

July 20, 2023

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai – 400 001

Scrip Code – 530643 (Ecoreco) ISIN – INE316A01038

Re: Outcome of the Board Meeting held on July 20, 2023

Dear Sir/Madam

This is to inform you that the Board of Directors of the Company at its meeting held today i.e Thursday, July 20, 2023, has inter-alia approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) alongwith the Limited Review Report of the Auditors for the quarter ended June 30, 2023.
- 2) Board has fixed date of 29th Annual General Meeting to be held on 28th August 2023.

Please find enclosed herewith the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) for quarter ended June 30, 2023.
- 2) Limited Review Report on the aforesaid Financials Results

The meeting commenced at 10:30 A.M and concluded at 12.30 P.M.

Further, in accordance with our letter dated 28th June, 2023 the Trading window shall remain closed till 48 hours after communication of aforesaid Un-audited Financial Results to the Stock Exchanges.

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,

Eco Recycling Limited

BRIJKISHOR

KISHANGOPAL

SONI

Brijkishor Kishangopal Soni

DIN: 01274250

Chairman & Managing Director

Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2023

(Rs. in Lacs)

Particulars	Three Month Period Ended			Audited
	30/06/23	31/03/23	30/06/22	Year Ended 31/03/23
I Income				
Revenue from Operations	539	504	552	1773
Other Income	133	(24)	(60)	370
Total Income	672	480	492	2143
II Expenses				
Cost of Materials Consumed	36	170	46	401
Purchases of Stock-in-Trade	33	43	44	169
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	55	201	(23)	27
Employee Benefits Expense	65	78	73	291
Finance Cost	12	3	4	15
Depreciation, Amortisation & Impairment Expense	45	20	24	93
Other Expense	22	299	49	493
Total Expenses	269	814	218	1489
III Profit / (Loss) Before Exceptional Items	403	(334)	274	654
IV Exceptional Items	-	-	-	-
V Profit/ (Loss) Before Tax	403	(334)	274	654
VI Tax Expense				
Current Tax	24	117	-	117
Deferred Tax	5	(80)	-	(80)
VII Profit/(Loss) for the Year	373	(371)	274	617
VIII Other Comprehensive Income				
<u>Items that will not be Reclassified to P&L Account</u>				
(a) Measurement of Employment Defined Benefit Plans	-	4	-	4
(b) Fair Value Changes of Equity Instruments	97	(300)	(375)	(808)
(c) Revaluation of Property, Plant and Equipment	-	-	-	-
(d) Income tax relating to items in (a) above	(11)	78	-	91
Total Other Comprehensive Income (Net of Tax)	86	(218)	(375)	(713)
IX Total Comprehensive Income for the Period	459	(589)	(101)	(96)
10 Earnings Per Share (Rs 10 per share fully paid up)				
Basic	1.93	(1.92)	1.42	3.20
Diluted	1.93	(1.92)	1.42	3.20

Notes:

1. Gross Profit and Net Profit Margin for the Quarter are 77% and 50% respectively.
2. The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 20th July, 2023.
3. Finance Cost appearing in the FY 2023-24 arose due to Interest on Lease Liability measured as per Ind AS 116.
4. 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.
5. The company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
6. 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, 2023 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 as per Ind AS 109.
7. Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
8. No Investor complaints were pending at the opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Eco Recycling Limited


B.K Soni

Chairman & Managing Director

Mumbai

20.07.2023



**R M R & Co.**

Chartered Accountants

**Limited Review Report on Unaudited Standalone Financial Results for the Quarter ended
on 30th June, 2023**

To,
The Board of Directors,
M/s Eco Recycling Limited

We have reviewed the accompanying statement of unaudited financial results of **ECO RECYCLING LIMITED** for the period ended on 30th June, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date.: 20.07.2023

Place.: Mumbai

UDIN: 23168656BGXCKC4569



For RMR & Co.
Chartered Accountants
ICAI Reg No.: 106467W

CA Ashish Mandowara
Partner
Memb. No. 168656

Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2023

(Rs. in Lacs)

Particulars		Three Month Period Ended			Audited
		30/06/23	31/03/23	30/06/22	Year Ended 31/03/23
I	Income				
	Revenue from Operations	539	495	552	1774
	Other Income	254	(18)	(58)	379
	Total Income	793	477	494	2153
II	Expenses				
	Cost of Materials Consumed	36	170	46	401
	Purchases of Stock-in-Trade	33	43	44	169
	Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	55	201	(23)	27
	Employee Benefits Expense	65	78	73	291
	Finance Cost	12	3	4	15
	Depreciation, Amortisation & Impairment Expense	46	20	25	94
	Other Expense	24	302	49	495
	Total Expenses	271	817	218	1492
III	Profit / (Loss) Before Exceptional Items	522	(341)	276	660
IV	Exceptional Items	-	-	-	-
V	Profit/ (Loss) Before Tax	522	(341)	276	660
VI	Tax Expense				
	Current Tax	34	121	-	121
	Deferred Tax	17	(79)	-	(79)
VII	Profit/(Loss) for the Year	471	(382)	276	619
VIII	Other Comprehensive Income Items that will not be Reclassified to P&L Account				
(a)	Measurement of Employment Defined Benefit Plans	-	4	-	4
(b)	Fair Value Changes of Equity Instruments	97	(295)	(375)	(803)
(c)	Revaluation of Property, Plant and Equipment	-	-	-	-
(d)	Income tax relating to items in (a) above	(11)	91	-	91
	Total Other Comprehensive Income (Net of Tax)	86	(200)	(375)	(708)
IX	Total Comprehensive Income for the Period	557	(581)	(99)	(88)
	Profit for the period attributed to :				
	Shareholders of the Company	450	(382)	-	620
	Non-Controlling Interests	21	-	-	-
		471	(382)	-	620



	Other Comprehensive income for the period attributed to:				
	Shareholders of the Company	471	(382)	-	620
	Non-Controlling Interests	86	(200)	-	(708)
		86	(200)	-	(708)
	Total Comprehensive Income for the period attributable to:				
	Shareholders of the Company	536	(581)	-	(88)
	Non-Controlling Interests	21	-	-	-
		557	(581)	-	(88)
12	Earnings Per Share (Rs 10 per share fully paid up)				
	Basic	2.44	(1.97)	1.43	3.21
	Diluted	2.44	(1.97)	1.43	3.21

Notes:

- Gross Profit and Net Profit Margin for the Quarter are 77% and 50% respectively.
- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 20th July, 2023.
- Finance Cost appearing in the FY 2023-24 arose due to Interest on Lease Liability measured as per Ind AS 116.
- 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 Management** and hence, segment wise 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 April 01, 2023 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 as per Ind AS 109.
- Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
- No Investor complaints were pending at the opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Eco Recycling Limited

B.K Soni

Chairman & Managing Director

Mumbai

20.07.2023





R M R & Co.

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
**The Board of Directors,
Eco Recycling Limited**

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **ECO RECYCLING LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the period ended on 30th June, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulation").

The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the result of the following entities:

Sr No.	Name of Subsidiaries/Associate/Employee Welfare Trust	Relationship
1	Ecoreco Enviro Education Private Limited	Subsidiary
2	Ecoreco Park Private Limited	Subsidiary
3	ELV Recycling Private Limited	Associate

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

The accompanying Statement of Unaudited consolidated financial results includes the interim financial results of Ecoreco Enviro Education Private Limited, Ecoreco Park Private Limited (both Subsidiaries) & ELV Recycling Private Limited (Associate) whose interim financial results reflect total assets of Rs. 6.11 crores, Rs.0.94 crores and 0.12 crores as at 30th June 2023, total revenue of the Subsidiaries & associates is Rs. Nil, while total net profit/(loss) after tax of Rs. 0.98 crores, Rs. 0.004 crores and Rs. NIL and total comprehensive income/ loss of Rs.Nil for the quarter ended June, 30, 2023 respectively, and net cash flows of Rs. 0.018 crores, Rs. 014 crores and Rs. NIL for the period ended on June 30, 2023 respectively as considered in the statement which has been reviewed by the auditor of Ecoreco Enviro Education Private Limited, Ecoreco Park Private Limited & ELV Recycling Private Limited. These interim financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial results.

Our conclusion on the statement is not modified in respect of the above matter.

For RMR & Co.
Chartered Accountants
ICAI Reg No.: 106467W



Ashish

CA Ashish Mandowara
Partner
Memb No. 168656

Date.: 20.07.2023

Place.: Mumbai

UDIN: 23168656BGXCKD1574