527	2,931	1,280	5,458	4,060	11,777
	e) Depreciation	1,130	1,130	861	2,260	1,723	3,703
	f) Rent	1,964	1,947	1,912	3,911	5,558	9,382
	g) Professional Fees	2,025	305	295	2,330	590	1,173
	h) Travelling Expenses	482	1,785	203	2,267	503	2,364
	i) Other Expenditure	3,092	2,727	3,213	5,819	10,947	21,072
	Total Expenditure	20,358	18,128	15,044	38,486	55,497	136,026
5	Profit/(Loss) from operations before exceptional Items (3-4)	7,038	(4,487)	2,795	2,552	8,380	5,696
6	Exceptional Item	-	-	-	-	-	90,094
7	Profit/(Loss) from ordinary activities before tax (5-6)	7,038	(4,487)	2,795	2,552	8,380	(84,399)
8	Tax Expense						
	Provision for Taxation	-	-	-	-	-	-
	Deferred Tax (net)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
9	Net Profit from Ordinary Activities after Tax (7-8)	7,038	(4,487)	2,795	2,552	8,380	(84,399)
10	Extraordinary Item (net of Tax Expense)	-	-	-	-	-	-
11	Net Profit for the period (9-10)	7,038	(4,487)	2,795	2,552	8,380	(84,399)
12	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit and loss						
	(i) Measurement of defined employee benefits	-	-	-	-	-	(300)
	(ii) Changes in fair value of equity instruments carried at fair value through	(3,680)	(3,861)	12,224	(7,541)	11,281	2,911
	(iii) Changes on account of revaluation of assets	-	-	-	-	-	61,590
	(b) Income Tax relating to items that will not be re-classified to profit or	-	-	-	-	-	(18,276)
	Other Comprehensive Income for the period	(3,680)	(3,861)	12,224	(7,541)	11,281	45,925
13	Total Comprehensive Income for the period	3,358	(8,347)	15,020	(4,990)	19,661	(38,474)
14	Paid-up Equity Share Capital (Rs) (Nominal Value Of Rs.10 each)	175,425	175,425	175,425	175,425	175,425	175,425
15	Reserves excluding revaluation reserve	-	-	-	-	-	-
16	* Earnings per share before and after Extraordinary Item (in Rupees) (Face Value of Rs.10/- each). Basic & Diluted	0.19	(0.26)	0.86	(0.28)	1.12	(4.81)

* 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, 2018.
- 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, 2018.
- 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 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

Mumbai
14th November, 2018


 B K Soni
 Managing Director





Eco Recycling Limited

Balance Sheet As At September 30, 2018

(Amounts in Thousands)

Particulars	(Amounts in Thousands)	
	As At 30.09.2018	As At 30.09.2017
I ASSETS		
(1) Non Current Assets		
[a] Property Plant and Equipment	219,543	77,065
[b] Capital Work in Progress	-	86,155
[c] Investment Property		
[d] Other Intangible assets	-	65,277
[e] Intangible assets under development		
[f] Investments in subsidiaries, associates and joint ventures	8,500	8,500
[g] Financial Assets		
(i) Investments	27,281	39,466
(ii) Loans	46,839	16,829
(iii) Other financial assets	3,862	3,499
[i] Other non current assets	2,032	1,624
Total non-current assets	308,057	298,416
(2) Current Assets		
[a] Inventories	64,368	99,574
[b] Financial Assets		
(i) Investments		
(ii) Trade receivables	38,243	78,614
(iii) Cash and cash equivalents	2,311	1,817
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	9,750
[c] Other current assets	54,437	53,179
Total current assets	159,359	242,934
Total assets	467,416	541,349
II EQUITY AND LIABILITIES		
EQUITY		
[a] Equity Share Capital	175,425	175,425
[b] Instruments entirely equity in nature		
[b] Other Equity	69,530	132,732
Total equity	244,955	308,157
LIABILITIES		
(1) Non Current Liabilities		
[a] Financial liabilities		
(i) Borrowings	150,940	128,058
(ii) Other financial liabilities	-	-
[b] Provisions	1,974	1,363
[c] Deferred tax liabilities (Net)	21,948	3,673
[d] Other non current liabilities	-	-
Total non-current liabilities	174,862	133,094
(2) Current Liabilities		
[a] Financial liabilities		
(i) Borrowings	40,803	56,705
(ii) Other trade payables	538	30,465
(iii) Other financial liabilities	2,570	7,233
[b] other current liabilities	3,688	5,695
[c] Provisions	-	-
Total current liabilities	47,599	100,099
Total liabilities	222,461	233,192
Total equity and liabilities	467,416	541,349

For Eco Recycling Limited

Mumbai
14th November, 2018


B K Soni
Managing Director



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Chartered Accountants

To,
The Board of Directors,
ECO RECYCLING LIMITED,
422, The Summit Business Bay,
Near WEH Metro station,
Andheri East,
Mumbai-400069

We have reviewed the accompanying statement of unaudited financial results of **M/S ECO RECYCLING LIMITED** for the quarter and half year ended 30th September, 2018 (the "Statement"). The Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). 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 this financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati
Chartered Accountants
Firm Registration No.110758W



Rovin Kothari
Partner
Membership No: 133326



Place: Mumbai
Date: 14 November 2018

