

30th May, 2019

Corporate Relationship Department
The Bombay Stock Exchange
Dalal Street
Mumbai – 400001

Script Code: 530643

Subject: Declaration Pursuant to the Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Unmodified Opinion on Audited Financial statement for the financial year ended 31st March, 2019

In compliance with the requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the amendments made therein vide SEBI Circular No. SEBI/LAD-NRO/GN/2016-17 dated 27th May, 2016, we, the undersigned, hereby affirm and declare that the statutory auditor of the Company M/s. Talati & Talati LLP., Chartered Accounts, not expressed any "Modified Opinion(s)"/ "Audit Qualification(s)"/or "Other Reservation(s)" in the Audit Report accompanying the Annual Audited Financial Statements of Eco Recycling Limited for the financial year ended 31st March 2019.

Kindly disseminated the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Yours Faithfully
For Eco Recycling Limited



Brijkishor Soni
Managing Director
DIN: 01274250



30th May, 2019

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

Script Code: 530643; ISIN: INE316A01038

Sub: Disclosure under Regulation 30 & 33 of Securities and Exchange Board of India (listing Obligations Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (listing Obligations Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors in the meeting held on Wednesday, 30th May, 2019 at the Registered Office at Unit No.422, 4th Floor, The Summit Business Bay, Near Cine Max Theatre, Andheri Kurla Road, Near Gurunanak Pump, Andheri (E), Mumbai, Maharashtra, 400059 has approved the Audited Financial Results of the Company for the Quarter/Financial Year ended 31st March, 2019. In this regard, please find enclosed herewith the following:

1. Audited Financial Results for the Quarter/Financial year ended 31st March, 2019.
2. Auditor's Report on the Audited Financial results for the Quarter/Financial Year ended 31st March, 2019.
3. Declaration in respect of unmodified opinion and Audited Financial Statement for financial year ended March 31st, 2019 Pursuant to the Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to please take the same on record.

Thanking You
Yours faithfully,

For Eco Recycling Limited



Brijkishor Soni
Managing Director
DIN: 01274250





Ecoreco
Eco Recycling Limited

Audited Financial Results for the Quarter and Year Ended 31st March, 2019

Sr. No.	PARTICULARS	Audited					
		Standalone		Consolidated			
		Quarter Ended	Year Ended	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Q4 -19	Q4 -18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
1	a) Income from Operation / Sales	21,608	28,573	105,094	104,727	105,094	104,727
	b) Other Operating Income	10,873	2,673	19,304	10,428	19,304	10,428
	Total Operating Income	32,482	31,247	124,399	115,156	124,399	115,156
2	Other Income	1,354	21,750	4,632	26,566	4,554	24,933
3	Total Revenue	33,836	52,996	129,031	141,722	128,953	140,089
4	Expenses						
	a) (Increase)/Decrease in Stock-in-Trade	6,291	43,150	35,939	107	35,939	24,924
	b) Purchases	13,543	(1,698)	25,924	74,508	25,924	49,691
	c) Employees Cost	3,022	3,320	11,873	11,941	13,780	13,920
	d) Finance Cost	2,703	3,409	10,140	11,777	10,140	11,777
	e) Depreciation	1,208	1,118	4,598	3,703	4,730.06	3,803
	f) Rent	1,964	1,912	7,840	9,382	7,840	9,382
	g) Professional Fees	1,201	373	4,678	1,173	4,722.06	1,443
	h) Travelling Expenses	1,760	116	5,167	2,364	5,167	2,119
	i) Other Expenditure	2,011	5,284	12,788	21,072	12,813.43	21,310
	Total Expenditure	33,703	56,984	118,947	136,027	121,056	138,369
5	Profit/(Loss) from operations before exceptional Items (3-4)	133	(3,987)	10,084	5,695	7,897	1,719
6	Exceptional Item	-	90,094	-	90,094	-	90,094
7	Profit/(Loss) from ordinary activities before tax (5-6)	133	(94,082)	10,084	(84,399)	7,897	(88,376)
8	Tax Expense						
	Provision for Taxation	-	-	-	-	-	-
	Deferred Tax (net)	(3,101)	-	(3,101)	-	(3,101)	-
	Total	(3,101)	-	(3,101)	-	(3,101)	-
9	Net Profit from Ordinary Activities after Tax (7-8)	3,234	(94,082)	13,185	(84,399)	10,998	(88,376)
10	Extraordinary Item (net of Tax Expense)	-				-	-
11	Net Profit for the period (9-10)	3,234	(94,082)	13,185	(84,399)	10,998	(88,376)
12	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Effect of changes in fair value of equity instruments	(13,830)	(21,665)	(13,830)	2,911	(13,830)	2,911
	Effect of changes on account of revaluation of assets	9,755	61,590	-	61,590	-	61,590
	Effect of changes on account of Gratuity	136	(300)	136	(300)	136	(300)
	Income tax relating to items that will not be reclassified to P&L	5,315	(18,276)	5,315	(18,276)	5,315	(18,276)
	Other Comprehensive Income for the period	1,376	21,349	(8,379)	45,924	(8,379)	45,924
13	Total Comprehensive Income for the period	4,610	(72,733)	4,806	(38,475)	2,620	(42,451)
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	17,815	13,007	17,815	13,007	1,983	(638)
16	Basic for discontinued & continuing operations	0.18	(0.23)	0.75	(4.81)	0.63	0.10
17	Diluted for discontinued & continuing operations	0.18	(0.23)	0.75	(4.81)	0.63	0.10

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 30th May, 2019
- The above is an extract of the detailed financial result for the quarter and year 31st March, 2019 filed with the Stock Exchange under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 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. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- The Statutory Auditors of the Company has carried out a limited review of the above financial results of the Company for the quarter ended 31st March, 2019
- 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

Brijkishor Soni
Managing Director

Mumbai, 30th May, 2019

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



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Eco Recycling Limited

Balance Sheet As At March 31, 2019 (STANDALONE)

Particulars		Note	(Amount in Rs.)	
			As At March 31, 2019	As At March 31, 2018
I	ASSETS			
(1)	Non Current Assets			
	[a] Property Plant and Equipment	5	218,118,301	221,797,227
	[b] Investments in subsidiaries, associates and joint ventures		8,499,990	8,499,990
	[c] Financial Assets			
	(i) Investments	6	30,311,181	34,639,024
	(ii) Loans	7	46,515,600	46,806,600
	(iii) Other financial assets	8	3,789,589	3,789,638
	[d] Other non current assets	9	23,800,277	2,451,464
	Total non-current assets		331,034,938	317,983,943
(2)	Current Assets			
	[a] Inventories	10	28,734,627	64,673,891
	[b] Financial Assets			
	(i) Trade receivables	11	64,993,553	44,615,826
	(ii) Cash and cash equivalents	12	182,853	1,340,283
	[c] Other current assets	13	28,090,375	53,277,002
	Total current assets		122,001,409	163,907,002
	Total assets		453,036,347	481,890,945
II	EQUITY AND LIABILITIES			
	EQUITY			
	[a] Equity Share Capital	16	175,425,000	175,425,000
	[b] Other Equity	16	79,404,006	74,596,932
	Total equity		254,829,006	250,021,932
	LIABILITIES			
(1)	Non Current Liabilities			
	[a] Financial liabilities			
	(i) Borrowings	17	147,356,012	153,303,439
	[b] Provisions	18	2,270,807	1,773,739
	[c] Deferred tax liabilities (Net)	19	13,531,794	21,948,467
	Total non-current liabilities		163,158,613	177,025,645
(2)	Current Liabilities			
	[a] Financial liabilities			
	(i) Borrowings	20	30,055,911	47,527,875
	(ii) Other trade payables	21	2,023,697	297,555
	(iii) Other financial liabilities	22	-	3,067,500
	[b] other current liabilities	23	2,969,119	3,950,438
	Total current liabilities		35,048,728	54,843,368
	Total liabilities		198,207,340	231,869,013
	Total equity and liabilities		453,036,347	481,890,945

Notes forming part of financial statements

In terms of our report attached

For Eco Recycling Limited




Brijkishor Soni

Managing Director

Mumbai, 30th May, 2019

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

CIN: L74120MH1994PLC079971

Balance Sheet As At March 31, 2019 (CONSOLIDATED)

(Amount in Rs.)

Particulars		Note	As At March 31, 2019	As At March 31, 2018
I	ASSETS			
(1)	Non Current Assets			
	[a] Property Plant and Equipment	5	218,794,886	222,289,507
	[b] Investments in subsidiaries, associates and joint ventures		-	-
	[c] Financial Assets			
	(i) Investments	7	30,311,181	34,639,024
	(ii) Loans	8	46,515,600	46,806,600
	(iii) Other financial assets	9	3,789,589	3,789,638
	[d] Other non current assets	10	23,800,277	2,451,464
	Total non-current assets		323,211,533	309,976,233
(2)	Current Assets			
	[a] Inventories	11	28,734,627	64,673,891
	[b] Financial Assets			
	(i) Trade receivables	12	64,993,553	44,615,826
	(ii) Cash and cash equivalents	13	17,500,855	1,403,866
	(iii) Loans	14	-	19,371,814
	[c] Other current assets	15	28,116,053	53,626,252
	Total current assets		139,345,089	183,691,649
	Total assets		462,556,622	493,667,883
II	EQUITY AND LIABILITIES			
	EQUITY			
	[a] Equity Share Capital	16	175,425,010	175,425,010
	[b] Other Equity	16	63,572,117	60,951,509
	Total equity		238,997,127	236,376,519
	LIABILITIES			
(1)	Non Current Liabilities			
	[a] Financial liabilities			
	(i) Borrowings	17	172,320,151	178,267,578
	[b] Provisions	18	2,270,807	1,773,739
	[c] Deferred tax liabilities (Net)	19	13,531,794	21,948,467
	Total non-current liabilities		188,122,752	201,989,784
(2)	Current Liabilities			
	[a] Financial liabilities			
	(i) Borrowings	20	30,055,911	47,527,875
	(ii) Other trade payables	21	2,023,697	297,555
	(iii) Other financial liabilities	22	-	3,067,500
	[b] other current liabilities	23	3,357,135	4,408,650
	Total current liabilities		35,436,744	55,301,580
	Total liabilities		223,559,495	257,291,364
	Total equity and liabilities		462,556,623	493,667,883

Notes forming part of financial statements

In terms of our report attached

For Eco Recycling Limited


 Brijkishor Soni
 Managing Director

Mumbai, 30th May, 2019

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CIN: L74120MH1994PLC079971

talati & talati llp

Chartered Accountants

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of ECO RECYCLING LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of M/S ECO RECYCLING LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss for the quarter ended 31st March, 2019 and for the period from 1st April, 2018 to 31st March, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2018 and the corresponding period from 1st April, 2017 to 31st March, 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entity: > **Ecoreco Enviro Education Pvt Limited**.
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31st March, 2019 and for the period from 1st April, 2018 to 31st March, 2019.

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


CA Rovin Kothari
Partner
Membership No: 133326
Place: Mumbai
Date: 30th May 2019



talati & talati llp

Chartered Accountants

Auditor's Report on the Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of ECO RECYCLING LIMITED

1. We have audited the quarterly standalone financial results of ECO RECYCLING LIMITED ("The Company") for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34, prescribed under Section 133 of the Companies Act 2013 and read with relevant rules issued thereunder, and SEBI circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 and other accounting principles generally accepted in India and which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of such standalone Ind AS financial statements and standalone Ind AS interim financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the standalone Profit and loss (including other comprehensive income) and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.
3. We draw attention to the *unsecured borrowings from DSIR disclosed in Note No 17 to the financial statements*. The Company was granted funds of Rs. 900 lacs by DSIR for a project of "E-waste Recycling and Precious Metal Recovery" and this grant was to be repaid on successful completion of the technology development, demonstration and finally commercialization. The company has successfully developed technology but demonstration & commercialization could not happen so far because of some external reasons and the same has been acknowledged by the DSIR in its letter dated 14th Feb, 2014. The original terms of the disbursal of the loan by DSIR is that repayment of loan by the company will commence only on the successful commercialisation of the technology, but in the meantime DSIR preferred to invoke the Arbitration clause for the repayment of the grant amount irrespective of their own admission vide above letter of pending technology. The matter is now before a Sole Arbitrator and the first hearing was held on 24th and 25th of May 2019 in New Delhi.

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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As on the date of this report, the said matter is still pending before the Sole Arbitrator. In the event of uncertainty, over the commercialisation of the project and, on the outcome of the arbitration proceedings, the grant received from the DSIR is presented in the financial statements as at 31st March 2019, at its original transaction amount.

Our opinion is however not modified in respect of the above matter.

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

CA Rovin Kothari

Partner

Membership No: 133326

Place: Mumbai

Date: 30th May 2019

