

December 10, 2020

General Manager-Listing

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street

Samachar Marg, Mumbai – 400 001.

Script Code - 530643; ISIN – INE316A01038

Re: Regulation 30 of SEBI (LODR) Outcome of Board Meeting held on December 10, 2020.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e Thursday, December 10, 2020, has inter-alia: Considered, approved and taken on record the following matters:

1. Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulation, if applicable Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended September 30, 2020;
2. Further, pursuant to Regulation 52(2)(a), Regulation 33(3)(c) and Regulation 33 (1)(e) read with Para C of Part A of Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to issue Limited Review Report of Statutory Auditor for the quarter and six months ended September 30, 2020;
3. Further, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III to the said Regulations, we hereby inform that Mr. Ravi Varma, has tendered resignation from the position of the Independent Director of the Company with effect from December 10, 2020;





Ecoreco
Eco Recycling Limited

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as an **Annexure — I**.

The meeting commenced at 05:00 p.m. and concluded at 5:45 p.m.

We request you to kindly take the above information on record and the same be treated as compliance under the applicable provision(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For Eco Recycling Limited



Khushboo Hanswal

Company Secretary & Compliance Officer



Ecoreco
Eco Recycling Limited

ECO RECYCLING LIMITED
Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rupees in Lacs)

PARTICULARS	Unaudited					Audited
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
I INCOME						
(a) Revenue from operations	195	103	210	297	544	1,219
(b) Other income	44	289	(1)	333	6	101
Total Income	239	391	209	630	550	1,321
II EXPENSES						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	37	48	31	85	65	401
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(32)	38	(35)	155	19
(d) Employee benefits expense	39	29	30	68	65	142
(e) Finance costs	13	19	17	32	34	80
(f) Depreciation, amortisation, impairment expense	3	20	12	23	24	47
(g) Other expenses	114	156	61	270	149	509
Total expenses	202	241	188	443	491	1,197
III Profit / (Loss) before exceptional items	37	150	21	187	59	123
IV Exceptional items	-	-	-	-	-	-
V Profit / (Loss) before tax	37	150	21	187	59	123
VI Tax expense:						
(a) Current tax	-	-	-	-	-	18
(b) Deferred tax	-	-	-	-	-	(7)
VII Profit / (Loss) for the year	37	150	21	187	59	112
VIII Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or loss						
(i) Measurement of employment defined benefit plans						(4)
(ii) Fair value changes of equity instruments	(40)	117	(67)	77	(100)	(167)
(iii) Revaluation of property, plant and equipment	-	-	-	-	-	-
(b) Income tax relating to items in (a) above	-	-	-	-	-	44
Total Other Comprehensive Income (Net of Tax)	(40)	117	(67)	77	(100)	(127)
IX Total Comprehensive Income for the period	(3)	268	(45)	265	(41)	(14)
X Earnings Per Share (Rs 10 per share fully paid up)						
(a) Basic	0.19	0.78	0.11	0.97	0.33	0.61
(b) Diluted	0.19	0.78	0.11	0.97	0.33	0.61

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 10th December, 2020.
- Provision for Taxation and Deferred Tax 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 recognized accounting practices and policies to the extent applicable.
- The company operates in the single business segment of E-waste Asset Management & Recycling hence, segmentwise details are not applicable.
- In respect of investments in market traded equity instruments, the same is measured at Fair Value through Profit & Loss for all such instrument acquired from October 01, 2019 and onwards. Consequently the gains or losses due to changes in Fair Value as at reporting date is presented in the statement of Profit & Loss.
- 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
Date :- 10-12-2020

For Eco Recycling Limited

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 Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

PARTICULARS		Unaudited					Audited
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
I INCOME							
(a) Revenue from operations		195	102	210	297	544	1,219
(b) Other income		44	289	-1	333	6	103
Total Income		239	391	209	630	550	1,322
II EXPENSES							
(a) Cost of materials consumed		-	-	-	-	-	-
(b) Purchases of stock-in-trade		37	48	31	85	65	401
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-3	-32	38	-35	155	19
(d) Employee benefits expense		39	29	31	68	65	143
(e) Finance costs		6	19	17	25	34	80
(f) Depreciation, amortisation, impairment expense		4	20	12	24	24	48
(g) Other expenses		114	156	62	270	149	510
Total expenses		197	240	189	437	491	1,200
III Profit / (Loss) before exceptional items		43	151	20	194	59	122
IV Exceptional items		-	-	-	-	-	-
V Profit / (Loss) before tax		43	151	20	194	59	122
VI Tax expense:							
(a) Current tax		-	-	-	-	-	18
(b) Deferred tax		-	-	-	-	-	-7
VII Profit / (Loss) for the year		43	151	20	194	59	111
VIII Other Comprehensive Income							
(a) Items that will not be reclassified to Profit or loss							
(i) Measurement of employment defined benefit plans		-	-	-	-	-	-4
(ii) Fair value changes of equity instruments		-40	117	-67	77	-100	-167
(iii) Revaluation of property, plant and equipment		-	-	-	-	-	-
(b) Income tax relating to items in (a) above		-	-	-	-	-	44
Total Other Comprehensive Income (Net of Tax)		-40	117	-67	77	-100	-127
IX Total Comprehensive Income for the period		3	268	-46	271	-41	-16
X Earnings Per Share (Rs 10 per share fully paid up)							
(a) Basic		0.22	0.78	0.11	1.00	0.30	0.60
(b) Diluted		0.22	0.78	0.11	1.00	0.30	0.60

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 10th December, 2020.
- 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 group operates in the single business segment of E-waste Asset Management & Recycling hence, segmentwise details are not applicable.
- In respect of investments in market traded equity instruments, the same is measured at Fair Value through Profit & Loss for all such instrument acquired from October 01, 2019 and onwards. Consequently the gains or losses due to changes in Fair Value as at reporting date is presented in the statement of Profit & Loss.
- 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
Date :- 10-12-2020



For Eco Recycling Limited

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Shashank Soni
Director & CFO

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Ecoreco
Eco Recycling Limited

Eco Recycling Limited
Standalone Balance Sheet As At September 30, 2020

(Rupees in Lacs)

PARTICULARS		As at 30 September, 2020	As at 30 September, 2019
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,170	2,169
	(b) Intangible assets	-	-
	(c) Capital Work in Progress	-	-
	(d) Financial Assets	-	-
	(i) Investments	211	317
	(ii) Trade Receivables	-	-
	(iii) Loans	465	468
	(iv) Other Financial assets	40	38
	(e) Deferred Tax assets (net)	-	-
	(f) Other Non Current assets	492	336
	Total non-current assets	3,377	3,328
2	Current assets		
	(a) Inventories	304	132
	(b) Financial Assets	-	-
	(i) Investments	16	-
	(ii) Trade Receivables	98	667
	(iii) Cash and cash equivalents	19	24
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	29	10
	(vi) Other financial assets	-	-
	(c) Other Current assets	361	273
	Total current assets	827	1,106
	TOTAL ASSETS	4,205	4,434
B	EQUITY AND LIABILITY		
1	Equity		
	(a) Equity share capital	1,930	1,930
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	869	579
	Total equity	2,799	2,508
	Liabilities		
2	Non Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	900	1,484
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	34
	(c) Deferred tax liabilities (net)	84	135
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	984	1,653
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	157	179
	(ii) Trade payables	54	7
	(iii) Other Financial liabilities	113	-
	(b) Other current liabilities	42	87
	(c) Provisions	57	-
	Total current liabilities	423	273
	TOTAL EQUITY AND LIABILITIES	4,205	4,434

Mumbai
Date :- 10-12-2020



For Eco Recycling Limited

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

CIN: L74120MH1994PLC079971



Ecoreco
Eco Recycling Limited

ECO RECYCLING LIMITED
Consolidated Balance Sheet As At September 30, 2020

(Rupees in Lacs)

PARTICULARS		As at 30 September, 2020	As at 30 September, 2019
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,172	2,175
	(b) Intangible assets	2	-
	(c) Capital Work in Progress	-	-
	(d) Financial Assets	-	-
	(i) Investments	126	317
	(ii) Trade Receivables	-	-
	(iii) Loans	465	468
	(iv) Other Financial assets	40	38
	(e) Deferred Tax assets (net)	-	-
	(f) Other Non Current assets	492	251
	Total non-current assets	3,297	3,250
2	Current assets		
	(a) Inventories	304	132
	(b) Financial Assets	-	-
	(i) Investments	16	-
	(ii) Trade Receivables	98	667
	(iii) Cash and cash equivalents	19	24
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	29	10
	(vi) Other financial assets	-	-
	(c) Other Current assets	362	273
	Total current assets	828	1,106
	TOTAL ASSETS	4,125	4,356
B	EQUITY AND LIABILITY		
1	Equity		
	(a) Equity share capital	1,930	1,930
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	715	419
	Total equity	2,645	2,348
	Liabilities		
2	Non Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	900	1,484
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	34
	(c) Deferred tax liabilities (net)	84	135
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	984	1,653
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	231	259
	(ii) Trade payables	54	7
	(iii) Other Financial liabilities	113	-
	(b) Other current liabilities	42	89
	(c) Provisions	57	-
	Total current liabilities	497	354
	TOTAL EQUITY AND LIABILITIES	4,125	4,356

Mumbai
Date :- 10-12-2020



For Eco Recycling Limited

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Director & CFO

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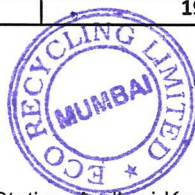
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**Eco Recycling Limited
Cash Flow Statement**

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	Unaudited		Unaudited	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Cash flow from Operating Activities				
Net Profit before tax	187	60	194	59
<u>Adjustments for Non cash and other items :</u>				
Depreciation and amortisation	23	24	24	24
Interest / Dividend on investments considered in investing activities	(2)	(0)	(2)	(0)
Finance Cost considered in financing activities	32	34	25	34
Sundry balances written back	118	(0)	118	(0)
Loss on equity investments	43	12	43	12
Provision for Gratuity	1	-	1	-
Profit on sale of investments	(330)	(15)	(330)	(15)
Total	(115)	53	(121)	53
Operating Profit before working capital changes	73	113	73	112
<u>Adjustments for:</u>				
(Increase) / Decrease in inventories	(35)	152	(35)	155
(Increase) / Decrease in trade receivables	106	(17)	106	(17)
(Increase) / Decrease in loans and other financial assets	4	(10)	4	(167)
(Increase) / Decrease in other current and non assets	8	(8)	7	(5)
Increase / (Decrease) in other non current liabilities	-	27	-	-
Increase / (Decrease) in other Trade Payables	31	(13)	31	(14)
Increase / (Decrease) in other financial liabilities	(22)	-	150	-
Increase / (Decrease) in other current liabilities	(92)	45	(92)	68
	(1)	175	172	20
Less: Income tax paid (net of refunds)	-	-	-	-
Cash generated from Operating Activities (I)	72	289	245	132
Cash Flow from Investing Activities				
Inflows				
Sale of assets	-	-	-	-
Sale of investments	463	-	463	-
Interest on investments	2	0	2	0
Outflows				
Purchase of fixed assets	(7)	11	(7)	11
Purchase of equity investments (NET)	(18)	(133)	(18)	(133)
Capital Advances	-	-	-	-
Cash generated from Operating Activities (II)	440	(121)	440	(121)
Cash Flow from Financing Activities				
Inflows				
Borrowings	-	-	-	-
Outflows				
Finance cost	(32)	(34)	(25)	(34)
Repayment of borrowings	(464)	(111)	(643)	(127)
Cash generated from Financing Activities (II)	(496)	(145)	(668)	(161)
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	16	22	16	(151)
Add: cash and cash equivalent at the beginning of the year	2	2	2	175
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	19	24	19	24

Mumbai
Date :- 10-12-2020



For Eco Recycling Limited

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CIN: L74120MH1994PLC079971

talati & talati llp

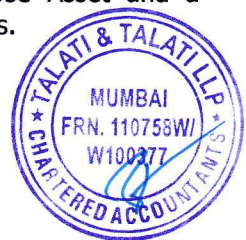
Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Eco Recycling Limited

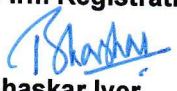
1. We have reviewed the accompanying statement of unaudited financial results of **M/S ECO RECYCLING LIMITED** ("the Company") for the quarter ended 30th September 2020 being submitted by the company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *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 of interim financial information consists of making inquiries, primarily of persons 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 the Standards of Auditing specified under Section 143(10) of the Act, 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.
4. **Basis for Qualified Conclusion:**

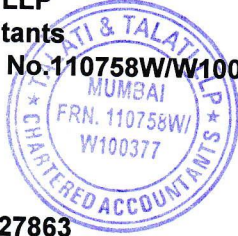
We draw attention to to the accompanying un-audited Financial Results stating that the Company has not adopted Indian Accounting Standard (Ind AS) 116 *Leases*, which is applicable to all Ind AS financial statements beginning on or after April 01, 2019, in respect of a lease arrangement of a factory premise entered in May 2020. Consequently, the company has continued to treat the said lease arrangement as an operating lease in accordance with the erstwhile Ind AS 17 *Leases*, and had not recognised a Right of Use Asset and a corresponding Lease liability in the accompanying un-audited Financial results.



5. Based on our review conducted as above, except for the effects/ possible effects of our observation stated in the matters specified in the foregoing paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 other material misstatement.

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


Bhaskar Iyer
Partner
Membership No: 127863



UDIN: 20127863AAAAGR1821

Place: Mumbai

Date: 10th December, 2020

talati & talati llp

Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Group pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Eco Recycling Limited

1. 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 30th September 2020 ("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.
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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *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 of interim financial information consists of making inquiries, primarily of persons 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 the Standards of Auditing specified under Section 143(10) of the Act, 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.
4. **Basis of Qualified Conclusion:**

We draw attention to the unaudited Financial Results wherein The Holding Company has not adopted Indian Accounting Standard (Ind AS) 113 *Leases*, which is applicable to financial statements beginning on or after April 01, 2019, in respect of lease arrangement of a factory premise entered in May 2020. Consequently the Holding Company has continued to treat the said lease arrangement as an operating lease in accordance with the erstwhile Ind AS 17 Leases, and has not recognised a Right of Use Asset and a corresponding Lease liability in the accompanying un-audited financial results.



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

625, The Summit - Business Bay, Behind Guru Nanak Petrol Pump, Off Andheri - Kurla Road, Andheri (East), Mumbai - 400093

Landline: 022 2683 3041/42 (Board Line) | www.talatiandtalti.com | E-mail : mumbai@talatiandtalti.com

Also at: AHMEDABAD (079) 2754 4571-72, VADODRA (0266) 235 5053/73, SURAT (0261) 326-8526, ANAND (02692) 656 405, DELHI (011) 4182 4199, KOCHI (+91) 9995427866



5. Based on our review conducted as above, except for the effects/ possible effects of our observation stated in the matters specified in the foregoing paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 other material misstatement.

For Talati & Talati LLP
Chartered Accountants

Firm Registration No. 110758W/W100377

Bhaskar Iyer
Partner

Membership No: 127863



UDIN: 20127863AAAAGS6283

Place: Mumbai

Date: 10th December, 2020



Annexure — I

Sr. No.	Disclosure Requirement	Details
1.	Reason for change viz. Resignation	• Resignation due to personal reasons. • Mr. Ravi Varma was associated with the Company since May 16, 2020. • Mr. Ravi Varma has expressed his intension to resign as an Independent Director with effect from December 10, 2020.
2.	Date of resignation	December 10, 2020

