

August 12, 2024

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001

Scrip Code : 530643
Scrip Name : ECORECO
ISIN : INE316A01038

Subject: Outcome of Meeting of Board of Directors in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of Listing Regulations, we wish to inform you that the Board of Directors at their meeting held today i.e., Monday, August 12, 2024 has, inter alia, considered and approved:

1. Statement of Unaudited (Standalone and Consolidated) Financial Results for the first quarter ended June 30, 2024 along with Limited Review Report as received from the Statutory Auditors of the Company.
2. Considered and approved the formulation of Employee Stock Option Plan, viz., “Ecoreco Employees Stock Option Scheme 2024”, in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to approval of shareholders of the Company.

Details as required under Regulation 30 of the Listing Regulations, as amended, read with SEBI circular dated July 13, 2023 with respect to Employee Stock Plan is enclosed as **Annexure - A**.

3. Took note of the resignation of the Statutory Auditors, M/s R M R & Co, Chartered Accountants, Mumbai, by the end of the business hours of August 12, 2024.
4. The appointment of M/s DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), Mumbai, as Statutory Auditors of the Company, in the casual vacancy, for the period August 12, 2024, until the conclusion of 30th Annual general Meeting (AGM) of the Company and fix their remuneration. The Board further recommends the appointment of M/s DMKH & Co., Chartered Accountant (Firm Registration No. 116886W), as Statutory Accountants of the Company, to hold office from the conclusion of 30th AGM until the conclusion of the 35th AGM of the Company, subject to shareholders approval.

Disclosures required pursuant to Regulation 30 of the Listing Regulations, as amended, read with SEBI circular dated July 13, 2023 with respect to change in Statutory Auditors will be uploaded separately.

5. The 30th Annual General Meeting of the Company is proposed to be held on Tuesday, September 10, 2024 through video conference/other audio-visual means.
6. Pursuant to Regulation 42 of the Listing Regulations, the Share Transfer Books and Register of Members will remain closed from Friday, September 6, 2024 to Tuesday, September 10, 2024 (both days inclusive) for the purpose of AGM.

The meeting of the Board of Directors commenced at 10:00 a.m., was adjourned at 10:20 a.m., reassembled at 11:00 a.m. and concluded at 11:30 a.m.

The above intimation shall also be made available on Company's website at www.ecoreco.com

You are requested to kindly take the above on your record and oblige.

Thanking You,

For Eco Recycling Limited

Maneesha Jena

Maneesha Jena
Company Secretary & Compliance Officer



Encl: As above



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 for the quarter ended 30th June, 2024

**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 30th June, 2024. 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 standalone 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 standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has 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.

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

Date.: 12.08.2024
Place.: Mumbai
UDIN: 24168656BKETNU9237

CA Ashish Mandowara
Partner
Mem. No. 168656

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
I Income				
Revenue from Operations	1,140	806	539	2,802
Other Income	113	50	133	461
Total Income	1,253	856	672	3,263
II Expenses				
Materials Consumed	92	218	36	461
Purchases	36	42	33	333
Change in Inventory	(45)	(54)	55	(217)
Employee Benefits	94	121	65	325
Finance Cost	17	35	12	70
Depreciation and Amortisation Expenses	24	(26)	45	80
Other Expenses	141	100	22	251
Total Expenses	361	435	269	1,303
III Profit / (Loss) Before Exceptional Items	893	421	403	1,960
IV Exceptional Items	-	-	-	-
V Profit/ (Loss) Before Tax	893	421	403	1,960
VI Tax Expense				
Current Tax	150	171	24	347
Deferred Tax	2	(19)	5	(7)
VII Profit/(Loss) for the Year	741	268	373	1,619
VIII Other Comprehensive Income				
(a) <u>Items are not reclassified to Profit & Loss A/c</u>				
i) Measurement of Gratuity	-	2	-	2
ii) Change in Fair Value	44	452	97	143
(b) Income tax relating to items in (a) above	(5)	(49)	(11)	(17)
Total Other Comprehensive Income (Net of Tax)	39	405	86	128
IX Total Comprehensive Income for the Period	780	673	459	1,747
12 Earnings Per Share (FV Rs 10 per Share) *				
Basic & Diluted	3.84	1.38	1.93	8.39
* Figures for the quarters are not annualised				


Notes:

- The Gross Profit Margin for the quarter ended June 30, 2024 is 93% as compared to 77% in the corresponding quarter ended June 30, 2023.
- The Operational Net Profit Margin for the quarter ended June 30, 2024 is 68% as compared to 57% in the corresponding quarter ended June 30, 2023.
- 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 August 12, 2024.
- Finance Cost appearing in the FY 2024-25 arises due to Interest on Lease Liability only 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.



5. The company operates in a single business segment of **E-waste Management** and hence, segment wise details are not applicable.
6. Previous year's/ quarter's figures have been regrouped / rearranged wherever necessary.
7. 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
Whole-time Director
DIN 06572759



Mumbai, August 12, 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 as on 30th June, 2024

**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, 2024 (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

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed.

The accompanying Statement of Unaudited consolidated financial results includes the interim financial results of Ecoreco Enviro Education Private Limited and Ecoreco Park Private Limited (both Subsidiaries) whose interim financial results reflect total assets of Rs. 1.66 crores and Rs.9.50 crores as at 30th June 2024, total operational revenue of both the subsidiaries is Rs. Nil, while total net profit/(loss) after tax of Rs. -0.0017 crores and Rs. 0.75 crores and total comprehensive income/ (loss) of Rs. Nil for the quarter ended June, 30, 2024 respectively, and net cash flows of Rs. 0.015 crores and Rs.0.006 crores for the period ended on June 30, 2024 respectively as considered in the statement which has been reviewed by the auditor. 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

Date.: 12.08.2024
Place.: Mumbai
UDIN: 24168656BKETNV1573

CA Ashish Mandowara
Partner
Memb No. 168656



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lacs)


Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
I Income				
Revenue from Operations	1,140	805	539	2,802
Other Income	204	(39)	254	726
Total Income	1,344	767	793	3,528
II Expenses				
Materials Consumed	92	218	36	461
Purchases	36	42	33	333
Change in Inventory	(45)	(54)	55	(217)
Employee Benefits	94	121	65	325
Finance Cost	17	35	12	70
Depreciation and Amortisation Expenses	24	(26)	46	80
Other Expenses	143	111	24	256
Total Expenses	362	446	271	1,307
III Profit / (Loss) Before Exceptional Items	982	320	522	2,220
IV Exceptional Items	-	-	-	-
V Profit/ (Loss) Before Tax	982	320	522	2,220
VI Tax Expense				
Current Tax	165	179	34	387
Deferred Tax	2	(24)	17	11
VII Profit/(Loss) for the Year	815	165	471	1,822
VIII Other Comprehensive Income				
(a) <u>Items that are not reclassified to Profit & Loss A/c</u>				
i) Measurement of Gratuity	-	2	-	2
ii) Change in Fair Value	44	(166)	97	143
(b) Income Tax relating to items in (a) above	(5)	(49)	(11)	(17)
Total Other Comprehensive Income (Net of Tax)	39	(213)	86	128
IX Total Comprehensive Income for the Period	854	(48)	557	1,950
Profit for the period attributed to:				
Controlling Interest	799	189	450	1,783
Non-Controlling Interest	16	(24)	21	39
Other Comprehensive income for the period attributed to:	815	165	471	1,822
Controlling Interest	39	(213)	86	128
Non-Controlling Interest	-	-	-	-
Total Comprehensive Income for the period attributable to:	39	(213)	86	128
Controlling Interest	838	(24)	536	1,911
Non-Controlling Interests	16	(24)	21	39
	854	(48)	557	1,950
12 Earnings Per Share (FV Rs 10 per Share) *				
Basic & Diluted	4.23	0.86	2.44	9.44
* Figures for the quarters are not annualised				



Notes:

1. The Gross Profit Margin for the quarter ended June 30, 2024 is 93% as compared to 77% in the Corresponding quarter ended June 30, 2023.
2. The Operational Net Profit Margin for the quarter ended June 30, 2024 is 50% as compared to 68% in the Corresponding quarter ended June 30, 2023.
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 August 12, 2024.
4. Finance Cost appearing in the FY 2024-25 arises due to Interest on Lease Liability only measured as per Ind AS 116.
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 a single business segment of **E-waste Management** and hence, segment wise details are not applicable.
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.

For Eco Recycling Limited


Shashank Soni
Whole-time Director
DIN 06572759



Mumbai, August 12, 2024

Annexure B

Particulars	Description
Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the formulation of Ecoreco Employee Stock Plan 2024, with the authority to grant not exceeding 10,00,000 (Ten Lakhs only) employees stock options to such eligible employees of the Company as may be determined by the NRC, in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 10,00,000 (Ten Lakhs only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, subject to approval of the shareholders.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
Total number of shares covered by these options	10,00,000 (Ten Lakhs only) equity shares of face value of Rs. 10/- (Rupees ten only) each fully paid-up.
Pricing Formula	The Exercise Price of any Option granted under the Plan shall be the price for Exercise of Options as determined by the NRC which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated to the Participating Employee vide the Option Grant Agreement or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
Options Vested	Not applicable as on date as the Plan is subject to approval of the shareholders.
Time within which options may be exercised	The Plan, which is subject to approval of the shareholders, provides that the vested Options shall be exercised within the period of 3 (three) years from the date of vesting of such Options.
Options exercised	Not applicable as on date as the Plan is subject to approval of the shareholders.
Money realized by exercise of options	Not applicable
The total number of shares arising as a result of exercise of option	Not applicable
Options lapsed	Not applicable
Variation of terms of options	Not applicable



Brief details of significant terms	All the options granted on any date shall not vest earlier than minimum period of 1 (One) year and shall not later than a maximum period of 5 (Five) years from the date of grant of respective options.
Subsequent changes or cancellation or exercise of such options	Not applicable
Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable

