

February 12, 2021

General Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Samachar Marg, Mumbai – 400 001.

Script Code - 530643; ISIN – INE316A01038

Re: Regulation 30 of SEBI (LODR) Outcome of Board Meeting held on February 12, 2021.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. **Friday, February 12, 2021**, has inter-alia: Considered, approved and taken on record the following matters:

1. Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulation, if applicable Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020;
2. Further, pursuant to Regulation 52(2)(a), Regulation 33(3)(c) and Regulation 33 (1)(e) read with Para C of Part A of Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to issue Limited Review Report of Statutory Auditor for the quarter and nine months ended December 31, 2020;
3. Further, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III to the said Regulations, we hereby inform that Mr. Giriraj Bhattar,



is been appointed for the position of the Independent Director of the Company with effect from February 12, 2021;

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as an **Annexure — I**.

The meeting commenced at 05:00 p.m. and concluded at 05:45 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.

Thanking you,

Yours faithfully,

For Eco Recycling Limited



Khushboo Hanswal

Company Secretary & Compliance Officer



ECO RECYCLING LIMITED

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(Rupees In Lacs)

PARTICULARS	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
I INCOME						
(a) Revenue from operations	544	195	201	841	745	1,219
(b) Other income	131	44	33	464	39	101
Total Income	675	239	234	1,305	784	1,321
II EXPENSES						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	204	37	148	288	213	401
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47	(4)	(77)	12	79	19
(d) Employee benefits expense	49	39	24	118	87	142
(e) Finance costs	7	12	18	39	52	80
(f) Depreciation, amortisation, impairment expense	12	3	12	35	35	47
(g) Other expenses	151	114	67	421	215	509
Total expenses	470	202	191	913	681	1,197
III Profit / (Loss) before exceptional items	204	37	43	392	103	123
IV Exceptional items	-	-	-	-	-	-
V Profit / (Loss) before tax	204	37	43	392	103	123
VI Tax expense:						
(a) Current tax	-	-	-	-	-	18
(b) Deferred tax	-	-	-	-	-	(7)
VII Profit / (Loss) for the year	204	37	43	392	103	112
VIII Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or loss						
(i) Measurement of employment defined benefit plans	-	-	-	-	-	(4)
(ii) Fair value changes of equity instruments	132	(40)	(13)	209	(114)	(167)
(iii) Revaluation of property, plant and equipment	-	-	-	-	-	-
(b) Income tax relating to items in (a) above	-	-	-	-	-	44
Total Other Comprehensive Income (Net of Tax)	132	(40)	(13)	209	(114)	(127)
IX Total Comprehensive Income for the period	336	(3)	30	601	(10)	(14)
X Earnings Per Share (Rs 10 per share fully paid up)						
(a) Basic	1.06	0.19	0.24	2.03	0.58	0.61
(b) Diluted	1.06	0.19	0.24	2.03	0.58	0.61

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 12th February, 2021.
- 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.
- 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 October 01, 2019 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
Date :- 12-02-2021



For Eco Recycling Limited

B K Soni
Managing Director

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 | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971



ECO RECYCLING LIMITED
Consolidated Unaudited Financial Results for the Quarter and Nine Month Ended 31st December, 2020

(Rupees in Lacs)

PARTICULARS	Unaudited					Audited
	Quarter Ended		Nine Months Ended			Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
I INCOME						
(a) Revenue from operations	544	195	201	841	745	1,219
(b) Other income	131	44	33	464	39	103
Total Income	675	239	234	1,305	784	1,322
II EXPENSES						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	204	37	148	288	213	401
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47	-3	-77	12	79	19
(d) Employee benefits expense	49	39	24	118	88	143
(e) Finance costs	4	6	18	29	52	80
(f) Depreciation, amortisation, impairment expense	12	4	12	36	35	48
(g) Other expenses	151	114	68	421	217	510
Total expenses	468	197	193	904	684	1,200
III Profit / (Loss) before exceptional items	207	43	41	401	100	122
IV Exceptional items	-	-	-	-	-	-
V Profit / (Loss) before tax	207	43	41	401	100	122
VI Tax expense:						
(a) Current tax	-	-	-	-	-	18
(b) Deferred tax	-	-	-	-	-	-7
VII Profit / (Loss) for the year	207	43	41	401	100	111
VIII Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or loss						
(i) Measurement of employment defined benefit plans	-	-	-	-	-	-4
(ii) Fair value changes of equity instruments	132	-40	-13	209	-114	-167
(iii) Revaluation of property, plant and equipment	-	-	-	-	-	-
(b) Income tax relating to items in (a) above	-	-	-	-	-	44
Total Other Comprehensive Income (Net of Tax)	132	-40	-13	209	-114	-127
IX Total Comprehensive Income for the period	339	3	28	610	-13	-16
X Earnings Per Share (Rs 10 per share fully paid up)						
(a) Basic	1.07	0.22	0.23	2.08	0.56	0.60
(b) Diluted	1.07	0.22	0.23	2.08	0.56	0.60

Notes:-

- 1) 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, 2021.
- 2) Provision for Taxation and Deferred Tax shall be provided by the group at the year end.
- 3) 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.
- 4) The group operates in the single business segment of E-waste Asset Management & Recycling hence, segmentwise details are not applicable.
- 5) 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 October 01, 2019 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.
- 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.

Mumbai
Date :- 12-02-2021



For Eco Recycling Limited


B K Soni
Managing Director

talati & talati llp

Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Eco Recycling Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **M/S ECO RECYCLING LIMITED** ("the Company") for the quarter ended 31st December 2020 and year to date 1st April 2020 to 31st December 2020 being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, and other accounting as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 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 the Standards of Auditing specified under Section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:

The Company has not adopted Indian Accounting Standard (Ind AS) 116 *Leases*, which is applicable to all Ind AS financial statements beginning on or after April 01, 2019, with respect to a lease arrangement of a factory premise entered into by the Company in May 2020. Consequently the Company has continued to treat the said lease arrangement as an operating lease in accordance with the erstwhile Ind AS 17 *Leases*, which is not in line with Ind AS 116 *Leases*.



Talati & Talati (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP identification No. AAO8149) a Limited Liability partnership with effect from 8th April, 2019

625, The Summit - Business Bay Behind Guru Nanak Petrol Pump, Off Andheri - Kurla Road, Andheri (East), Mumbai - 400093

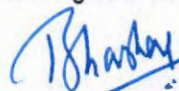
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5. Based on our review conducted as above, except for the effects/ possible effects of our conclusion stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any other material misstatement.

For Talati & Talati LLP
Chartered Accountants
(Firm Registration No. 110758W/W100377)



Bhaskar Iyer
Partner
Membership No: 127863



UDIN : 21127863AAAABH4725

Place : Mumbai

Date : 12th February 2021

talati & talati llp

Chartered Accountants

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

To the Board of Directors of Eco Recycling Limited

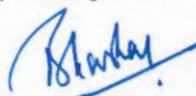
1. We have reviewed the accompanying Statement of consolidated unaudited financial results ("the Statement") of **ECO RECYCLING LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st December 2020 and year to date from 1st April 2020 to 31st December 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 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 the Standards of Auditing specified under Section 143(10) of the Act, 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.
4. Basis of Qualified Conclusion:

The Holding Company has not adopted Indian Accounting Standard (Ind AS) 116 *Leases*, which is applicable to all Ind AS financial statements beginning on or after April 01, 2019, with respect to a lease arrangement of a factory premise entered into by the Holding Company in May 2020. Consequently the Holding Company has continued to treat the said lease arrangement as an operating lease in accordance with the erstwhile Ind AS 17 *Leases*, which is not in line with Ind AS 116 *Leases*.



5. Based on our review conducted as above, except for the effects/ possible effects of our conclusion stated in the paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any other material misstatement.

For Talati & Talati LLP
Chartered Accountants
(Firm Registration No.110758W/W100377)



Bhaskar Iyer
Partner
Membership No: 127863

UDIN : 21127863AAAABI7210

Place : Mumbai

Date : 12th February 2021

Annexure – I

Sr. No.	Disclosure Requirement	Details
1.	Reason for change	Appointment
2.	Date of appointment	February 12, 2021
3.	Brief Profile	Mr. Giriraj Bhattar, is a Chartered Accountant. Mr. Giriraj Bhattar, has a experience of 36 years across the industries (Finance & Audit)
4.	Disclosure of relationships between the Directors	Mr. Giriraj Bhattar is not related to any of the Directors on the Board.
5.	Shareholding	Nil



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