

May 24, 2025

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001

Scrip Code : 530643
Scrip Name : ECORECO
ISIN : INE316A01038

Ref : Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations)

Subject : Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025, Auditors Report

Dear Sir/Madam,

In terms of Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024, we would like to inform all our stakeholders that the Board of Directors, at its meeting held today, has, inter-alia, considered and approved the following:-

Audited Financial Results of the Company for the 4th Quarter and Financial Year ended on March 31, 2025, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2025, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s DMKH & Co., Chartered Accountants, Statutory Auditors of the Company.

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with an unmodified opinion on the Financial Results of the Company for the quarter/ year ended March 31, 2025, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations and is attached for ready reference.

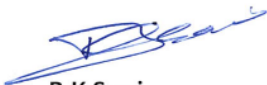
The copies of the aforesaid Financial Results along with the Auditors' Reports thereon issued by M/s DMKH & Co., Chartered Accountants, Statutory Auditors of the Company and Declaration on Unmodified Opinion on the Audit Reports on Financial Results, both on Standalone and Consolidated basis, are enclosed herewith.



In compliance with Regulation 47 of the SEBI Listing Regulations, necessary arrangements have been made for publishing the QR code of the aforesaid financial results in newspapers. Please note that aforesaid financial results will also be available on the Company's website at www.ecoreco.com.

You are requested to take the information on records.

For Eco Recycling Limited



B K Soni
Managing Director
DIN 01274250



Encl: As above



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **ECO RECYCLING LIMITED** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (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 standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for qualified opinion on the standalone financial statements.

Emphasis of Matter Paragraph

1. The Company has not carried out a fair valuation of the property and assets located at its Kharbao, Mumbai unit and continues to carry them at historical cost. The production activities at this location could not be commenced due to certain unavoidable circumstances in the past. Consequently, no depreciation has been charged on these assets ever since. Company believes that the carrying amounts of these financial assets and financial liabilities approximate their fair values and that the impact of change, if any, on account of fair valuation of these financial assets and financial liabilities, will be insignificant. Our opinion is not modified in respect of this matter.

2. An amount of ₹ 2,35,16,348 is receivable from M/s Keynote Capital Limited ("Keynote") in respect of certain share transactions alleged to have been misappropriated by Keynote. As stated in the note, the matter is currently sub judice and pending for final adjudication before the Hon'ble Bombay High Court. Our opinion is not modified in respect of this matter.
3. We draw attention to significant accounting policies under Notes forming part of standalone financial statements, which describes the Company's accounting policy regarding depreciation on property, plant and equipment. The Company has not considered the residual (salvage) value of fixed assets while computing depreciation, which is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment. As stated in the note, the management is of the view that the useful life estimated for the assets is lower than their actual economic life, and therefore, any residual value at the end of the useful life would be insignificant and not material to the standalone financial statements. Accordingly, depreciation has been charged without considering residual value. Our opinion is not modified in respect of this matter.
4. We draw attention to Note No 7 to the standalone financial statements, which states that the Company has made an additional income tax payment of ₹ 1,21,64,460 in current Financial Year i.e. FY 24-25 in the month of September 2024, pertaining to the previous financial year ended March 31, 2024. The said amount has been recognized as an expense in the Statement of Profit and Loss under Tax Expense for earlier Financial Year. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this 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 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 such controls.
- 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 standalone 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 Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 Matters

These quarterly Standalone Financial Results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. The quarterly standalone financial results for the quarter ended March 31, 2025 are derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up

to December 31, 2024, being the date of the end of third quarter of the current financial year, which were subject to limited review by us.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W

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Partner

Membership Number: 447848

UDIN: 25447848BMNWFA9768

Place: Mumbai

Date: May 24, 2025



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

(Rs. in Lacs, Except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
I Income					
Revenue from Operations	977	992	806	4,396	2,802
Other Income	107	17	50	260	461
Total Income	1,084	1,009	856	4,656	3,263
II Expenses					
Materials Consumed	281	86	218	694	461
Purchases	334	47	42	526	333
Change in Inventory	(499)	22	(54)	(557)	(217)
Employee Benefits	108	90	121	382	325
Finance Cost	15	16	35	54	70
Depreciation and Amortisation Expenses	26	25	(26)	100	80
Other Expenses	55	81	100	255	251
Total Expenses	320	367	436	1,465	1,303
III Profit / (Loss) Before Exceptional Items	764	642	420	3,191	1,960
IV Exceptional Items	-	-	-	-	-
V Profit/ (Loss) Before Tax	764	642	420	3,191	1,960
VI Tax Expense					
Current Tax	300	100	171	700	347
Deferred Tax	31	1	(19)	36	(7)
Previous Year Tax	122	-	-	122	-
VII Profit/(Loss) for the Year	311	541	268	2,333	1,620
VIII Other Comprehensive Income					
(A) Items that will be reclassified to P & L A/c					
i) Provision for Gratuity	5	-	2	5	2
ii) Change in Fair Value	(19)	(37)	452	(77)	143
(B) Income Tax relating to items in (VIII A)	24	5	(49)	29	(17)
Total Other Comprehensive Income	10	(32)	405	(43)	128
IX Total Comprehensive Income for the Period	321	509	673	2,290	1,748
X Earnings Per Share (FV Rs 10 per Share)					
Basic & Diluted	1.60	2.80	1.38	12.09	8.39
EPS for the Quarters are not Annualised					






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Eco Recycling Limited

Notes:

1. The above result was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2025.
2. Statement of Assets and Liabilities as on March 31, 2025 and the Statement of Cash Flow for the year ended March 31, 2025 and previous year to year figures are annexed herewith.
3. The above result 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 company operates in a single business segment of **E-waste Management** and hence, segment wise details are not applicable.
5. Previous period figures have been regrouped / reclassified as considered necessary to facilitate comparison.
6. No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.
7. Company has made an additional income tax payment of ₹ 1,21,64,460 in current Financial Year i.e. FY 24-25 in the month of September 2024, pertaining to the previous financial year ended March 31, 2024. The said amount has been recognized as an expense in the Statement of Profit and Loss under Tax Expense for earlier Financial Year.

For and on behalf of the Board of
Eco Recycling Limited


B.K. Soni
Chairman & Managing Director
DIN 01274250



Mumbai, May 24, 2025



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Particulars	(Rs. in Lacs)	
	31.03.2025 Audited	31.03.2024 Audited
ASSETS		
A. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	5,865	3,527
(b) Intangible Assets	18	7
(c) Financial Assets		
(i) Investments	903	988
(ii) Loans	165	165
(iii) Other Non-Current Financial Assets	55	51
(d) Other Non-Current Asset	255	250
TOTAL NON-CURRENT ASSETS	7,261	5,388
B. CURRENT ASSETS		
(a) Inventories	1,185	628
(b) Financial Assets		
(i) Investments	97	651
(ii) Trade Receivables	762	445
(iii) Cash and Cash Equivalents	223	69
(iv) Bank balances other than (ii) above	-	-
(v) Other Current Financial Assets	-	-
(c) Other Current Assets	1,245	589
TOTAL CURRENT ASSETS	3,512	2,382
TOTAL ASSETS	10,773	7,770
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	1,930	1,930
(b) Other Equity	6,898	4,607
TOTAL EQUITY	8,828	6,537
B. LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	115	115
(ii) Lease Liabilities	364	454
(b) Deferred Tax liabilities (Net)	61	55
(c) Provisions	77	75
(d) Other Non-Current Liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	617	700
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	86	40
(ii) Trade Payables	126	12
(iii) Other Current Financial Liabilities	15	44
(b) Other Current Liabilities	55	84
(c) Provisions	1,047	353
TOTAL CURRENT LIABILITIES	1,329	533
TOTAL EQUITY AND LIABILITIES	10,773	7,770






STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flow from Operating Activities		
Net Profit Before Tax	3,191	1,560
Adjustments for Non cash and other items :		
Gain on Sale of Investments	(125)	(428)
Sundry Balance Written Back	(11)	(18)
Interest and Dividend Income	(11)	(13)
Other Non-Operating income	2	-
Depreciation and Amortization	101	80
Finance Cost	64	70
Operating Profit before working capital changes	3,210	1,651
Adjustments for:		
(Increase) / Decrease in Inventories	(557)	(217)
(Increase) / Decrease in Trade Receivables	(318)	(271)
(Increase) / Decrease in Loans and other Financial Assets	(4)	(75)
(Increase) / Decrease in Other Current Asset and Other Non-Current Asset	29	(57)
Increase / (Decrease) in other Trade Payables	115	(957)
Increase / (Decrease) in other Financial Liabilities	(30)	26
Increase / (Decrease) in other Current Liabilities	(29)	33
Increase / (Decrease) in Provision	(6)	5
Total	2,410	138
Income Tax Paid (net of refunds)	(822)	(347)
Cash generated from Operating Activities (I)	1,588	(209)
Cash Flow from Investing Activities		
Inflows		
Sale of Investments (Net)	712	445
Interest and Dividend Income	11	13
Outflows		
Purchase of Fixed Assets	(2,049)	(204)
Cash generated from Investing Activities (II)	(1,326)	254
Cash Flow from Financing Activities		
Outflows		
Repayment of Lease Rent	(108)	-
Cash generated from Financing Activities (III)	(108)	-
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	154	45
Add: cash and cash equivalent at the beginning of the year	69	24
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	223	69






Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial 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**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **ECO RECYCLING LIMITED** ("the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated statement:

- i. Includes the results of the following entities:

Holding Company:

- 1. Eco Recycling Limited

Subsidiary Company:

- 1. Ecoreco Park Pvt Ltd
- 2. Ecoreco Enviro Education Pvt Ltd

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 our audit of the Consolidated financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for qualified opinion on the consolidated financial statements.

Emphasis of Matter Paragraph

1. The Company has not carried out a fair valuation of the property and assets located at its Kharbao, Mumbai unit and continues to carry them at historical cost. The production activities at this location could not be commenced due to certain unavoidable circumstances in the past. Consequently, no depreciation has been charged on these assets ever since. Company believes that the carrying amounts of these financial assets and financial liabilities approximate their fair values and that the impact of change, if any, on account of fair valuation of these financial assets and financial liabilities, will be insignificant. Our opinion is not modified in respect of this matter.
2. An amount of ₹ 2,35,16,348 is receivable from M/s Keynote Capital Limited ("Keynote") in respect of certain share transactions alleged to have been misappropriated by Keynote. As stated in the note, the matter is currently sub judice and pending for final adjudication before the Hon'ble Bombay High Court. Our opinion is not modified in respect of this matter.
3. We draw attention to significant accounting policies under Notes forming part of consolidated financial statements, which describes the Company's accounting policy regarding depreciation on property, plant and equipment. The Company has not considered the residual (salvage) value of fixed assets while computing depreciation, which is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment. As stated in the note, the management is of the view that the useful life estimated for the assets is lower than their actual economic life, and therefore, any residual value at the end of the useful life would be insignificant and not material to the consolidated financial statements. Accordingly, depreciation has been charged without considering residual value. Our opinion is not modified in respect of this matter.
4. We draw attention to Note No 8 to the standalone financial statements, which states that the Company has made an additional income tax payment of ₹ 1,21,64,460 in current Financial Year i.e. FY 24-25 in the month of September 2024, pertaining to the previous financial year ended March 31, 2024. The said amount has been recognized as an expense in the Statement of Profit and Loss under Tax Expense for earlier Financial Year. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Board of Directors of the Group are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group'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 Statement as a whole is 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 this Consolidated 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 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 such controls.
- 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 Matters

These quarterly Consolidated Financial Results as well as the year-to-date Consolidated Financial Results have been prepared on the basis of the audited Consolidated Financial Statements. The quarterly Consolidated financial results for the quarter ended March 31, 2025 are derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of third quarter of the current financial year, which were subject to limited review by us.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W

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Anant Nyatee

Partner

Membership Number: 447848

UDIN: 25447848BMNWFB7883

Place: Mumbai

Date: May 24, 2025



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Eco Recycling Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lacs, Except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
I Income					
Revenue from Operations	977	992	805	4,396	2,801
Other Income	(27)	(46)	(39)	234	725
Total Income	950	946	766	4,630	3,527
II Expenses					
Materials Consumed	281	86	218	694	461
Purchases	334	47	42	526	333
Change in Inventory	(499)	22	(54)	(557)	(217)
Employee Benefits	111	91	121	386	325
Finance Cost	15	16	35	64	70
Depreciation and Amortisation Expenses	27	25	(26)	101	80
Other Expenses	54	84	110	249	255
Total Expenses	323	371	446	1,463	1,307
III Profit / (Loss) Before Exceptional Items	627	575	320	3,167	2,220
IV Exceptional Items	-	-	-	-	-
V Profit/ (Loss) Before Tax	627	575	320	3,167	2,220
VI Tax Expense					
Current Tax	288	100	179	715	387
Deferred Tax	(3)	1	(24)	(8)	11
Previous Year Tax	122			122	
VII Profit/(Loss) After Tax	220	474	165	2,338	1,622
VIII Other Comprehensive Income					
(A) Items are not reclassified to Profit & Loss					
i) Provision for Gratuity	5	-	2	5	2
ii) Change in Fair Value	(53)	(37)	(166)	(77)	143
(B) Income tax relating to items in (A) above	26	5	(49)	29	(17)
Other Comprehensive Income	(22)	(32)	(213)	(43)	128
IX Total Comprehensive Income for the Period	198	442	(48)	2,295	1,950
X Net Profit after tax attributed to:					
Controlling Interest	208	489	189	2,342	1,783
Non-Controlling Interest	12	(15)	(24)	(4)	39
XI Other Comprehensive income attributed to:					
Controlling Interest	(22)	(32)	(213)	(43)	128
Non-Controlling Interest	-	-	-	-	-
XII Total Comprehensive Income attributable to:					
Controlling Interest	186	457	(24)	2,299	1,911
Non-Controlling Interests	12	(15)	(24)	(4)	39
XIII Paid-up Equity Share Capital	1,930	1,930	1,930	1,930	1,930
XIV Other Equity as per Statement of Assets and Liabilities	-	-	-	5,863	4,653
XV Earnings Per Share (FVRs 10 per Share)					
Basic & Diluted	1.19	2.45	0.86	12.12	9.44
The EPS for Quarters are not Annualised					



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CIN: L74120MH1994PLC079971



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Notes:

1. The above result was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2025.
2. Statement of Assets and Liabilities as on March 31, 2025 and Statement of Cash Flow for the year ended March 31, 2025 and previous year to year figures are annexed herewith.
3. The Consolidated financial results include results of Wholly Owned Subsidiary Ecoreco Enviro Education Pvt Ltd and Subsidiary Ecoreco Park Pvt Ltd.
4. The above result 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 period figures have been regrouped / reclassified as considered necessary to facilitate comparison.
7. No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.
8. Company has made an additional income tax payment of ₹ 1,21,64,450 in current Financial Year i.e. FY 24-25 in the month of September 2024, pertaining to the previous financial year ended March 31, 2024. The said amount has been Recognized as an expense in the Statement of Profit and Loss under Tax Expense for earlier Financial Year.

For and on behalf of the Board of
Eco Recycling Limited

B K Soni

Chairman & Managing Director

DIN 01774250

Mumbai, May 24, 2025






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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	(Rs. in Lacs)	
	31.03.2025 Audited	31.03.2024 Audited
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	5,865	3,928
(b) Intangible Assets	19	8
(c) Financial Assets		
(i) Investments	368	616
(ii) Loans	165	165
(iii) Other Non-Current Financial Assets	61	51
(d) Other Non-Current Asset	255	250
TOTAL NON CURRENT ASSETS	6,733	5,018
B. CURRENT ASSETS		
(a) Inventories	1,185	628
(b) Financial Assets		
(i) Investments	813	1,158
(ii) Trade Receivables	762	445
(iii) Cash and Cash Equivalents	292	152
(iv) Bank balances other than (ii) above	-	-
(v) Other Current Financial Assets	-	-
(c) Other Current Assets	1,271	661
TOTAL CURRENT ASSETS	4,323	3,044
TOTAL ASSETS	11,056	8,062
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	1,930	1,930
(b) Other Equity	6,863	4,553
Total Equity attributable to Parent	8,793	6,583
Non-Controlling Interest	165	169
TOTAL EQUITY	8,958	6,752
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	269	115
(ii) Lease Liabilities	364	454
(b) Deferred Tax liabilities	34	72
(c) Provisions	77	76
(d) Other Non-Current Liabilities	-	-
TOTAL NON CURRENT LIABILITIES	744	717
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	86	40
(iii) Trade Payables	126	27
(iv) Other Current Financial Liabilities	16	44
(b) Other Current Liabilities	55	85
(c) Provisions	1,071	397
TOTAL CURRENT LIABILITIES	1,354	593
TOTAL EQUITY AND LIABILITIES	11,056	8,062




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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flow from Operating Activities		
Net Profit before tax	3,167	2,220
Adjustments for Non cash and other items :		
Gain on Sale of Investments	(91)	(627)
Sundry Balance Written Back	(10)	(18)
Interest and Dividend Income	(15)	(17)
Other Non Operating income	2	-
Depreciation and Amortisation	101	80
Finance Cost	64	70
Operating Profit before working capital changes	3,218	1,707
Adjustments for:		
(Increase) / Decrease in Inventories	(557)	(217)
(Increase) / Decrease in Trade Receivables	(318)	(200)
(Increase) / Decrease in Loans and other Financial Assets	(7)	(171)
(Increase) / Decrease in Other Current Asset and Other Non Current Asset	74	(3)
Increase / (Decrease) in other Trade Payables	99	(1051)
Increase / (Decrease) in other Financial Liabilities	71	26
Increase / (Decrease) in other Current Liabilities	(29)	33
Increase / (Decrease) in Provision	(25)	5
Total	2,526	129
Income Tax Paid (net of refunds)	(837)	(387)
Cash generated from Operating Activities (I)	1,689	(258)
Cash Flow from Investing Activities		
Inflows		
Sale of Investments	629	516
Interest and Dividend Income	15	17
Outflows		
Purchase of Fixed Assets	(2,049)	(204)
Cash generated from Investing Activities (II)	(1,405)	329
Cash Flow from Financing Activities		
Outflows		
Repayment of Lease Rent	(108)	-
Repayment of Borrowings	(36)	(36)
Cash generated from Financing Activities (III)	(144)	(36)
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	140	36
Add: cash and cash equivalent at the beginning of the year	152	116
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	292	152