

January 12, 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 January 12, 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, January 12, 2023**, has inter-alia approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report of the Auditors for the quarter and nine months ended period December 31, 2022.
2. Board approved appointment of Mr. Suresh. S. Chattise as an Assistant Company Secretary.

Please find enclosed herewith the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) for quarter and nine months ended December 31, 2022.
- 2) Limited Review Report on the aforesaid Financials Results

The meeting commenced at 10:00 a.m. and concluded at 11.05 a.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 2nd January 2023 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


Shashank Soni
DIN: 06572759
Director & CFO



Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022
(Rs. in Lacs)

Particulars	Unaudited					Audited
	Quarter Ended			Period Ended		Year Ended
	31/12/22	30/09/22	31/12/21	31/12/22	31/12/21	31/03/22
I Income						
Revenue from Operations	356	361	275	1269	1012	1510
Other Income	240	213	468	394	1066	1184
Total Income	596	575	742	1663	2078	2694
II Expenses						
Cost of Materials Consumed	109	77	-	231	25	713
Purchases of Stock-in-Trade	46	36	191	126	365	93
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(97)	(55)	(35)	(174)	(98)	(219)
Employee Benefits Expense	71	69	71	213	210	280
Finance Cost	3	4	-	12	1	-
Depreciation, Amortisation & Impairment Expense	24	24	12	73	35	47
Other Expense	67	76	160	193	391	379
Total Expenses	225	232	398	675	928	1293
III Profit / (Loss) Before Exceptional Items	371	343	344	988	1150	1401
IV Exceptional Items	-	-	-	-	-	-
V Profit/ (Loss) Before Tax	371	343	344	988	1150	1401
VI Tax Expense						
Current Tax	-	-	-	-	-	147
Deferred Tax	-	-	-	-	-	4
VII Profit/(Loss) for the Year	371	343	344	988	1150	1249
VIII Other Comprehensive Income						
(a) <u>Items that will not be Reclassified to P&L Account</u>						
Measurement of Employment Defined Benefit Plans						(34)
(b) Fair Value Changes of Equity Instruments	(18)	(115)	1,388	(508)	1,271	568
Revaluation of Property, Plant and Equipment	-	-	-	-	-	-
Income tax relating to items in (a) above	-	-	-	-	-	(56)
Total Other Comprehensive Income (Net of Tax)	(18)	(115)	1,388	(508)	1,271	478
IX Total Comprehensive Income for the Period	353	228	1,731	480	2,421	1,727
12 Earnings Per Share (Rs 10 per share fully paid up)						
Basic	1.92	1.78	1.78	5.12	5.96	6.47
Diluted	1.92	1.78	1.78	5.12	5.96	6.47

Notes:

1. The Gross Profit Margin for the Period from April 2022 to December 2022 is 85% as compared to 71% in the Corresponding Period April 2021 to December 2021.
2. The Operational Net Profit Margin from the Period April 2022 to December 2022 is 48% as compared to 28% in the Corresponding Period April 2021 to December 2021.
3. 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 12th January, 2023.
4. Finance Cost appearing in the FY 2022-23 arises due to Interest on Lease Liability measured as per Ind AS 116.
5. Provision for Taxation and Deferred Tax shall be provided by the Company at the end of the year.
6. 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.
7. The company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
8. 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 as per Ind AS 109.
9. Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
10. 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


B.K Soni

Chairman & Managing Director

Place: Mumbai

Date: 12.01.2023





R M R & Co.

Chartered Accountants

**Limited Review Report on Unaudited Standalone Financial Results for the Quarter ended
on 31st December, 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 31st December, 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.: 12.01.2023
Place.: Mumbai
UDIN.: 23168656BGXCIW9342

For RMR & Co.
Chartered Accountants
FRN : 106467W

CA Ashish Mandowara
Partner
Memb No. 168656



Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022

(Rs. in Lacs)

Particulars	Unaudited					Audited
	Quarter Ended			Period Ended		Year Ended
	31/12/22	30/09/22	31/12/21	31/12/22	31/12/21	31/03/22
I Income						
Revenue from Operations	366	361	275	1279	1016	1529
Other Income	240	214	468	397	1066	1187
Total Income	606	575	743	1675	2082	2716
II Expenses						
Cost of Materials Consumed	109	77	-	231	25	713
Purchases of Stock-in-Trade	46	36	191	126	365	93
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(97)	(55)	(35)	(174)	(98)	(219)
Employee Benefits Expense	71	69	71	213	210	280
Finance Cost	3	4	-	12	1	-
Depreciation, Amortisation & Impairment Expense	25	24	12	74	35	47
Other Expense	67	76	160	193	391	379
Total Expenses	225	232	398	675	928	1294
III Profit / (Loss) Before Exceptional Items	381	343	344	1000	1153	1422
IV Exceptional Items	-	-	-	-	-	-
V Profit/ (Loss) Before Tax	381	343	344	1000	1153	1422
VI Tax Expense						
Current Tax	-	-	-	-	-	147
Deferred Tax	-	-	-	-	-	4
VII Profit/(Loss) for the Year	381	343	344	1000	1153	1269
VIII (a) Other Comprehensive Income Items that will not be Reclassified to P&L Account						
Measurement of Employment Defined Benefit Plans						(34)
(b) Fair Value Changes of Equity Instruments						
Revaluation of Property, Plant and Equipment	(18)	(115)	1,388	(508)	1,271	568
Income tax relating to items in (a) above	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	(18)	(115)	1,388	(508)	1,271	478
IX Total Comprehensive Income for the Period	363	228	1,732	492	2,423	1,747
12 Earnings Per Share (Rs 10 per share fully paid up)						
Basic	1.98	1.78	1.78	5.18	5.96	6.58
Diluted	1.98	1.78	1.78	5.18	5.96	6.58

Notes:

1. The Gross Profit Margin for the Period from April 2022 to December 2022 is 86% as compared to 71% in the Corresponding Period April 2021 to December 2021.
2. The Operational Net Profit Margin from the Period April 2022 to December 2022 is 48% as compared to 29% in the Corresponding Period April 2021 to December 2021.
3. 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 12th January, 2023.
4. Finance Cost appearing in the FY 2022-23 arises due to Interest on Lease Liability measured as per Ind AS 116.
5. Provision for Taxation and Deferred Tax shall be provided by the Company at the end of the year.
6. 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.
7. The company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
8. 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 as per Ind AS 109.
9. Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
10. 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**B.K Soni****Chairman & Managing Director *****Place: Mumbai****Date: 12.01.2023**

**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 31st December, 2022 (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").

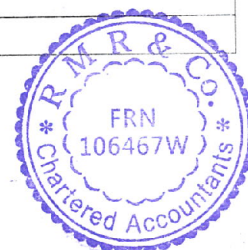
The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read 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 I/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



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 (Subsidiaries), whose interim financial results reflect total assets of Rs. 1.02 crores as at 31st December 2022, total revenue of Rs.0.11 crores and Rs.0.11 crores and total net profit/(loss) after tax of Rs.0.10 crores and Rs.0.12 crores and total comprehensive income/ loss of Rs.0.12 crores and Rs.0.12 crores for the quarter and nine months ended December 31, 2022 respectively, and net cash flows of Rs.0.03 crores for the period ended December 31, 2022 as considered in the statement which has been reviewed by the auditor of Ecoreco Enviro Education 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.

Date.: 12.01.2023
Place.: Mumbai
UDIN: 23168656BGXCIV4098



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


CA Ashish Mandowara
Partner
Memb No. 168656