



Standalone Balance Sheet As At March 31, 2023

(Rupees in Lacs)

	PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	3371	2041
	Financial Assets		
	Investments	1497	1177
	Loans	165	165
	Other Financial assets	48	45
	Deferred Tax Assets(net)	91	-
	Other Non- Current Assets	239	635
	Total Non-Current Assets	5411	4063
2	Current Assets		
	Inventories	411	438
	Financial Assets		
	Investments	68	923
	Trade Receivables	174	101
	Cash and Cash Equivalents	24	880
	Bank Balances other than (iii) above	-	100
	Loans	-	-
	Other Current Assets	175	173
	Total Current Assets	853	2,615
	TOTAL ASSETS	6263	6678
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	1930	1930
	Other Equity	2,860	3163
	Total Equity	4789	5092
	Liabilities		
2	Non- Current Liabilities		
	Financial Liabilities		
	Borrowings	15	900
	Lease Liability	50	-
	Provisions	72	71
	Deferred tax Liabilities (net)	34	113
	Total Non-Current Liabilities	171	1,084
3	Current Liabilities		
	Financial Liabilities		
	Borrowings	-	65
	Lease Liability	40	-
	Trade Payables	1070	191
	Other Financial Liabilities	18	14
	Other current Liabilities	51	67
	Provisions	124	165
	Total Current Liabilities	1,303	502
	TOTAL EQUITY AND LIABILITIES	6263	6678

For Eco Recycling Limited

Shashank Soni
Director & CFO
Mumbai
30th May, 2023



Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

(Rs. in Lacs)

Particulars	Audited	Unaudited	Audited	Audited	
	Quarter Ended			Year Ended	
	31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
I Income					
Revenue from Operations	504	356	498	1773	1510
Other Income	(24)	240	118	370	1184
Total Income	480	596	616	2143	2694
II Expenses					
Cost of Materials Consumed	170	109	323	401	713
Purchases of Stock-in-Trade	43	46	68	169	93
Change in Inventories of FG, WIP and Stock-in-Trade	201	(97)	(121)	27	(219)
Employee Benefits Expense	78	71	70	291	280
Finance Cost	3	3	-	15	-
Depreciation, Amortisation & Impairment Expense	20	24	12	93	47
Other Expense	299	67	51	493	379
Total Expenses	814	224	403	1489	1293
III Profit / (Loss) Before Exceptional Items	(334)	371	213	654	1401
IV Exceptional Items	-	-	-	-	-
V Profit/ (Loss) Before Tax	(334)	371	213	654	1401
VI Tax Expense:					
Current Tax	117	-	147	117	147
Deferred Tax	(80)	-	4	(80)	4
VII Profit/(Loss) for the Year	371	371	62	617	1249
VIII Other Comprehensive Income					
Items that will not be Reclassified to P&L A/c					
Measurement of Employment Defined Benefit Plans	4	-	(34)	4	(34)
Fair Value Changes of Equity Instruments	(300)	(18)	(703)	(808)	568
Revaluation of Property, Plant and Equipment	-	-	-	-	-
Income tax relating to items in (a) above	78	-	78	91	(56)
Total Other Comprehensive Income (Net of Tax)	(218)	(18)	(659)	(713)	478
IX Total Comprehensive Income for the Period	(589)	353	(597)	(96)	1727
X Earnings Per Share (Rs 10 per share fully paid up)					
Basic	(1.92)	1.92	0.51	3.20	6.47
Diluted	(1.92)	1.92	0.51	3.20	6.47

Notes:

- Operational Revenue increased by 17%.
- Gross Profit Increased by 28% and Net Profit increased by 278%, primarily because of lower cost of acquisition of Electrical & Electronic Waste (E-waste) and lower Logistics & Operational Cost. The Company will continue to focus on the above areas of the expenses to enhance profitability.
- Other Income pertains to Income from Investment Portfolio, during the Previous Year 2021-22, there was a windfall gain of Rs. 1184 Lakhs while in the year under reference the same was Rs. 370 Lakhs. During the year, the company substantially liquidated its Treasury Portfolio and invested the amount for acquiring industrial premises of Rs. 2140 Lakhs in Vasai East near Mumbai, for capacity & capabilities expansion of recycling business.
- The Company maintained Zero Debt status as of the date of reporting.

5. 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, 2023.
6. Finance Cost appearing in the FY 2022-23 arises due to Interest on Lease Liability measured as per Ind AS 116.
7. Provision for Taxation and Deferred Tax has been provided by the Company at the end of the year.
8. 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.
9. The company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
10. 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 April 01, 2022 to March 31, 2023. Consequently, the gains or losses due to changes in Fair Value as at reporting date is presented in the statement of Profit & Loss as per Ind AS 109.
11. Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
12. 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


Shashank Soni
Director & CFO
Mumbai
30th May, 2023





Standalone Cash Flow Statement for the year ended 31st March 2023

Particulars	(Rs. In Lacs)	
	Year Ended March 31 2023	Year Ended March 31 2022
Cash flow from Operating Activities		
Net Profit Before Tax	654	1,401
Adjustments for Non Cash and Other Items :		
Depreciation and Amortization	93	47
Interest and Dividend Income	(45)	(42)
Finance Cost	15	-
Loss due to Damages	-	67
Provision for Gratuity	5	4
Gain/Loss on Sale of Investments	(264)	(1,128)
Sundry Balance Written Back	(33)	-
Total	(229)	(1053)
Operating Profit before Working Capital Changes	426	348
Adjustments for:		
(Increase) / Decrease in Inventories	27	(219)
(Increase) / Decrease in Trade Receivables	(73)	9
(Increase) / Decrease in Loans and other Financial Assets	535	35
(Increase) / Decrease in other Current and Non-Current Assets	(2)	(171)
Increase / (Decrease) in other Non-Current Liabilities	-	-
Increase / (Decrease) in other Trade Payables	879	184
Increase / (Decrease) in other Financial Liabilities	4	(4)
Increase / (Decrease) in other Current Liabilities	(16)	42
	1,779	224
Income Tax Paid (net of refunds)	123	169
Cash Generated from Operating Activities (I)	1656	55
Cash Flow from Investing Activities		
Inflows		
Sale of Investments	5607	7940
Interest and Dividend Income	45	42
Outflows		
Purchase of Fixed Assets	2144	-
Purchase of Equity Investments (NET)	5969	7218
Capital Advances		
Cash generated from Investing Activities (II)	(2462)	764
Cash Flow from Financing Activities		
Inflows		
Borrowings	-	50
Outflows		
Finance Cost	-	-
Repayment of Borrowings	50	25
Cash generated from Financing Activities (II)	(50)	25
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	(856)	844
Add: Cash and Cash Equivalent at the Beginning of the Year	880	36
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	24	880

For Eco Recycling Limited

Shashank Soni
Director & CFO
Mumbai
30th May, 2023





R M R & Co.

Chartered Accountants

Independent Auditors Report on Audited Standalone Financial Results for the Quarter and Year ended March 31st, 2023 of Eco Recycling Limited Pursuant to the Regulation 33 and Regulated 52 read with Regulation 63 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 annual financial results ("the statement") of ECO RECYCLING LIMITED ("the company") for the year ended 31st March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with the Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

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

- i. Presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; 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 or loss and other comprehensive income and other financial information for the year ended 31st March 2023.

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 standalone 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 the 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 on the standalone annual standalone financial results.



Management's Responsibilities for the Standalone financial results

The statement has been prepared on the basis of standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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 Annual 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate with reference to financial statements in place and the operating effectiveness of such controls.



- 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 standalone 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 audit 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 standalone 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 standalone financial results of the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published audited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under Listing Regulations.

For RMR & Co.
Chartered Accountants
 Firm Reg. No. 106467W

Ashish

CA Ashish Mandowara
Partner
 Memb. No. 168656
 Place : Mumbai
 Date : 30th May, 2023
 UDIN : 23168656BGXCJZ2341





Ecoreco
Eco Recycling Limited

Consolidated Balance Sheet As At March 31, 2023

(Rupees in Lacs)

PARTICULARS		As at 31 March, 2023	As at 31 March, 2022
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	3372	2043
	Intangible assets	2	2
	Financial Assets		
	Investments	962	1092
	Loans	165	165
	Other Financial Assets	48	45
	Deferred Tax Assets(net)	92	-
	Other Non- Current Assets	239	635
	Total Non-Current Assets	4879	3982
2	Current Assets		
	Inventories	411	438
	Financial Assets		
	Investments	493	923
	Trade Receivables	245	101
	Cash and Cash Equivalents	116	990
	Bank Balances other than (iii) above	-	100
	Loans	-	-
	Other Current Assets	181	176
	Tota. Current Assets	1446	2728
	TOTAL ASSETS	6324	6710
B	EQUITY AND LIABILITY		
1	Equity		
	Equity Share Capital	1930	1930
	Other Equity	2653	3030
	Total Equity attributable to Parent	4583	-
	Non-Controlling Interest	129	-
	Total Equity	4712	4960
	Liabilities		
2	Non- Current Liabilities		
	Financial Liabilities		
	Borrowings	141	1062
	Lease Liability	50	-
	Provisions	72	71
	Deferred tax Liabilities (net)	33	113
	Total Non-Current Liabilities	296	1246
3	Current Liabilities		
	Financial Liabilities		
	Borrowings	-	65
	Lease Liability	40	-
	Trade Payables	1078	191
	Other Financial Liabilities	18	14
	Other current Liabilities	52	67
	Provisions	127	167
	Total Current Liabilities	1316	505
	TOTAL EQUITY AND LIABILITIES	6324	6710

For Eco Recycling Limited

Shashank Soni
Director & CFO
Mumbai
30th May, 2023



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

CIN: L74120MH1994PLC079971

Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. in Lacs)

Particulars	Audited	Unaudited	Audited	Audited	
	Quarter Ended			Year Ended	
	31/03/23	31/12/22	31/03/22	31/03/23	31/03/22
I Income					
Revenue from Operations	495	366	513	1774	1529
Other Income	(18)	240	121	379	1187
Total Income	477	606	634	2153	2716
II Expenses					
Cost of Materials Consumed	170	109	323	401	713
Purchases of Stock-in-Trade	43	46	68	169	93
Changes in Inventories of FG, WIP and Stock-in-Trade	201	(97)	(121)	27	(219)
Employee Benefits Expense	78	71	70	291	280
Finance Cost	3	3	-	15	-
Depreciation, Amortisation & Impairment Expense	20	25	12	94	47
Other Expense	302	67	51	495	379
Total Expenses	817	225	404	1492	1294
III Profit / (Loss) Before Exceptional Items	(341)	381	230	660	1422
IV Exceptional Items	-	-	-	-	-
V Profit/ (Loss) Before Tax	(341)	381	230	660	1422
VI Tax Expense:					
Current Tax	121	-	147	121	147
Deferred Tax	(79)	-	4	(79)	4
VII Profit/(Loss) for the Year	(382)	381	78	619	1269
VIII Other Comprehensive Income					
Items that will not be Reclassified to P&L A/c					
Measurement of Employment Defined Benefit Plans	4	-	(34)	4	(34)
Fair Value Changes of Equity Instruments	(295)	(18)	(703)	(803)	568
Revaluation of Property, Plant and Equipment	-	-	-	-	-
Income tax relating to items in (a) above	91	-	78	91	(56)
Total Other Comprehensive Income (Net of Tax)	(200)	(18)	(659)	(708)	478
IX Total Comprehensive Income for the Period	(581)	363	(581)	(88)	1747
X Earnings Per Share (Rs 10 per share fully paid up)					
Basic	(1.97)	1.98	0.60	3.21	6.58
Diluted	(1.97)	1.98	0.60	3.21	6.58

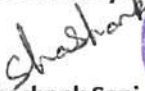
Notes:

- Operational Revenue increased by 17%.
- Gross Profit Increased by 28% and Net Profit increased by 192%, primarily because of lower cost of acquisition of Electrical & Electronic Waste (E-waste) and lower Logistics & Operational Cost. The Company will continue to focus on the above areas of the expenses to enhance profitability.
- Other Income pertains to Income from Investment Portfolio, during the Previous Year 2021-22, there was a windfall gain of Rs. 1187 Lakhs while in the year under reference the same was Rs. 379 Lakhs. During the year, the company substantially liquidated its Treasury Portfolio and invested the amount for acquiring industrial premises of Rs. 2140 Lakhs in Vasai East near Mumbai, for capacity & capabilities expansion of recycling business.
- The Company maintained Zero Debt status as of the date of reporting.



5. 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, 2023.
6. Finance Cost appearing in the FY 2022-23 arises due to Interest on Lease Liability measured as per Ind AS 116.
7. Provision for Taxation and Deferred Tax has been provided by the Company at the end of the year.
8. 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.
9. The company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
10. 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 April 01, 2022 to March 31, 2023. Consequently, the gains or losses due to changes in Fair Value as at reporting date is presented in the statement of Profit & Loss as per Ind AS 109.
11. Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
12. 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


Shashank Soni
Director & CFO
Mumbai
30th May, 2023





Consolidated Cash Flow Statement for the year ended 31st March 2023

(Rs. In Lacs)

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Cash flow from Operating Activities		
Net Profit Before Tax	661	1421
Adjustments for Non Cash and Other Items :		
Depreciation and Amortization	94	47
Interest and Dividend Income	(52)	(45)
Finance Cost	15	-
Loss due to Damages	-	67
Provision for Gratuity	5	4
Gain/Loss on Sale of Investments	(245)	(1128)
Sundry Balance Written Back	(33)	-
Total	(217)	(1054)
Operating Profit before Working Capital Changes	443	367
Adjustments for:		
(Increase) / Decrease in Inventories	27	(219)
(Increase) / Decrease in Trade Receivables	(143)	9
(Increase) / Decrease in Loans and other Financial Assets	560	35
(Increase) / Decrease in other Current Assets	(5)	(211)
Increase / (Decrease) in other Non-Current Liabilities	-	-
Increase / (Decrease) in other Trade Payables	887	184
Increase / (Decrease) in other Financial Liabilities	4	(4)
Increase / (Decrease) in other Current Liabilities	(16)	42
	1757	204
Income Tax Paid (net of refunds)	126	171
Cash generated from Operating Activities (I)	1632	33
Cash Flow from Investing Activities		
Inflows		
Sale of Investments	5913	7941
Interest and Dividend Income	52	82
Outflows		
Purchase of Fixed Assets	2144	-
Purchase of Equity Investments (NET)	6241	7218
Capital Advances	-	-
Cash generated from Investing Activities (II)	(2420)	804
Cash Flow from Financing Activities		
Inflows		
Borrowings	-	50
Outflows		
Finance Cost	-	-
Repayment of Borrowings	86	61
Cash generated from Financing Activities (II)	(86)	(11)
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	(874)	826
Add: Cash and Cash Equivalent at the Beginning of the Year	990	164
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	116	990

For Eco Recycling Limited

Shashank
Shashank Soni
Director & CFO
Mumbai
30th May, 2023



**R M R & Co.**

Chartered Accountants

Independent Auditors Report on Audited Consolidated Financial Results for the Quarter and Year ended March 31st, 2023 of Eco Recycling Limited Pursuant to the Regulation 33 and Regulated 52 read with Regulation 63 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors Of
Eco Recycling Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results ("the statement") of ECO RECYCLING LIMITED (the "Holding Company") and its subsidiaries & associates (Holding Company and its subsidiaries & associates together referred as "the Group") for the year ended 31st March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with the Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. Include the Annual Financial Results of the entities mentioned in the Annexure 1;
- ii. Are Presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; 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 net profit or loss and other comprehensive income and other financial information for the year ended 31st March 2023.

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 consolidated 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 consolidated 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 the 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 on the consolidated financial results.



Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of consolidated annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 Consolidated Annual Consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we



are also responsible for expressing our opinion on whether the company has adequate with reference to financial statements in place and the operating effectiveness of such controls.

- 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 consolidated 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 audit 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 consolidated financial results, including the disclosures, and whether the consolidated 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The statement includes the consolidated financial results of the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published audited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under Listing Regulations.

For RMR & Co.
Chartered Accountants
Firm Reg. No. 106467W


CA Ashish Mandowara

Partner

Memb. No. 168656

Place : Mumbai

Date : 30th May, 2023

UDIN : 23168656BGXCJY8104



May 30th, 2023

BSE Limited,
Corporate JB Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 530643

Scrip Name: ECORECO

ISIN: INE316A01038

Re: Security Code No. 530643

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, we hereby declare and confirm that the Statutory Auditors of the Company, M /s RMR & Co., have issued an Audit Report dated 30th May, 2023 with an Unmodified Opinion on the Annual Audited Financial Results of the Company for the Financial Year ended on 31st March 2023, You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,

For Eco Recycling Limited

BRIJKISHOR

KISHANGOPAL

SONI

Brijkishor Kishangopal Soni

Managing Director

DIN: 01274250

Digitally signed by Brijkishor Kishangopal Soni
DN: cn=Brijkishor Kishangopal Soni, o=Eco Recycling Limited, ou=Managing Director, email=bk.soni@ecoreco.com, c=IN
c=IN, o=Eco Recycling Limited, ou=Managing Director, email=bk.soni@ecoreco.com, cn=Brijkishor Kishangopal Soni
Date: 2023.05.31 15:26:44 +05'30'