



Ecoreco
Eco Recycling Limited

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: 14th 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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Ecoreco
Eco Recycling Limited

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

Sr. No.	PARTICULARS	(Rupees in Thousands)			
		Unaudited Quarter Ended		Audited	
		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
	Total Income from Operations (Net)	33,439	32,482	13,288	124,399
2	Other Income	629	1,354	353	4,632
3	Total Revenue	34,068	33,836	13,642	129,031
4	Expenses				
	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
	Total Expenditure	30,173	33,703	18,128	118,947
5	Profit/(Loss) from operations before exceptional Items (3-4)	3,894	133	(4,487)	10,084
6	Exceptional Item	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5-6)	3,894	133	(4,487)	10,084
8	Tax Expense				
	Provision for Tax	-	-	-	-
	Deferred Tax (net)	-	(3,101)	-	(3,101)
	Total	-	(3,101)	-	(3,101)
9	Net Profit from Ordinary Activities after Tax (7-8)	3,894	3,234	(4,487)	13,185
10	Extraordinary Item (net of Tax Expense)	-	-	-	-
11	Net Profit for the period (9-10)	3,894	3,234	(4,487)	13,185
12	Other Comprehensive Income				
	a) Items that will not be re-classified to profit or loss				
	(ii) Measurement of defined employee benefits	-	136	-	136
	(iii) Changes in fair value of equity instruments carried at fair value through OCI	(3,380)	(13,830)	(3,861)	(13,830)
	b) Income tax relating to items that will not be re-classified to profit or loss	-	5,315	-	5,315
	Other Comprehensive Income for the period	(3,380)	(8,379)	(3,861)	(8,378)
13	Total Comprehensive Income for the period	514	(5,145)	(8,347)	4,807
14	Paid-up Equity Share Capital (Rs) (Nominal Value of Rs.10 each)	175,425	175,425	175,425	175,425
15	Reserves excluding revaluation reserve				
16	Earning Per Share				
	Basic for discontinued & continuing operations	0.22	0.18	(0.26)	0.75
17	Earning Per Share	0.22	0.18	(0.26)	0.75
	Diluted for discontinued & continuing operations				

NOTES:

- 1 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.
- 2 Provision for Taxation and Deferred Tax shall be provided by the company at the year end.
- 3 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.
- 4 The company operates in the single business segment of E-waste Asset Management & Recycling hence, segment wise details are not applicable.
- 5 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 Other Comprehensive Income is transferred to Retained earnings, both within Other Equity.
- 6 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.
- 7 Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
- 8 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

B K Soni
Managing Director

Mumbai
14th August, 2019

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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 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) Regulation.



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: 14th 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 b) Other Operating Income Total Income from Operations (Net)	31,108 2,331 33,439	21,608 10,873 32,482	11,437 1,851 13,288	105,094 19,304 124,399
2	Other Income	629	1,335	334	4,554
3	Total Revenue	34,068	33,817	13,622	128,953
4	Expenses a) (Increase)/Decrease in Stock-in-Trade b) Purchases c) Employee Benefits Expense d) Finance Costs e) Depreciation f) Rent g) Professional Fees h) Travelling Expenses i) Other Expenditure Total Expenditure	11,740 3,476 3,398 1,661 1,212 2,001 1,165 731 4,808	6,291 13,543 3,636 2,703 1,308 1,964 1,231 1,760 2,064	(2,821) 7,357 3,192 2,931 1,130 1,947 307 1,785 2,731	35,939 25,924 13,780 10,140 4,730 7,840 4,722 5,167 12,813
5	Profit/(Loss) from operations before exceptional Items (3-4)	30,192	34,500	18,559	121,056
6	Exceptional Item	3,876	(684)	(4,936)	7,897
7	Profit/(Loss) from ordinary activities before tax (5-6)	3,876	(684)	(4,936)	-
8	Tax Expense Provision for Tax Deferred Tax (net) Total	- - -	- (3,101) (3,101)	- - (3,101)	- (3,101)
9	Net Profit from Ordinary Activities after Tax (7-8)	3,876	2,417	(4,936)	10,998
10	Extraordinary Item (net of Tax Expense)	-	-	-	-
11	Net Profit for the period (9-10)	3,876	2,417	(4,936)	10,998
12	Other Comprehensive Income a) Items that will not be re-classified to profit or loss (ii) Measurement of defined employee benefits (iii) Changes in fair value of equity instruments carried at fair value through OCI (iii) Changes on account of revaluation of assets b) Income tax relating to items that will not be re-classified to profit or loss Other Comprehensive Income for the period	- (3,380) - - (3,380)	136 (13,830) - 5,315 (8,379)	- (3,861) - - (3,861)	136 (13,830) - 5,315 (8,379)
13	Total Comprehensive Income for the period	175,425	175,425	175,425	175,425
14	Paid-up Equity Share Capital (Rs) (Nominal Value of Rs.10 each)	495	(5,962)	(8,797)	2,620
15	Reserves excluding revaluation reserve	-	1,983	-	1,983
16	Earning Per Share Basic for discontinued & continuing operations	0.22	0.18	(0.26)	0.63
17	Earning Per Share Diluted for discontinued & continuing operations	0.22	0.18	(0.26)	0.63

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.



For Eco Recycling Limited

Mumbai
14th August, 2019


B K Soni
Managing Director

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

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