

June 25, 2021

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001.

Script Code - 530643; ISIN – INE316A01038

Subject: Audited Quarterly and Yearly Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended on March 31, 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, June 25, 2021**, has inter-alia approved the following:

Audited Financial Results (Standalone and Consolidated) for the fourth quarter and financial year ended on March 31, 2021.

The Statutory Auditors of the Company, M/s. Talati and Talati LLP Chartered Accountants, have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2021.

In this regard, please find enclosed herewith,

- a) Audited Standalone and Consolidated Financial Results.
- b) Independents Auditors Report on the statement of consolidated Financial Results.
- c) Declaration on unmodified opinion, pursuant to regulation 33(3)(d) of Listing Regulations.

Thanking you,

Yours faithfully,

For Eco Recycling Limited



B.K. Soni
Chairman and Managing Director



ECO RECYCLING LIMITED
Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2021

(Rupees in Lacs)

PARTICULARS	Audited	Unaudited	Audited	Audited	
	Quarter Ended			Year Ended	Year Ended
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
I INCOME					
(a) Revenue from operations	425	544	474	1,267	1,219
(b) Other income	118	131	63	581	101
Total Income	543	675	537	1,848	1,321
II EXPENSES					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	88	204	412	376	401
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	47	(284)	46	19
(d) Employee benefits expense	70	49	55	187	142
(e) Finance costs	3	7	29	42	80
(f) Depreciation, amortisation, impairment expense	12	12	11	47	47
(g) Other expenses	181	151	294	603	509
Total expenses	387	470	517	1,300	1,197
III Profit / (Loss) before exceptional items	156	204	20	547	123
IV Exceptional items	-	-	-	-	-
V Profit / (Loss) before tax	156	204	20	547	123
VI Tax expense:					
(a) Current tax	89	-	18	89	18
(b) Deferred tax	21	-	(7)	21	(7)
VII Profit / (Loss) for the year	46	204	9	438	112
VIII Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or loss					
(i) Measurement of employment defined benefit plans	(4)	-	(4)	(4)	(4)
(ii) Fair value changes of equity instruments	100	132	(54)	309	(167)
(iii) Revaluation of property, plant and equipment	-	-	-	-	-
(b) Income tax relating to items in (a) above	52	-	44	52	44
Total Other Comprehensive Income (Net of Tax)	148	132	(13)	357	(127)
IX Total Comprehensive Income for the period	194	336	(4)	795	(14)
X Earnings Per Share (Rs 10 per share fully paid up)					
(a) Basic	0.24	1.06	0.05	2.27	0.61
(b) Diluted	0.24	1.06	0.05	2.27	0.61



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 25th June, 2021.
2. 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.
3. The Novel Coronavirus-19 pandemic which started in March 2020 continue to have its impact till today on social & business lives globally. Our Country also had to undergo lockdown during Quarter 1, partly Quarter 2 of the FY 2020-21 and intermittently during the FY 2021-22. Ecoreco also could resume its operations in the second quarter of the FY 2020-21. We are closely monitoring the situation and taking appropriate action at the same time gradually scaling up operations while meeting applicable regulations. As of now, we do not estimate significant adverse impact on the fixed & current assets of the company, but there are possibilities that the future outcome of the Covid impact may be different than estimated on the date of the approval of the financial results
4. The company operates in the single business segment of E-waste Management hence, segment-wise 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 the opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Mumbai
25th June, 2021



For Eco Recycling Limited



B. K. Soni
Chairman and Managing Director



Ecoreco
Eco Recycling Limited

Eco Recycling Limited
Standalone Balance Sheet As At March 31, 2021

(Rupees in Lacs)

PARTICULARS		As at 31 March, 2021	As at 31 March, 2020
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,165	2,186
	(b) Intangible assets	-	-
	(c) Capital Work in Progress	-	-
	(d) Financial Assets	-	-
	(i) Investments	320	210
	(ii) Trade Receivables	-	-
	(iii) Loans	465	465
	(iv) Other Financial assets	42	40
	(e) Deferred Tax assets(net)	-	-
	(f) Other Non Current assets	505	500
	Total non-current assets	3,497	3,401
2	Current assets		
	(a) Inventories	220	269
	(b) Financial Assets	-	-
	(i) Investments	512	180
	(ii) Trade Receivables	110	242
	(iii) Cash and cash equivalents	36	2
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	68	34
	(vi) Other financial assets	-	-
	(c) Other Current assets	62	361
	Total current assets	1,007	1,086
	TOTAL ASSETS	4,504	4,488
B	EQUITY AND LIABILITY		
1	Equity		
	(a) Equity share capital	1,930	1,930
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	1,398	604
	Total equity	3,327	2,534
	Liabilities		
2	Non Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	925	1,364
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	9	7
	(c) Deferred tax liabilities (net)	52	84
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	986	1,454
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15	194
	(ii) Trade payables	7	23
	(iii) Other Financial liabilities	18	96
	(b) Other current liabilities	25	134
	(c) Provisions	125	53
	Total current liabilities	190	500
	TOTAL EQUITY AND LIABILITIES	4,504	4,488

For Eco Recycling Limited

Mumbai
25th June, 2021





B.K. Soni
Chairman and Managing Director



ECO RECYCLING LIMITED
CASH FLOW STATEMENT for the period ended 30-03-2021

Particulars	Year Ended March 31 2021	Year Ended March 31 2020
Cash flow from Operating Activities		
Net Profit before tax	547	123
Adjustments for Non cash and other items :		
Depreciation and amortisation	47	47
Interest / Dividend on investments considered in investing activities	-14	-5
Finance Cost considered in financing activities	42	80
Sundry balances written back	-	-26
Sundry balances written off	206	-
Loss on equity investments	40	139
Provision for Gratuity	3	3
Profit on sale of investments	-117	-
Total	206	238
Operating Profit before working capital changes	754	361
Adjustments for:		
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in trade receivables	-74	180
(Increase) / Decrease in loans and other financial assets	-34	-36
(Increase) / Decrease in other current and non assets	314	-80
Increase / (Decrease) in other non current liabilities	-76	-
Increase / (Decrease) in other Trade Payables	-16	4
Increase / (Decrease) in other financial liabilities	-2	11
Increase / (Decrease) in other current liabilities	-123	121
	743	562
Less: Income tax paid (net of refunds)	-23	-11
Cash generated from Operating Activities (I)	720	550
Cash Flow from Investing Activities		
Inflows		
Sale of assets	-	-
Sale of investments		
Interest on investments	14	5
Outflows		
Purchase of fixed assets	-26	-51
Purchase of equity investments (NET)	-15	-307
Capital Advances		
Cash generated from Operating Activities (II)	-27	-354
Cash Flow from Financing Activities		
Inflows		
Borrowings		194
Outflows		
Finance cost	-42	-80
Repayment of borrowings	-617	-310
Cash generated from Financing Activities (II)	-659	-196
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	34	-1
Add: cash and cash equivalent at the beginning of the year	2	2
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	36	1
Cash and Cash Equivalent as above comprises of:		
Cash on Hand	0	0
Balances with banks	35	2
Bank deposits	0	0
	36	2

Mumbai
25th June, 2021



For Eco Recycling Limited

B.K. Soni
Chairman and Managing Director

ECO RECYCLING LIMITED
Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2021

PARTICULARS		(Rupees in Lacs)				
		Audited	Unaudited	Audited	Audited	
		Quarter Ended			Year Ended	Year Ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
I	INCOME					
	(a) Revenue from operations	425	544	474	1,267	1,219
	(b) Other income	118	131	63	581	103
	Total Income	543	675	537	1,848	1,322
II	EXPENSES					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	88	204	412	376	401
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	47	(284)	46	19
	(d) Employee benefits expense	70	49	55	187	143
	(e) Finance costs	3	3	29	31	80
	(f) Depreciation, amortisation, impairment expense	12	12	13	48	48
	(g) Other expenses	182	151	293	603	510
	Total expenses	388	467	517	1,291	1,200
III	Profit / (Loss) before exceptional items	155	208	20	557	122
IV	Exceptional items	-	-	-	-	-
V	Profit / (Loss) before tax	155	208	20	557	122
VI	Tax expense:					
	(a) Current tax	89	-	18	89	18
	(b) Deferred tax	21	-	(7)	21	(7)
VII	Profit / (Loss) for the year	46	208	9	447	111
VIII	Other Comprehensive Income					
(a)	Items that will not be reclassified to Profit or loss					
	(i) Measurement of employment defined benefit plans	(4)	-	(4)	(4)	(4)
	(ii) Fair value changes of equity instruments	100	132	(54)	309	(167)
	(iii) Revaluation of property, plant and equipment	-	-	-	-	-
(b)	Income tax relating to items in (a) above	52	-	44	52	44
	Total Other Comprehensive Income (Net of Tax)	148	132	(13)	357	(127)
IX	Total Comprehensive Income for the period	194	340	(4)	805	(16)
X	Earnings Per Share (Rs 10 per share fully paid up)					
	(a) Basic	0.24	1.08	0.06	2.32	0.60
	(b) Diluted	0.24	1.08	0.06	2.32	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 25th June, 2021.
2. 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.
3. The Novel Coronavirus-19 pandemic which started in March 2020 continue to have its impact till today on social & business lives globally. Our Country also had to undergo lockdown during Quarter 1, partly Quarter 2 of the FY 2020-21 and intermittently during the FY 2021-22. Ecoreco also could resume its operations in the second quarter of the FY 2020-21. We are closely monitoring the situation and taking appropriate action at the same time gradually scaling up operations while meeting applicable regulations. As of now, we do not estimate significant adverse impact on the fixed & current assets of the company, but there are possibilities that the future outcome of the Covid impact may be different than estimated on the date of the approval of the financial results
4. The company operates in the single business segment of E-waste Management hence, segment-wise 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 the opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Mumbai
25th June, 2021



For Eco Recycling Limited



B. K. Soni

Chairman and Managing Director



Ecoreco
Eco Recycling Limited

Eco Recycling Limited
Consolidated Balance Sheet As At March 31, 2021

		(Rupees in Lacs)	
	PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,166	2,189
	(b) Intangible assets	2	3
	(c) Capital Work in Progress	-	-
	(d) Financial Assets	-	-
	(i) Investments	235	125
	(ii) Trade Receivables	-	-
	(iii) Loans	465	465
	(iv) Other Financial assets	42	40
	(e) Deferred Tax assets (net)	-	-
	(f) Other Non Current assets	506	500
	Total non-current assets	3,417	3,322
2	Current assets		
	(a) Inventories	220	269
	(b) Financial Assets		
	(i) Investments	512	180
	(ii) Trade Receivables	110	242
	(iii) Cash and cash equivalents	164	2
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	65	34
	(vi) Other financial assets	-	-
	(c) Other Current assets	65	361
	Total current assets	1,135	1,087
	TOTAL ASSETS	4,551	4,408
B	EQUITY AND LIABILITY		
1	Equity		
	(a) Equity share capital	1,930	1,930
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	1,247	445
	Total equity	3,177	2,374
	Liabilities		
2	Non Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,123	1,543
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	9	7
	(c) Deferred tax liabilities (net)	52	84
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	1,184	1,634
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15	93
	(ii) Trade payables	7	23
	(iii) Other Financial liabilities	18	96
	(b) Other current liabilities	25	134
	(c) Provisions	125	53
	Total current liabilities	190	400
	TOTAL EQUITY AND LIABILITIES	4,551	4,408

For Eco Recycling Limited

Mumbai
25th June, 2021




B.K. Soni
Chairman and Managing Director



ECO RECYCLING LIMITED
CASH FLOW STATEMENT for the period ended 31st March 2021

Particulars	Year Ended March 31 2021	Year Ended March 31 2020
Cash flow from Operating Activities		
Net Profit before tax	557	122
Adjustments for Non cash and other items :		
Depreciation and amortisation	48	48
Interest / Dividend on investments considered in investing activities	-14	-5
Finance Cost considered in financing activities	31	80
Sundry balances written back	-	-27
Sundry balances written off	206	-
Loss on equity investments	40	139
Provision for Gratuity	3	3
Profit on sale of investments	-117	-
Total	197	238
Operating Profit before working capital changes	754	360
Adjustments for:		
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in trade receivables	-74	180
(Increase) / Decrease in loans and other financial assets	102	-36
(Increase) / Decrease in other current and non assets	314	-79
Increase / (Decrease) in other non current liabilities	-76	-
Increase / (Decrease) in other Trade Payables	-16	4
Increase / (Decrease) in other financial liabilities	-2	10
Increase / (Decrease) in other current liabilities	-123	121
	878	559
Less: Income tax paid (net of refunds)	-23	-11
Cash generated from Operating Activities (I)	855	548
Cash Flow from Investing Activities		
Inflows		
Sale of assets	-	-
Sale of investments		
Interest on investments	14	5
Outflows		
Purchase of fixed assets	-26	-51
Purchase of equity investments (NET)	-15	-307
Capital Advances		
Cash generated from Operating Activities (II)	-27	-354
Cash Flow from Financing Activities		
Inflows		
Borrowings	-	57
Outflows		
Finance cost	-31	-80
Repayment of borrowings	-635	-344
Cash generated from Financing Activities (II)	-666	-367
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	162	-173
Add: cash and cash equivalent at the beginning of the year	2	175
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	164	2
Cash and Cash Equivalent as above comprises of:		
Cash on Hand	0	0
Balances with banks	163	2
Bank deposits	0	0
	164	2

For Eco Recycling Limited

Mumbai
25th June, 2021



B.K. Soni
Chairman and Managing Director

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talati & talati llp

Chartered Accountants

Independent Auditor's Report on Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021 of ECO RECYCLING LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
TO THE BOARD OF DIRECTORS OF
ECO RECYCLING LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial results ("the statement") of **Eco Recycling Limited** ("the holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "Group") for year ended **31st March 2021** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion section of our report the statement:

- Includes the results of the entities as mentioned in Annexure I of this report;
- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended, and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended **31st March 2021**.

Basis for Qualified Opinion

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, 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 Lease, and has not recognised a Right-Of-Use asset and a lease liability in the statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to

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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our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to Note No 3 of the accompanying statement, which describes the effects of uncertainties relating to the COVID-19 pandemic outbreak on the Group's operations and management's evaluation on its impact on the accompanying statement as at 31st March 2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement which is the responsibility of Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation of the statement that give a true and fair view of the consolidated net profit/loss after tax and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the respective Company's Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

The statement includes the consolidated financial results of the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to the limited review by us, as required under the listing Regulations.

For Talati & Talati LLP

Chartered Accountants

Firm Registration No: 110758W / W 100377

CA Bhaskar Iyer
Partner

Membership No: 127863



UDIN: 21127863AAAAER9977

Place: Mumbai

Date: 25th June 2021

talati & talati llp

Chartered Accountants

Independent Auditor's Report on Audited Standalone Quarterly Financial Results for the Quarter and Year, ended March 31, 2021, of ECO RECYCLING LIMITED Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
TO THE BOARD OF DIRECTORS OF
ECO RECYCLING LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results ("the statement") of **ECO RECYCLING LIMITED** ("the company") for the year ended **31st March 2021** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with the Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion section of our report, the statement:

- i. Presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit or loss and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis for Qualified Opinion

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, 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 Lease, and has not recognised a Right-Of-Use asset and a lease liability in the statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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

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requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to Note Nos. 3 of the accompanying statement, which describes the effects of uncertainties relating to the COVID-19 pandemic outbreak on the Company's operations and management's evaluation on its impact on the accompanying statement as at 31st March 2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the financial results of the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to the limited review by us, as required under the listing Regulations.

For Talati and Talati LLP

Chartered Accountants

Firm Registration No: 110758W / W 100377

CA Bhaskar Iyer

Partner

Membership No: 127863



UDIN: 21127863AAAAAEQ5725

Place: Mumbai

Date: 25th June 2021

Declaration of Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that M/s. Talati & Talati, Chartered Account (Firm Registration No. 110758W) the Statutory Auditors of the Company have given the Audit Report with unmodified Opinion on the financial results of the Company for the period ended March 2021.

This declaration is provided in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CNID/5/2016 dated May 27, 2016.

Thanking You,

Yours Faithfully,

For Eco Recycling Limited



B. K. Soni

Chairman and Managing Director

