

August 31, 2020

The Manager  
**BSE Limited,**  
P J Towers, Dalal Street,  
Fort, Mumbai – 400 001

**REF: COMPANY CODE NO. 530643**

**ISIN: INE316A01038**

Dear Sir/Madam,

**SUB: Audited financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) (LODR) Regulations, 2015 for the quarter and year ended March 31, 2020 – Revised Submission**

This is with regard to your Email Dated August 24 2020 in relation to the submission of audited financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and year ended March 31, 2020. Kindly find enclosed herewith, revised submission of the quarterly and yearly audited financial results for quarter and year ended on March 31, 2020. We hereby inform that the Board of Directors of the Company has, at its meeting held i.e. on Saturday, 18<sup>th</sup> July, 2020, inter alia considered and:

1. Approved the Audited Standalone and Consolidated financial results for the quarter and year ended on March 31, 2020;
2. Approved the Auditors Report of Financial Results for the Quarter and year ended on March 31, 2020;
3. Approved the Audited Standalone and Consolidated Cash Flow Statement for the Quarter and year ended on March 31, 2020 and
4. Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the revised submission on record.

Yours faithfully,

**For Eco Recycling limited**

Shashank Soni  
Director  
DIN:06572759

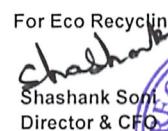


ECO RECYCLING LIMITED  
 Standalone Balance Sheet As At March 31, 2020

PARTICULARS		Note No.	(Rs. In Thousand)	
			As at 31 March, 2020	As at 31 March, 2019
			₹	₹
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment		218,608	218,118
(b)	Intangible assets		-	-
(c)	Capital Work in Progress		-	-
(d)	<b>Financial Assets</b>			
(i)	Investments		20,983	38,811
(ii)	Trade Receivables		-	28,803
(iii)	Loans		46,500	46,500
(iv)	Other Financial assets		3,995	3,769
(e)	Deferred Tax assets(net)		-	-
(f)	Other Non Current assets		50,047	48,899
<b>2</b>	<b>Current assets</b>		340,133	384,900
(a)	Inventories		26,881	28,735
(b)	<b>Financial Assets</b>			
(i)	Investments		17,953	-
(ii)	Trade Receivables		24,151	13,651
(iii)	Cash and cash equivalents		219	204
(iv)	Bank Balances other than (iii) above		-	-
(v)	Loans		3,394	-
(vi)	Other financial assets		-	-
(c)	Other Current assets		36,050	28,090
			108,649	70,680
	<b>TOTAL ASSETS</b>		448,782	455,580
<b>B</b>	<b>EQUITY AND LIABILITY</b>			
<b>1</b>	<b>Equity</b>			
(a)	Equity share capital	20A	192,968	175,425
(b)	Instruments entirely equity in nature	20B	-	-
(c)	Other Equity	20C	60,436	79,404
			253,404	254,829
	<b>Liabilities</b>			
<b>2</b>	<b>Non Current liabilities</b>			
(a)	Financial liabilities	21	136,384	147,356
(i)	Borrowings	22	-	-
(ii)	Trade Payables	23	-	-
(iii)	Other financial liabilities	24	-	748
(b)	Provisions	32	8,353	13,532
(c)	Deferred tax liabilities (net)	26	-	-
(d)	Other non-current liabilities		144,737	161,636
<b>3</b>	<b>Current liabilities</b>			
(a)	Financial liabilities	27	19,351	28,075
(i)	Borrowings	28	2,316	2,024
(ii)	Trade payables	29	9,595	2,858
(iii)	Other Financial liabilities	30	13,379	3,135
(b)	Other current liabilities	31	6,000	3,023
(c)	Provisions		50,641	39,115
	<b>TOTAL EQUITY AND LIABILITIES</b>		448,782	455,580

 Mumbai  
 18th July, 2020

For Eco Recycling Limited

  
 Shashank Soni  
 Director & CFO




**Ecoreco**  
Eco Recycling Limited

**ECO RECYCLING LIMITED**  
Standalone Statement of Profit and Loss for the year ended 31 March, 2020

(Rupees in Thousand)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.3.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
	₹	₹	₹	₹	₹
<b>I INCOME</b>					
(a) Revenue from operations	47,467	18,823	21,608	111,829	105,094
(b) Other Operating income	-34	1,285	10,873	10,119	19,305
<b>Total Operating income</b>	<b>47,433</b>	<b>20,108</b>	<b>32,481</b>	<b>121,948</b>	<b>124,399</b>
(c) Other income	6,274	3,289	1,354	10,128	5,902
<b>Total Income</b>	<b>53,707</b>	<b>23,397</b>	<b>33,835</b>	<b>132,076</b>	<b>130,301</b>
<b>2 EXPENSES</b>					
(a) Cost of materials consumed		-	-		
(b) Purchases of stock-in-trade	41,243	-7,652	13,543	40,124	25,924
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-28,435	14,770	6,291	1,853	35,939
(d) Employee benefits expense	5,485	2,360	3,022	14,182	11,873
(e) Finance costs	2,873	1,808	2,703	8,032	10,140
(f) Depreciation, amortisation, impairment expense	1,138	1,154	1,208	4,655	4,598
(g) Other expenses	29,390	6,675	6,936	50,901	31,741
<b>Total expenses</b>	<b>51,695</b>	<b>19,115</b>	<b>33,703</b>	<b>119,748</b>	<b>120,216</b>
<b>3 Profit / (Loss) before exceptional items</b>	<b>2,012</b>	<b>4,282</b>	<b>132</b>	<b>12,328</b>	<b>10,084</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit / (Loss) before tax (Refer Note 3)</b>	<b>2,012</b>	<b>4,282</b>	<b>132</b>	<b>12,328</b>	<b>10,084</b>
<b>6 Tax expense:</b>					
(a) Current tax	1,825	-	-	1,825	-
(b) Deferred tax	-731	-	-3,101	-731	-3,101
	<b>1,094</b>		<b>-3,101</b>	<b>1,094</b>	<b>-3,101</b>
<b>7 Profit / (Loss) for the year</b>	<b>918</b>	<b>4,282</b>	<b>3,233</b>	<b>11,234</b>	<b>13,186</b>
<b>8 Other Comprehensive Income</b>					
(a) Items that will not be reclassified to Profit or loss					
(i) Measurement of employment defined benefit plans	-393	-	136	-393	136
(ii) Fair value changes of equity instruments	-5,356	-1,326	-13,830	-16,713	-13,830
(iii) Revaluation of property, plant and equipment	-	-	9,755	-	-
(b) Income tax relating to items in (a) above	4,448	-	5,315	4,448	5,315
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-1,302</b>	<b>-1,326</b>	<b>1,376</b>	<b>-12,659</b>	<b>-8,378</b>
<b>9 Total Comprehensive Income for the period</b>	<b>-384</b>	<b>2,956</b>	<b>4,609</b>	<b>-1,425</b>	<b>4,807</b>
<b>10 Equity share capital fully paid up (Rs 10/- per share) RS.</b>	<b>192,968</b>	<b>192,968</b>	<b>175,425</b>	<b>192,968</b>	<b>175,425</b>
<b>11 Reserves excluding revaluation reserves</b>	-	-	17,815	-1,153	17,814
<b>12 Earnings per Share (Rs) - Basic and Diluted (Refer Note 11)</b>	0.05	0.24	0.18	0.61	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 15th July 2020.
- The above statement has been prepared in accordance with Companies (Indian Accounting Standard) Rules 2015 as prescribed by Section 133 of the Companies Act 2013, and other recognised accounting practices and policies to the extent applicable.
- Although the profit before tax of Rs. 1.22 Crores for the year ended March 31, 2020 is higher as compared to the profit of 79 Lakhs of the previous year but the same would have been further higher by Rs. 1.50 Crores (means effectively Rs. 2.72 Crores) had the value of investments made by the Company would not have come down by Rs. 1.50 Crores because of Covid 19, an abnormal one-time impact.
- The company operates a single business segment of E-waste Asset Management & Recycling. Hence segment wise details are not required to be prepared and presented.
- Investments in Equity Instruments:** At the time of First time adoption to Ind AS, the company had made an irrevocable option, as provided by Ind AS 109 Financial Instruments, to measure equity instruments that are not held for trading at Fair value through Other Comprehensive Income (FVTOCI). Consequently, fair value gains / losses on such equity instruments were recognised in a separate component within Other Equity, and such gains / losses were transferred to appropriate account within Other Equity on sale or disposal of such equity instruments. For equity instruments acquired on October 1 2019 and onwards, these are measured at Fair Value through Profit or loss (FVTPL), with fair value gains / losses being recognised in the statement of profit and loss for the period.
- Ind AS 116 Leases is effective for all financial periods commencing on or after April 01, 2019, the standard shall be applied to all lease contracts existing on the date of the initial application viz. April 01, 2019. The standard provides an option to apply the modified retrospective approach for transitioning to Ind AS 116 with the right-of-use asset recognised at an amount equal to the lease liability adjusted for any prepayments / accruals recognised in the balance sheet immediately before the date of the initial application. the transitional provisions given in the standard allows a lessee, for leases which end within 12 months of the initial application date, not to apply paragraph C8 of Appendix C of Ind AS 116 and rather account for those leases in the same way as short term leases. Accordingly, the company has not recognised right of use asset and lease liability in the financial statements for the year ended March 31, 2020.
- Impact of COVID on the financial statements:** The impact of COVID-19 has caused significant economic and financial distress globally which also resulted in a significant slow down on economic activity globally. Since India was in a complete lockdown since March 23, 2020 and not also being completely lifted, especially in Maharashtra. Fortunately there was no adverse impact on the operations of the Group because of the very short period of lock down of 7 days for the year ended 31st March, 2020.
- Previous year's / quarter's figures have been regrouped / reclassified wherever necessary.
- The figures for the quarter ended March 31, 2020 and 31st March 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter - NIL.
- During the financial year 2019-2020 the company issued 1 bonus shares for every 10 shares held because of that the paid up capital of the Company has increased from Rs.1754.25 lacs to Rs.1929.68 lacs and therefore EPS works out lower as compared to the previous Year.

Mumbai  
18th July, 2020

For Eco Recycling Limited

*Shashank Soni*  
Shashank Soni  
Director & CFO



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

ECO RECYCLING LIMITED  
 Consolidated Balance Sheet As At March 31, 2020

PARTICULARS	(Rs. In Thousand)	
	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
<b>A ASSETS</b>		
1 Non-current assets		
(a) Property, Plant and Equipment	218,900	218,248
(b) Intangible assets	253	285
(c) Capital Work in Progress	-	-
(d) Financial Assets		
(i) Investments	12,483	30,311
(ii) Trade Receivables	-	28,803
(iii) Loans	46,500	46,500
(iv) Other Financial assets	3,995	3,769
(e) Deferred Tax assets(net)	-	-
(f) Other Non Current assets	50,047	48,899
	332,178	376,814
2 Current assets		
(a) Inventories	26,881	28,735
(b) Financial Assets		
(i) Investments	17,953	-
(ii) Trade Receivables	24,151	13,651
(iii) Cash and cash equivalents	226	17,522
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	3,394	-
(vi) Other financial assets	-	-
(c) Other Current assets	36,050	28,106
	108,655	88,013
<b>TOTAL ASSETS</b>	<b>440,833</b>	<b>464,828</b>
<b>B EQUITY AND LIABILITY</b>		
1 Equity		
(a) Equity share capital	192,968	175,425
(b) Instruments entirely equity in nature	-	-
(c) Other Equity	44,459	63,572
	237,427	238,997
Liabilities		
2 Non Current liabilities		
(a) Financial liabilities		
(i) Borrowings	154,348	147,356
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	748
(c) Deferred tax liabilities (net)	8,353	13,532
(d) Other non-current liabilities	-	-
	162,701	161,636
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,336	53,039
(ii) Trade payables	2,316	2,024
(iii) Other Financial liabilities	9,645	3,029
(b) Other current liabilities	13,408	3,079
(c) Provisions	6,000	3,023
	40,706	64,195
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440,833</b>	<b>464,828</b>

 Mumbai  
 18th July, 2020

For Eco Recycling Limited

 Shashank Soni  
 Director & CFO

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**Ecoreco**  
Eco Recycling Limited

**ECO RECYCLING LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31 March, 2020**

(Rupees in Thousand)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.3.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
I INCOME	₹	₹	₹	₹	₹
(a) Revenue from operations	47,467	18,823	21,608	114,434	105,094
(b) Other Operating income	-34	1,285	10,873	7,514	19,305
<b>Total Operating income</b>	<b>47,433</b>	<b>20,108</b>	<b>32,481</b>	<b>121,948</b>	<b>124,399</b>
(c) Other income	6,430	3,289	1,354	10,284	5,902
<b>Total Income</b>	<b>53,862</b>	<b>23,397</b>	<b>33,835</b>	<b>132,231</b>	<b>130,301</b>
<b>2 EXPENSES</b>					
(a) Cost of materials consumed					
(b) Purchases of stock-in-trade	41,243	-7,652	13,543	40,124	25,924
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-28,435	14,770	6,291	1,853	35,939
(d) Employee benefits expense	5,485	2,360	3,022	14,302	13,780
(e) Finance costs	2,873	1,808	2,703	8,032	10,140
(f) Depreciation, amortisation, impairment expense	1,269	1,154	1,208	4,786	4,730
(g) Other expenses	29,259	6,824	6,936	50,951	31,890
<b>Total expenses</b>	<b>51,695</b>	<b>19,264</b>	<b>33,703</b>	<b>120,049</b>	<b>122,403</b>
<b>3 Profit / (Loss) before exceptional items</b>	<b>2,167</b>	<b>4,133</b>	<b>132</b>	<b>12,182</b>	<b>7,898</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit / (Loss) before tax (Refer Note 3)</b>	<b>2,167</b>	<b>4,133</b>	<b>132</b>	<b>12,182</b>	<b>7,898</b>
<b>6 Tax expense:</b>					
(a) Current tax	1,825	-	-	1,825	-
(b) Deferred tax	-731	-	-3,101	-731	-3,101
	<b>1,094</b>	-	<b>-3,101</b>	<b>1,094</b>	<b>-3,101</b>
<b>7 Profit / (Loss) for the year</b>	<b>1,073</b>	<b>4,133</b>	<b>3,233</b>	<b>11,088</b>	<b>10,999</b>
<b>8 Other Comprehensive Income</b>					
(a) Items that will not be reclassified to Profit or loss					
(i) Measurement of employment defined benefit plans	-393	-	136	-393	136
(ii) Fair value changes of equity instruments	-5,356	-1,326	-13,830	-16,713	-13,830
(iii) Revaluation of property, plant and equipment	-	-	9,755	-	-
(b) Income tax relating to items in (a) above	4,448	-	5,315	4,448	5,315
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-1,302</b>	<b>-1,326</b>	<b>1,376</b>	<b>-12,659</b>	<b>-8,378</b>
<b>9 Total Comprehensive Income for the period</b>	<b>-229</b>	<b>2,807</b>	<b>4,609</b>	<b>-1,571</b>	<b>2,621</b>
<b>10 Equity share capital fully paid up (Rs 10/- per share) RS.</b>	<b>192,968</b>	<b>192,968</b>	<b>175,425</b>	<b>192,968</b>	<b>175,425</b>
<b>11 Reserves excluding revaluation reserves</b>	-	-	<b>17,815</b>	<b>-17,131</b>	<b>1,983</b>
<b>12 Earnings per Share (Rs) - Basic and Diluted (Refer Note 11)</b>	<b>0.06</b>	<b>0.21</b>	<b>0.18</b>	<b>0.57</b>	<b>0.63</b>

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- Although the profit before tax of Rs. 1.22 Crores for the year ended March 31, 2020 is higher as compared to the profit of 79 Lakhs of the previous year but the same would have been further higher by Rs. 1.50 Crores (means effectively Rs. 2.72 Crores) had the value of investments made by the Company would not have come down by Rs. 1.50 Crores because of Covid 19, an abnormal one-time impact.
- The holding company operates a single business segment of E-waste Asset Management & Recycling. Hence segment wise details are not required to be prepared and presented.
- Investments in Equity Instruments:** At the time of First time adoption to Ind AS, the holding company had made an irrevocable option, as provided by Ind AS 109 Financial Instruments, to measure equity instruments that are not held for trading at Fair value through Other Comprehensive Income (FVTOCI). Consequently, fair value gains / losses on such equity instruments were recognised in a separate component within Other Equity, and such gains / losses were transferred to appropriate account within Other Equity on sale or disposal of such equity instruments. For equity instruments acquired on October 1 2019 and onwards, these are measured at Fair Value through Profit or loss (FVTPL), with fair value gains / losses being recognised in the statement of profit and loss for the period.
- Ind AS 116 Leases is effective for all financial periods commencing on or after April 01, 2019. the standard shall be applied to all lease contracts existing on the date of the initial application viz. April 01, 2019. The standard provides an option to apply the modified retrospective approach for transitioning to Ind AS 116 with the right-of-use asset recognised at an amount equal to the lease liability adjusted for any prepayments / accruals recognised in the balance sheet immediately before the date of the initial application. the transitional provisions given in the standard allows a lessee, for leases which end within 12 months of the initial application date, not to apply paragraph C8 of Appendix C of Ind AS 116 and rather account for those leases in the same way as short term leases. Accordingly, the holding company has not recognised right of use asset and lease liability in the financial statements for the year ended March 31, 2020.
- Impact of COVID on the financial statements:** The impact of COVID-19 has caused significant economic and financial distress globally which also resulted in a significant slow down on economic activity globally. Since India was in a complete lockdown since March 23, 2020 and not also being completely lifted, especially in Maharashtra. Fortunately there was no adverse impact on the operations of the Group because of the very short period of lock down of 7 days for the year ended 31st March, 2020.
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- No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter - NIL.
- During the financial year 2019-2020 the company issued 1 bonus shares for every 10 shares held because of that the paid up capital of the Company has increased from Rs.1754.25 lacs.to Rs.1929.68 lacs.and therefore EPS works out lower as compared to the previous Year.

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For Eco Recycling Limited

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

CIN: L74120MH1994PLC079971

ECO RECYCLING LIMITED  
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Year Ended March 31 2020	Year Ended March 31 2019
<b>Cash flow from Operating Activities</b>		
Net Profit before tax	12,182,339	7,897,757
<b>Adjustments for Non cash and other items :</b>		
Depreciation and amortisation	4,786,472	4,730,055
Interest on investments considered in investing activities	-534,544	-152,023
Finance Cost considered in financing activities	8,032,299	10,140,489
Sundry balances written back	-2,740,233	-2,258,302
Loss on equity investments	13,907,220	1,408,928
Provision for Gratuity	324,245	-
Profit on sale of investments	-	-1,533,883
	<b>23,775,460</b>	<b>12,335,264</b>
<b>Operating Profit before working capital changes</b>	<b>35,957,799</b>	<b>20,233,021</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in inventories	-	35,939,264
(Increase) / Decrease in trade receivables	18,010,783	-20,377,727
(Increase) / Decrease in loans and other financial assets	-3,620,388	
(Increase) / Decrease in other current and non assets	489,618	26,405,535
Increase / (Decrease) in other non current liabilities	-	-
Increase / (Decrease) in other Trade Payables	376,963	1,726,142
Increase / (Decrease) in other financial liabilities	1,023,804	19,371,814
Increase / (Decrease) in other current liabilities	2,874,004	1,839,825
	<b>55,112,582</b>	<b>85,137,874</b>
Less: Income tax paid (net of refunds)	-1,148,597	-857,486
<b>Cash generated from Operating Activities (I)</b>	<b>53,963,986</b>	<b>84,280,388</b>
<b>Cash Flow from Investing Activities</b>		
<b>Inflows</b>		
Sale of assets	-	-
Sale of investments	-	-
Interest on investments	534,544	152,023
<b>Outflows</b>		
Purchase of fixed assets	-5,144,090	-1,235,434
Purchase of equity investments (NET)	-30,744,743	-9,376,992
Capital Advances	-	-21,095,615
<b>Cash generated from Operating Activities (II)</b>	<b>-35,354,290</b>	<b>-31,556,018</b>
<b>Cash Flow from Financing Activities</b>		
<b>Inflows</b>		
Borrowings	5,742,975	-
<b>Outflows</b>		
Finance cost	-8,032,299	-10,140,489
Repayment of borrowings	-34,362,673	-26,486,891
<b>Cash generated from Financing Activities (II)</b>	<b>-36,651,998</b>	<b>-36,627,380</b>
<b>NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>-18,042,303</b>	<b>16,096,989</b>
Add: cash and cash equivalent at the beginning of the year	17,520,605	1,424,616
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>-521,698</b>	<b>17,521,605</b>
<b>Cash and Cash Equivalent as above comprises of:</b>		
Cash on Hand	10,904	29,112
Balances with banks	191,432	17,471,743
Bank deposits	23,750	20,750
	<b>226,086</b>	<b>17,521,605</b>

For Eco Recycling Limited

 Shashank  
 Shashank Soni  
 Director & CFO  
 DIN:06572759

 Mumbai  
 18th July, 2020

 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 &amp; MPCB | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971



**ECO RECYCLING LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

Particulars	Year Ended March 31 2020	Year Ended March 31 2019
<b>Cash flow from Operating Activities</b>		
Net Profit before tax	12,327,726	10,084,223
<b>Adjustments for Non cash and other items :</b>		
Depreciation and amortisation	4,654,527	4,598,110
Interest on investments considered in investing activities	-534,544	-152,023
Finance Cost considered in financing activities	8,032,299	10,140,489
Sundry balances written back	-2,587,413	-2,258,302
Loss on equity investments	13,907,220	1,408,928
Provision for Gratuity	324,245	-
Profit on sale of investments	-	-1,533,883
	<b>23,796,335</b>	<b>12,203,319</b>
<b>Operating Profit before working capital changes</b>	<b>36,124,060</b>	<b>22,287,542</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in inventories	-	35,939,264
(Increase) / Decrease in trade receivables	18,010,783	-20,377,727
(Increase) / Decrease in loans and other financial assets	-3,620,388	
(Increase) / Decrease in other current and non assets	489,618	26,081,963
Increase / (Decrease) in other non current liabilities	-	-
Increase / (Decrease) in other Trade Payables	376,963	1,726,142
Increase / (Decrease) in other financial liabilities	1,145,052	-
Increase / (Decrease) in other current liabilities	2,880,402	1,910,021
	<b>55,406,490</b>	<b>67,567,205</b>
Less: Income tax paid (net of refunds)	-1,148,597	-857,486
<b>Cash generated from Operating Activities (I)</b>	<b>54,257,893</b>	<b>66,709,719</b>
<b>Cash Flow from Investing Activities</b>		
<b>Inflows</b>		
Sale of assets	-	-
Sale of investments	-	-
Interest on investments	534,544	152,023
<b>Outflows</b>		
Purchase of fixed assets	-5,144,090	-919,184
Purchase of equity investments (NET)	-30,744,743	-9,376,992
Capital Advances	-	-21,095,615
<b>Cash generated from Operating Activities (II)</b>	<b>-35,354,288</b>	<b>-31,239,768</b>
<b>Cash Flow from Financing Activities</b>		
<b>Inflows</b>		
Borrowings	19,351,584	-
<b>Outflows</b>		
Finance cost	-8,032,299	-10,140,489
Repayment of borrowings	-30,954,870	-26,486,891
<b>Cash generated from Financing Activities (II)</b>	<b>-19,635,586</b>	<b>-36,627,380</b>
<b>NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>-731,982</b>	<b>-1,157,430</b>
Add: cash and cash equivalent at the beginning of the year	203,603	1,361,033
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>-528,379</b>	<b>203,603</b>
<b>Cash and Cash Equivalent as above comprises of:</b>		
Cash on Hand	10,904	29,112
Balances with banks	184,752	153,741
Bank deposits	23,750	20,750
	<b>219,406</b>	<b>203,603</b>

For Eco Recycling Limited

*Shahsank*  
Shahsank Soni  
Director & CFO  
DIN:06572759

Mumbai  
18th July, 2020



422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093.  
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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 Report on Audited Standalone Quarterly Financial Results for the Quarter and Year, ended March 31, 2020, of Eco Recycling Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**TO THE BOARD OF DIRECTORS OF  
Eco Recycling Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **ECO RECYCLING LIMITED** ("the company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter Paragraph**

We draw attention to Note Nos. 3 and 7 of the accompanying statement, which explains the lower profits reported for the year ended March 31, 2020 as a result of decline in the value of quoted equity investments due to COVID-19. There has been no other adverse impact on the operations of the company.

Our opinion is not modified in respect of the said matter

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The statement includes the financial results of the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to the limited review by us, as required under the listing Regulations.

#### **For Talati and Talati LLP**

Chartered Accountants

Firm Registration No: 110758W / W100377



**Bhaskar Iyer**

**Partner**

Membership No: 127863



UDIN: 20127863AAAACV9270

Place: Mumbai

Date: 18<sup>th</sup> July 2020

# ***talati & talati llp***

## *Chartered Accountants*

**Independent Auditor's Report on Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020 of Eco Recycling Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,  
TO THE BOARD OF DIRECTORS OF  
Eco Recycling Limited**

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying statement of Consolidated Financial results of **Eco Recycling Limited** ("the holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "Group") for the quarter ended March 31, 2020 and for year ended March 31, 2020 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. Includes the results of the entities as mentioned in Annexure I of this report;
- ii. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended, and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter Paragraph**

We draw attention to Note Nos. 3 and 7 of the accompanying statement, which explains the lower profits reported for the year ended March 31, 2020 as a result of decline in the value of quoted equity investments held by the holding company, due to COVID-19. There has been no other adverse impact on the operations of the holding company.

Our opinion is not modified in respect of the said matter

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Company's Board of Directors of the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The statement includes the consolidated financial results of the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to the limited review by us, as required under the listing Regulations.

#### **For Talati and Talati LLP**

Chartered Accountants

Firm Registration No: 110758W / W100377

  
**Bhaskar Iyer**  
**Partner**

Membership No: 127863

UDIN: 20127863AAAACW2261

Place: Mumbai

Date: 18<sup>th</sup> July 2020





Ecoreco  
Eco Recycling Limited

**Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that M/s Talati & Talati, Chartered Accountant (Firm Registration No. 110758W) the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the period ended March 31, 2020.

This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

Thanking You,

Yours faithfully,

For Eco Recycling Ltd.

*Shashank*

Shashank Soni

Chief Financial Officer

