

February 12, 2024

The BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001

Scrip Code : 530643
Scrip Name : ECORECO
ISIN : INE316A01038

Subject: Outcome of Board Meeting of the Company held on February 12, 2024

Dear Sir,

This is to inform you that the Board of Directors has today at its meeting, inter-alia, considered and approved the following:

1. Financial Results

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the un-audited standalone and consolidated financial results (under Ind AS) of the Company for the quarter and nine months ended December 31, 2023. Copies of the Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith.

2. Appointment of Ms. Maneesha Jena (ICSI M. No. A11575), as Company Secretary and Compliance officer of the Company (KMP)

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Director has approved the appointment Ms. Maneesha Jena (M. No.: F11575) as the Company Secretary of the Company, designated as Key Managerial Personnel pursuant to the provisions of section 203 of the Companies Act, 2013 and Compliance Officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. February 12, 2024.

Further, the information under Regulation 30 of the SEBI (LODR) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 11, 2023 is enclosed herewith as Annexure – B.

The Board Meeting commenced at 12:00 p.m. and concluded at 13:15 p.m.

You are requested to kindly take note of above on records.

Thanking You,

Yours Faithfully,

For Eco Recycling Limited



Brijkishore Kishangopal Soni
Chairman & Managing Director
DIN: 01274250



Annexure – B



S. No.	Particulars	Details
1	Name	Maneesha Jena
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary and Compliance Officer of the Company (Key Managerial Personnel)
3	Date of Appointment	February 12, 2024
4	Brief Profile (In case of Appointment)	Ms. Maneesha Jena is a Fellow Member of the Institute of Company Secretaries of India (ICSI) Membership No. FCS-11575 and B.Com graduate. She is having a total experience of more than 13 years in the field of secretarial compliance, listing compliances, SEBI laws and other allied activities.
5	Disclosure of relationship between Directors (In case of appointment of a Director)	Not applicable

For Eco Recycling Limited

A handwritten signature in black ink, appearing to read "Brijkishore Kishangopal Soni", is written over a circular blue stamp.

Brijkishore Kishangopal Soni
Chairman & Managing Director
DIN: 01274250



Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(Rs. in Lacs)

Particulars	Unaudited					Audited	
	Quarter Ended			Nine Month Ended		Year Ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dce-23	31-Dce-22	31-Mar-23	
I	Income						
	Revenue from Operations	747	710	356	1996	1269	1773
	Other Income	130	148	240	411	394	370
	Total Income	877	858	596	2407	1663	2143
II	Expenses						
	Cost of Materials Consumed	89	119	109	243	231	401
	Purchases of Stock-in-Trade	127	131	46	291	126	169
	Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(122)	(96)	(97)	(163)	(174)	27
	Employee Benefits Expense	72	67	71	204	213	291
	Finance Cost	11	12	3	35	12	15
	Depreciation, Amortisation & Impairment Expense	34	25	24	105	73	93
	Other Expense	66	62	67	151	193	493
	Total Expenses	278	320	225	867	675	1489
III	Profit / (Loss) Before Exceptional Items	599	538	371	1540	988	654
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/ (Loss) Before Tax	599	538	371	1540	988	654
VI	Tax Expense						
	Current Tax	100	52	-	176	-	117
	Deferred Tax	2	5	-	12	-	(80)
VII	Profit/(Loss) for the Year	497	482	371	1352	988	617
VIII	Other Comprehensive Income Items that will not be Reclassified to P&L Account						
	Measurement of Employment Defined Benefit Plans	-	-	-	-	-	4
	Fair Value Changes of Equity Instruments	29	183	(18)	309	(508)	(808)
	Revaluation of Property, Plant and Equipment	-	-	-	-	-	-
	Income tax relating to items in (a) above	(3)	(21)	-	(32)	-	91
	Total Other Comprehensive Income (Net of Tax)	26	162	(18)	277	(508)	(713)
IX	Total Comprehensive Income for the Period	523	644	353	1629	480	(96)
X	Earnings Per Share						
	Basic	2.58	2.50	1.92	7.01	5.12	3.20
	Diluted	2.58	2.50	1.92	7.01	5.12	3.20




Notes:

1. The Operational Revenue has gone up by 57% in April 2023 to December 2023 as compared to the Corresponding Period in April 2022 to December 2022.

The EPS has gone up by 37% in April 2023 to December 2023 as compared to the Corresponding Period in April 2022 to December 2022.
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 12th February, 2024.
3. Finance Cost appearing in the Profit & Loss Account represents Interest on Lease Liability which is required to be 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. 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 opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Eco Recycling Limited


Shashank Soni
Director & CFO

Place: Mumbai

Date: 12.02.2024





R M R & Co.

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Standalone 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,
M/s Eco Recycling Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **ECO RECYCLING LIMITED** for the period ended on 31st December, 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.

For RMR & Co.
Chartered Accountants
FRN : 106467W

CA Ashish Mandowara
Partner
Memb No. 168656

Date.: 12.02.2024
Place.: Mumbai
UDIN.: 24168656BKETMB6255





Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(Rs. in Lacs)

Particulars	Unaudited					Audited	
	Quarter Ended			Nine Months Ended		Year Ended	
	31/12/23	30/09/23	31/12/22	31/12/23	31/12/22	31/03/23	
I	Income						
	Revenue from Operations	747	710	366	1996	1279	1774
	Other Income	213	298	240	765	397	379
	Total Income	960	1008	606	2761	1675	2153
II	Expenses						
	Cost of Materials Consumed	89	119	109	243	231	401
	Purchases of Stock-in-Trade	127	131	46	291	126	169
	Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(122)	(96)	(97)	(163)	(174)	27
	Employee Benefits Expense	72	67	71	204	213	291
	Finance Cost	11	12	3	35	12	15
	Depreciation, Amortisation & Impairment Expense	35	26	25	106	73	94
	Other Expense	57	63	67	145	193	495
	Total Expenses	270	321	225	862	675	1492
III	Profit / (Loss) Before Exceptional Items	691	687	381	1899	1000	660
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/ (Loss) Before Tax	691	687	381	1899	1000	660
VI	Tax Expense						
	Current Tax	114	60	-	208	-	121
	Deferred Tax	4	15	-	35	-	(79)
VII	Profit / (Loss) before share of Profit/(Loss) from jointly controlled entities and associates	573	612	381	1657	1000	619
	Add/(Less): Share of Profit/(Loss) from Jointly Controlled Entities and Associates	-	(0.56)	-	(0.56)	-	-
	Profit / (Loss) after Tax	573	612	381	1656	1000	619
VIII	Other Comprehensive Income Items that will not be Reclassified to P&L Account						
(a)	Measurement of Employment Defined Benefit Plans	-	-	-	-	-	4
(b)	Fair Value Changes of Equity Instruments	29	183	(18)	309	(508)	(803)
(c)	Revaluation of Property, Plant and Equipment	-	-	-	-	-	-
(d)	Income tax relating to items in (a) above	(3)	(21)	-	(32)	-	91
	Total Other Comprehensive Income (Net of Tax)	26	162	(18)	277	(508)	(708)
IX	Total Comprehensive Income for the Period	599	774	363	1933	492	(88)





	Profit for the period attributed to :						
	Shareholders of the Company	559	584	381	1593	-	620
	Non-Controlling Interests	14	28	-	63	-	
		573	612	381	1656		620
	Other Comprehensive income for the period attributed to :						
	Shareholders of the Company	26	162	(18)	277	-	(708)
	Non-Controlling Interests	-	-	-	-	-	-
		26	162	(18)	277	-	(708)
	Total Comprehensive Income for the period attributable to :						
	Shareholders of the Company	585	746	363	1870	-	(88)
	Non-Controlling Interests	14	28	-	63	-	-
		599	774	363	1933	-	(88)
12	Earnings Per Share						
	Basic						
	Diluted	2.97	3.17	1.98	8.58	5.18	3.21
		2.97	3.17	1.98	8.58	5.18	3.21

Notes:

1. The Operational Revenue has gone up by 56% in April 2023 to December 2023 as compared to the Corresponding Period in April 2022 to December 2022.
The EPS has gone up by 65% in April 2023 to December 2023 as compared to the Corresponding Period in April 2022 to December 2022.
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 12th February, 2024.
3. Finance Cost appearing in the Profit & Loss Account represents Interest on Lease Liability which is required to be measured as per Ind AS 116.
4. The Company has acquired 18,00,000 Equity Shares of M/s Ecoreco Park Private Limited in the month of January 2023 and February 2023, representing 78.26 %.
5. 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.
6. The Company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
7. In respect of investments in market traded equity instruments, the same is measured at Fair Value through Profit & Loss. 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.
8. Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
9. No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Eco Recycling Limited

Shashank Soni
Director & CFO

Place: Mumbai

Date: 12.02.2024





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, 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	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, Ecoreco Park Private Limited and ELV Recycling Private Limited (all three are Subsidiaries), whose interim financial results reflect total assets of Rs.1.75 crores, Rs.8.31 crores and Rs.0.13 crores respectively as at 31st December 2023, total revenue from operations of the Subsidiaries is Rs. 0.11 crores, Rs. Nil and Rs. Nil, while total net profit/(loss) after tax of Rs.0.13 crores, Rs.2.92 crores and Rs.-0.01 crores, respectively and total comprehensive income/ loss of Rs.Nil, Rs.Nil and Rs. Nil for the quarter ended December, 31, 2023 respectively, and net cash flows of Rs.0.71 crores, Rs.0.03 crores and Rs.0.01 crores for the period ended on December 31, 2023 respectively as considered in the statement 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.: 12.02.2024
Place.: Mumbai
UDIN: 24168656BKETMC5747



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

A handwritten signature in blue ink that reads "Ashish".

CA Ashish Mandowara
Partner
Memb No. 168656