

October 20, 2022

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 October 20, 2022

Dear Sir/Madam

This is to inform you that the Board of Directors of the Company at its meeting held today i.e **Thursday, October 20, 2022**, has inter-alia approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) alongwith the Limited Review Report of the Auditors for the quarter and half year ended September 30, 2022.

Please find enclosed herewith the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) for quarter and half year ended September 30, 2022.
- 2) Limited Review Report on the aforesaid Financials Results

The meeting commenced at 10:00 a.m. and concluded at 12.30 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. Further, in accordance with our letter dated 30th September 2022 the Trading window shall remain closed till 48 hours after communication of aforesaid Un-audited Financial Results to the Stock Exchanges.

Thanking you,

Yours faithfully,

For Eco Recycling Limited

SHASHA
NK SONI

Shashank Soni

DIN: 06572759

Director & Chief Financial Officer

Digitally signed by SHASHANK SONI
DN: cn=SHASHANK SONI, o=Ecoreco, email=shashank@ecoreco.com, c=IN
serialNumber=2862124542402031ae370b0bce580
5922270b395761b1f3a962f1d4e5
email=shashank@ecoreco.com, cn=SHASHANK
SONI, o=MUMBAI
Date: 2022.10.20 12:47:33 +05'30'

Eco Recycling Limited
Standalone Balance Sheet as on September 30, 2022

PARTICULARS		(Rupees in Lacs)		
		As at 30 September, 2022	As at 30 September, 2021	As at 31 March, 2022
A	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment	2,018	2,142	2,041
	Right of Use Assets	153	-	-
	Financial Assets			
	Investments	984	139	1,177
	Loans	-	-	165
	Other Financial Assets	45	42	45
	Other Non Current Assets	732	786	635
	Total Non-Current Assets	3,932	3,109	4,063
2	Current Assets			
	Inventories	516	282	438
	Financial Assets			
	Investments	836	1,770	923
	Trade Receivables	412	87	101
	Cash and Cash Equivalents	26	197	880
	Bank Balances other than (iii) above	715	-	100
	Loans	50	-	30
	Other Current Assets	56	164	142
	Total Current Assets	2,611	2,501	2,614
	TOTAL ASSETS	6,544	5,610	6,678
B	EQUITY AND LIABILITY			
1	Equity			
	Equity share capital	1,930	1,930	1,930
	Other Equity	3,142	2,351	3,163
	Total Equity	5,071	4,281	5,092
	Liabilities			
2	Non Current liabilities			
	Financial liabilities			
	Borrowings	900	925	900
	Lease Liability	90	-	-
	Provisions	85	9	71
	Deferred Tax Liabilities (net)	113	52	113
	Total Non-Current Liabilities	1,188	986	1,084
3	Current Liabilities			
	Financial liabilities			
	Borrowings	90	15	65
	Lease Liability	45	-	-
	Trade Payables	52	41	191
	Other Financial Liabilities	22	21	14
	Other Current Liabilities	71	186	67
	Provisions	3	78	165
	Total Current Liabilities	284	343	502
	TOTAL EQUITY AND LIABILITIES	6,544	5,610	6,678

Mumbai
20th Oct, 2022

For Eco Recycling Limited

Shashank
Shashank Soni
Director & CFO





Ecoreco
Eco Recycling Limited

ECO RECYCLING LIMITED

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022

(Rupees in Lacs)

PARTICULARS	Unaudited					Audited
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
I INCOME						
Revenue from Operations	361	552	444	913	738	1,510
Other Income	213	(60)	84	154	598	1,184
Total Income	575	492	528	1,067	1,336	2,694
II EXPENSES						
Cost of Materials Consumed	77	46	-	122	-	713
Purchases of Stock-in-Trade	36	44	93	80	199	93
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(55)	(23)	(34)	(77)	(63)	(219)
Employee Benefits Expense	69	73	92	142	139	280
Finance Costs	4	4	1	8	1	-
Depreciation, Amortisation & Impairment Expense	24	24	12	49	23	47
Other Expense	76	49	186	126	231	379
Total Expenses	232	218	349	450	530	1,293
III Profit / (Loss) before Exceptional Items	343	274	179	617	806	1,401
IV Exceptional Items	-	-	-	-	-	-
V Profit / (Loss) before Tax	343	274	179	617	806	1,401
VI Tax Expense:						
Current Tax	-	-	-	-	-	147
Deferred Tax	-	-	-	-	-	4
VII Profit / (Loss) for the Year	343	274	179	617	806	1,249
VIII Other Comprehensive Income						
(a) Items that will not be Reclassified to Profit or Loss						
Measurement of Employment Defined Benefit Plans						(34)
Fair Value Changes of Equity Instruments	(115)	(375)	(117)	(490)	148	568
Revaluation of Property, Plant and Equipment	-	-	-	-	-	-
(b) Income tax relating to items in (a) above	-	-	-	-	-	(56)
Total Other Comprehensive Income (Net of Tax)	(115)	(375)	(117)	(490)	148	478
IX Total Comprehensive Income for the period	228	(101)	62	127	954	1,727
X Earnings Per Share (Rs 10 per share fully paid up)						
Basic	1.78	1.42	0.93	3.20	4.17	6.47
Diluted	1.78	1.42	0.93	3.20	4.17	6.47

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 20.10.2022.

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.

Finance cost appearing in the the FY 2022-23 arises due to Interest on Lease Liability measured as per Ind AS 116.

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 April 01, 2022 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
20th Oct, 2022

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 I R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971

Eco Recycling Limited
Standalone Cash Flow Statement



Ecoreco
Eco Recycling Limited
(Rs. in Lacs)

Particulars	Standalone	
	Unaudited	
	30-Sep-22	30-Sep-21
Cash flow from Operating Activities		
Net Profit before Tax	617	806
Adjustments for Non Cash and Other Items :		
Depreciation and Amortisation	49	23
Interest / Dividend on Investments	(16)	-
Finance Cost	8	-
Gain/Loss on Equity Investments	(112)	148
Total	(71)	171
Operating Profit before Working Capital Changes	546	977
Adjustments for:		
(Increase) / Decrease in Inventories	(233)	(63)
(Increase) / Decrease in Trade Receivables	(325)	22
(Increase) / Decrease in other Financial Assets	934	38
(Increase) / Decrease in other Current Assets	(657)	(188)
Increase / (Decrease) in other Trade Payables	10	34
Increase / (Decrease) in other Financial Liabilities	1	3
Increase / (Decrease) in other Current Liabilities	(115)	115
	(385)	(38)
Less: Income Tax Paid (net of refunds)	-	-
Cash Generated from Operating Activities (I)	161	939
Cash Flow from Investing Activities		
Inflows		
Sale of Assets	-	-
Sale of Investments	2,394	181
Interest on Investments	16	-
Outflows		
Purchase of Fixed Assets	-	-
Purchase of Equity Investments (Net)	3,226	(1,258)
Capital Advances	-	-
Cash generated from Investing Activities (II)	(817)	(1,078)
Cash Flow from Financing Activities		
Inflows		
Borrowings	75	300
Outflows		
Repayment of Lease Liabilities	56	-
Dividend Paid	193	-
Repayment of Borrowings	25	-
Cash Generated from Financing Activities (III)	(199)	300
Net Increase / (Decrease) in Cash and Cash Equivalents	(854)	161
Add: Cash and Cash Equivalent at the Beginning of the Year	880	36
Cash and Cash Equivalents at the End of the Year	26	197

Mumbai
20th Oct, 2022

For Eco Recycling Limited

Shashank Soni

Director (B, CFO)



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CIN: L74120MH1994PLC079971

Eco Recycling Limited
Consolidated Balance Sheet as on September 30, 2022



Ecoreco
Eco Recycling Limited

(Rupees in Lacs)

PARTICULARS		As at 30 September, 2022	As at 30 September, 2021	As at 31 March, 2022
A	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment	2,019	2,143	2,043
	Right of Use Assets	153	-	-
	Intangible Assets	2	2	2
	Financial Assets			
	Investments	984	54	1,092
	Loans	-	-	165
	Other Financial assets	48	42	45
	Other Non Current assets	732	786	635
	Total Non-Current Assets	3,939	3,028	3,982
2	Current Assets			
	Inventories	516	282	438
	Financial Assets			
	Investments	751	1,770	923
	Trade Receivables	412	87	101
	Cash and Cash Equivalents	36	200	990
	Others Financial Assets	797	110	100
	Loans	50	30	30
	Other Current assets	58	134	146
	Total Current Assets	2,620	2,615	2,728
	TOTAL ASSETS	6,559	5,642	6,710
B	EQUITY AND LIABILITY			
1	Equity			
	Equity share capital	1,930	1,930	1,930
	Other Equity	3,014	2,204	3,030
	Total Equity	4,943	4,133	4,960
	Liabilities			
2	Non Current Liabilities			
	Financial Liabilities			
	Borrowings	1,044	1,105	1,062
	Lease Liability	90	-	-
	Provisions	85	9	71
	Deferred Tax Liabilities (net)	113	52	113
	Total Non-Current Liabilities	1,332	1,166	1,246
3	Current Liabilities			
	Financial Liabilities			
	Borrowings	90	15	65
	Lease Liability	45		
	Trade Payables	52	42	191
	Other Financial Liabilities	22	21	14
	Other Current Liabilities	71	187	67
	Provisions	3	78	167
	Total Current Liabilities	284	343	505
	TOTAL EQUITY AND LIABILITIES	6,559	5,642	6,710

Mumbai
20th Oct, 2022

For Eco Recycling Limited

Shashank
Shashank Soni
Director & CFO



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Ecoreco
Eco Recycling Limited

ECO RECYCLING LIMITED
Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022

(Rupees in Lacs)

PARTICULARS	Unaudited					Audited
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
I INCOME						
Revenue from Operations	361	552	447	913	741	1,529
Other Income	214	(58)	84	156	599	1,187
Total Income	575	494	531	1,069	1,340	2,716
II EXPENSES						
Cost of Materials Consumed	77	46	-	122	-	713
Purchases of Stock-in-Trade	36	44	93	80	199	93
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(55)	(23)	(34)	(77)	(63)	(219)
Employee Benefits Expense	69	73	92	142	139	280
Finance Costs	4	4	1	8	1	-
Depreciation, Amortisation & Impairment Expense	25	25	12	49	24	47
Other Expenses	76	49	186	126	231	379
Total Expenses	232	218	349	450	531	1,294
III Profit / (Loss) before Exceptional Items	343	276	182	619	809	1,422
IV Exceptional Items	-	-	-	-	-	-
V Profit / (Loss) before Tax	343	276	182	619	809	1,422
VI Tax Expense:						
Current tax	-	-	-	-	-	147
Deferred tax	-	-	-	-	-	4
VII Profit / (Loss) for the Year	343	276	182	619	809	1,269
VIII Other Comprehensive Income						
(a) Items that will not be Reclassified to Profit or Loss						
Measurement of Employment Defined Benefit Plans						(34)
Fair Value Changes of Equity Instruments	(115)	(375)	(117)	(490)	148	568
Revaluation of Property, Plant and Equipment	-	-	-	-	-	-
(b) Income Tax relating to items in (a) above	-	-	-	-	-	(56)
Total Other Comprehensive Income (Net of Tax)	(115)	(375)	(117)	(490)	148	478
IX Total Comprehensive Income for the Period	228	(99)	65	129	957	1,747
X Earnings Per Share (Rs 10 per share fully paid up)						
Basic	1.78	1.43	0.94	3.21	4.19	6.58
Diluted	1.78	1.43	0.94	3.21	4.19	6.58

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 20.10.2022.

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.

Finance cost appearing in the the FY 2022-23 arises due to Interest on Lease Liability measured as per Ind AS 116.

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 April 01, 2022 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

20th Oct, 2022

For Eco Recycling Limited

Snashank Soni
Director & CFO



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CIN: L74120MH1994PLC079971

Eco Recycling Limited
Consolidated Cash Flow Statement



Ecoreco
Eco Recycling Limited

(Rs. in Lacs)

Particulars	Standalone	
	Unaudited	
	30-Sep-22	30-Sep-21
Cash flow from Operating Activities		
Net Profit before Tax	619	808
Adjustments for Non Cash and Other items :		
Depreciation and Amortisation	49	24
Interest / Dividend on Investments	(19)	-
Finance Cost	8	-
Gain/Loss on Equity Investments	(112)	148
Total	(73)	172
Operating Profit before Working Capital Changes	546	980
Adjustments for:		
(Increase) / Decrease in Inventories	(233)	(63)
(Increase) / Decrease in Trade Receivables	(325)	22
(Increase) / Decrease in other Financial Assets	978	(75)
(Increase) / Decrease in other Current Assets	(657)	(185)
Increase / (Decrease) in other Trade Payables	10	35
Increase / (Decrease) in other Financial Liabilities	1	3
Increase / (Decrease) in other Current Liabilities	(115)	115
	(341)	(148)
Less: Income Tax Paid (net of refunds)	-	-
Cash Generated from Operating Activities (I)	204	832
Cash Flow from Investing Activities		
Inflows		
Sale of Assets	-	-
Sale of Investments	2,394	181
Interest on Investments	19	-
Outflows		
Purchase of Fixed Assets	-	-
Purchase of Equity Investments (Net)	3,226	(1,258)
Capital Advances	-	-
Cash generated from Investing Activities (II)	(814)	(1,077)
Cash Flow from Financing Activities		
Inflows		
Borrowings	75	300
Outflows		
Repayment of Lease Liabilities	56	-
Dividend Paid	193	-
Repayment of borrowings	61	(18)
Cash Generated from Financing Activities (III)	(235)	282
Net Increase / (Decrease) in Cash and Cash Equivalents	(844)	37
Add: Cash and Cash Equivalent at the Beginning of the Year	880	163
Cash and Cash Equivalents at the End of the Year	36	200

Mumbai
20th Oct, 2022

For Eco Recycling Limited

Shashank Soni
Director & CFO



**R M R & Co**

Chartered Accountants

**Limited Review Report on Unaudited Consolidated Financial Results for the Quarter
ended on 30th September, 2022**

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

We have reviewed the accompanying statement of unaudited Consolidated financial results of **ECO RECYCLING LIMITED** and its subsidiaries and its share of net profit after tax and total comprehensive income for the period ended on 30th September, 2022. 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.: 20.10.2022

Place.: Mumbai

UDIN: 22168656BAJITR8625

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

ASHISH
RAMGOPAL
MANDOWARA
Date: 2022.10.20
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CA Ashish Mandowara
Partner

Memb No. 168656

**R M R & Co**

Chartered Accountants

**Limited Review Report on Unaudited Standalone Financial Results for the Quarter ended
on 30th September, 2022**

**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 September, 2022. 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.

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

ASHISH
RAMGOPAL
MANDOWARA
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ASHISH RAMGOPAL
MANDOWARA
Date: 2022.10.20
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Date.: 20.10.2022
Place.: Mumbai
UDIN: 22168656BAJHXG8242

CA Ashish Mandowara
Partner
Memb. No. 168656