

Eco Recycling Limited
Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2017



Ecoreco
Eco Recycling Limited

(Rs. In Thousands)

Sr. No.	PARTICULARS	Unaudited				
		Quarter Ended		Nine Months Ended		
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
1	a) Income from Operation / Sales	18,475	16,297	14,759	76,154	139,454
	b) Other Operating Income	2,752	480	5,610	7,755	8,198
	Total Operating Income	21,227	16,777	20,369	83,909	147,652
2	Other Income	3,621	1,063	801	4,817	3,785
3	Total Revenue	24,849	17,840	21,170	88,726	151,438
4	Expenses					
	a) (Increase)/Decrease in Stock-in-Trade	(8,250)	(5,862)	(487)	(18,226)	1,197
	b) Purchases	14,668	10,431	2,414	51,389	112,721
	c) Employees Cost	3,251	2,710	3,330	8,622	9,314
	d) Finance Cost	4,308	1,280	2,483	8,368	8,747
	e) Depreciation	861	861	839	2,584	2,414
	f) Rent	1,912	1,912	3,314	7,470	10,329
	g) Professional Fees	325	295	442	915	1,284
	h) Travelling Expenses	1,472	203	161	1,975	588
	i) Other Expenditure	4,992	3,213	13,890	15,938	26,603
	Total Expenditure	23,539	15,044	26,386	79,035	173,197
5	Profit/(Loss) from operations before exceptional Items (3-4)	1,310	2,795	(5,216)	9,690	(21,759)
6	Exceptional Item	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5-6)	1,310	2,795	(5,216)	9,690	(21,759)
8	Tax Expense					
	Provision for Taxation	-	-	-	-	-
	Deferred Tax (net)	-	-	-	-	-
	Total	-	-	-	-	-
9	Net Profit from Ordinary Activities after Tax (7-8)	1,310	2,795	(5,216)	9,690	(21,759)
10	Extraordinary Item (net of Tax Expense)	-	-	-	-	-
11	Net Profit for the period (9-10)	1,310	2,795	(5,216)	9,690	(21,759)
12	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Effect of changes in fair value of equity instruments	13,295	12,224	(4,212)	24,576	(4,376)
	Other Comprehensive Income for the period	13,295	12,224	(4,212)	24,576	(4,376)
13	Total Comprehensive Income for the period	14,605	15,020	(9,428)	34,266	(26,135)
14	Paid-up Equity Share Capital (Rs)	175,425	175,425	175,425	175,425	175,425
	(Nominal Value Of Rs.10 each)					
15	Reserves excluding revaluation reserve	-	-	-	-	-
16	* Earnings per share before and after Extraordinary Item (in Rupees) (Face Value of Rs.10/- each). Basic & Diluted	0.83	0.86	(0.54)	1.95	(1.49)

* 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 20th January, 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 31st December, 2017.
- 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. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter ended 31st December, 2016 is as given below:

Particulars	For the Quarter Ended 31.12.2016
Net Profit/(Loss) after Tax (Before OCI) as per previous GAAP	(5,216)
Effect of changes in fair value of equity instruments	(4,212)
Total Comprehensive Income for the period	(9,428)

- 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.

Mumbai

20th January, 2018

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For Eco Recycling Limited

Shashank Soni

Executive Director

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

CIN: L74120MH1994PLC079971

talati & talati

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** ("the Company") for the quarter and nine months ended December 31, 2017. 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) 2400, *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 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 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.

The standalone financial statements of the company for the year ended March 31, 2017 was audited by another firm of chartered accountants under the companies act, 2013. The Net profit included in the reconciliation to company's total comprehensive income for the quarter and nine months ended December 31, 2016 is based on such financial statements. The figures included in the quarter and nine months ended December 31, 2016 including the reconciliation of the total comprehensive income under IndAS with net profit under Companies (Accounting Standards) Rules 2006 have not been subjected to review.

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



Rovin Kothari
Partner
Membership No: 133326

Place: Mumbai
Date: January 19, 2018



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