Ecoreco
Eco Recycling Limited

August 22, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code : 530643
Scrip Name : ECORECO
ISIN : INE316A01038

Subject: Corrigendum to the Notice of 30th Annual General Meeting (AGM) of the Company to be held on September 10, 2024

Dear Sir/Madam,

This is subsequent to the submission of the 30th Annual Report of the Company for the financial year 2023-24 on August 19, 2024 along with the Notice convening the 30th AGM of the shareholders of the Company scheduled to be held on Tuesday, September 10, 2024 through Video Conference / Other Audio Visual Means, we have noticed a typographical error in Page no. 136 under heading B. Investments of Notes forming part of Consolidated Financial Statements.

The "Total" row has been erroneously shown as "Zodiac Clothing Limited" and because of which the investment entry "Zodiac Clothing Limited" is appearing twice. The same has been rectified and is being submitted herewith.

It may be noted that the error is not a material error, but a typographical error and it does not impact the financial statements in any manner.

There are no other corrections in the 30th Annual Report filed with the Stock Exchange on August 19, 2024.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached revised 30th Annual Report.

Thanking you,

Yours faithfully,
For **Eco Recycling Limited**

Maneesha Jena

Maneesha Jena
Company Secretary & Compliance Officer

Encl: As above

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

Ecoreco®
Eco Recycling Limited

ECO RECYCLING LIMITED

2023-24 ANNUAL REPORT

BOOK my JUNK
DATA DE END
DELETE DEGAUSS DESTROY

INDEXING

Corporate Information

Chairman Message 04

Board of Director's 06

Performance Trends 09

AGM Notice & Annexure 10

Board Report 29

Statutory Reports

Management Discussions and Analysis 38

Secretarial Auditor Report 52

Corporate Governance Report 55

Financial Statements

Standalone 77

Consolidated 115

Investor Information

Market Capitalisation	: Rs. 989.05 Crores as on March 31, 2024
CIN	: L74120MH1994PLC079971
BSE Code	: 530643
Scrip Name	: ECORECO
ISIN	: INE316A01038
AGM Date	: September 10, 2024
AGM Mode	: Video Conferencing

CORPORATE INFORMATION

Board of Directors

- **Mr. B K Soni** (DIN 01274250)
  Chairman & Managing Director
- **Mrs. Aruna Soni** (DIN 01502649)
  Whole-time Director
- **Mr. Shashank Soni** (DIN 06572759)
- **Mr. Srikrishna Bhamidipati** (DIN 02083384)
  Independent Director
- **Mr. Dattatraya Devale** (DIN 07186290)
  Independent Director
- **Mr. Giriraj Bhattar** (DIN 09067018)
  Independent Director

Key Managerial Personnel

- **Mr. Shashank Soni**
  Chief Financial Officer
- **Ms. Maneesha Jena**
  Company Secretary (w.e.f. February 12, 2024)

Committees of Board of Directors

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Bankers

- HDFC Bank Limited
- Kotak Mahindra Bank

Statutory Auditors

R M R & Co, Chartered Accountant
425, The Summit Business Bay
Andheri-Kurla Road, Mumbai - 400093

Registered Office

422, 4th Floor, The Summit Business Bay
Near WEH Metro Station, Andheri-Kurla Road
Andheri (E), Mumbai - 400 093
Phone: +91 22 4005 2951
Email: info@ecoreco.com
Website: www.ecoreco.com

Recycling Facility

Eco House, S. No. 22, H. No.6 & 7
Bhoipada, Near Range Office
Sativali, Vasai (East), District: Palghar - 401 208

Ecoreco House,
Sheetal Industrial Park, Building No 1
Plot No 4 & 5, Survey No. 30, Bhoidapada
Vasai (East), District Palghar – 401 208

Registrar and Share Transfer Agent

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Andheri (East), Mumbai - 400 093, India
Phone: 022 6263 8200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

CHAIRMAN'S MESSAGE



> "The spotlight was cast on this burgeoning sector on January 29th, 2023, when the Prime Minister, during his *Mann Ki Baat* address, emphasized the critical role of e-waste recycling in the Circular Economy. We were honored by the Prime Minister's commendation of Ecoreco and our innovative mobile application, BookMyJunk, which is at the forefront of facilitating efficient recycling processes."

Dear Shareholders,

The fiscal year 2023-24 marks a significant milestone as the foundational year for the Electrical & Electronic Waste Recycling Industry in India. The spotlight was cast on this burgeoning sector on January 29th, 2023, when the Prime Minister, during his *Mann Ki Baat* address, emphasized the critical role of e-waste recycling in the Circular Economy. We were honored by the Prime Minister's commendation of Ecoreco and our innovative mobile application, BookMyJunk, which is at the forefront of facilitating efficient recycling processes.

In tandem with this national acknowledgment, the new E-waste Management Rules 2023 were announced, taking effect on April 1st, 2023. A key feature of these rules is the introduction of an online portal for the issuance of Extended Producer Responsibility (EPR) Certificates, replacing the previous offline process used under the 2016 E-waste Management Rules. Although initial technical challenges arose, the dedicated efforts of the Central Pollution Control Board (CPCB) and their development team ensured the EPR Portal began operating smoothly by the last quarter of the financial year 2023-24. This period marked the beginning of Eco Recycling Ltd's 20-year journey as we began assuming limited responsibility for clients who prioritize environmental compliance while fulfilling their EPR obligations.

With the rising demand for EPR Certificates among producers of Electrical & Electronic Equipment (EEE), we anticipate a significant increase in demand on a quarter-on-quarter basis. The CPCB is also in the process of formulating a policy to impose Environmental Compensation (EC) on defaulters, potentially up to three times the cost of recycling e-waste. In response to these developments, we have established an additional recycling capacity of 18,000 MTPA at our Vasai facility in Mumbai, Maharashtra. The Board is pleased to report that this Rs. 50 Crore investment was fully funded through internal accruals. To further accelerate the transformation of the e-waste management industry, I reiterate my earlier appeal to policymakers and regulators: it is crucial to develop policies that subsidize recyclers, encouraging investments in advanced technologies for recovering materials in their purest form, thereby supporting the success of the Production Linked Incentive (PLI) scheme. Similarly, the introduction of a Recycling Linked Incentive (RLI) is necessary to curb informal recycling activities and address price disparities.

We are confident that with these strategic developments, Ecoreco's global reputation for compliance, eco-friendly practices, and innovative solutions—such as our mobile app BookMyJunk and the integration of informal workers for door-to-door collection—positions us for exceptional growth. Your company is committed to investing in emerging recycling and precious metal recovery technologies, and I am pleased to note that our Board remains positive about meeting funding requirements through internal accruals, maintaining our debt-free status.
Thank you for your continued trust and support.

Two Decades of Foundation and Three Decades of Opportunity

B K Soni
Chairman

FROM THE DESK OF THE CFO



Dear Shareholders,

We are pleased to share the success of your Company achieved during the financial year 2023-24. The Company reported total Revenue of Rs. 32.63 Crore and operational revenue of Rs. 28.01 Crore, EBITDA of Rs. 21.10 Crore, an increase of 199% YoY and Profit after tax of ₹ 16.19 Cr, an increase of 163% YoY.

The various strategies adopted by the company is expected to result in better FY25. We are focused towards a lean balance sheet in FY25 with our continual focus on reducing the current assets. We are a debt free company and in the coming years we intend to continue being one.

The above success is completely attributed to our entire team for their untiring efforts and commitment for the company. During the financial year 2024, we focused on fine tuning domain and soft skill of our staff members who are directly engaged in logistic, transportation, refurbishment, recycling, data destruction and other services to build a flexible and competitive workforce. Our supportive teams gained from the practical experiences from the on-ground teams and implemented in their day-to-day work for seamless & effortless execution of their respective responsibilities.

The fire incident in January 2024 did cause some operational interruption but did not disrupt the team's moral. We are thankful to the IFFCO-Tokio General Life Insurance Company and the Surveyor for their complete cooperation during the preparation & filing of the Insurance Claim.

I am certain that the Company with its strong corporate governance, technology, processes and people will march forward in its successful, sustainable and profitable growth journey. I would like to wish good health and safety and also sincerely thank our customers, the board, the management and most importantly, the dedicated employees for their consistent support and commitment to the Company. I would like to conclude by saying that we are well positioned to seize significant opportunities in the evolving Indian e-waste management landscape.

Let us seed the future, together.

Warm Regards,
Shashank Soni
CFO

BOARD OF DIRECTORS



MR. B K SONI
Chairman & Managing Director
DIN: 01274250
B. Com & ICWA

Mr. B K Soni is an Executive Chairman of Eco Recycling Limited and Founder of Ecoreco Group. With his 3 decades of entrepreneurial experience, he has helped to shape the strategic vision of the Company and contribute to the larger purpose of uplifting environment & society. He has a vast experience of 20 years in the e-waste management industry. He is associated with day-to-day affairs of the Company and has expertise in legal, administration and management field. Mr. Soni has a unique way of integrating community with business which is one of the core reasons for the success in complex e-waste industry.

MRS. ARUNA SONI
Executive Promoter Director
DIN: 01502649
B.A.

Mrs. Aruna Soni has rich experience of 20 years in administration and management field. Her extensive experience, spanning over two decades, has been instrumental in building a people-centric and customer-focused organization. Mrs. Soni overseas the day-to-day operations of the Company.





MR. SHASHANK SONI
Executive Director & Chief Financial Officer
DIN: 06572759
B. Com & Post Graduation in Business Administration from University of Cardiff, UK

Mr. Shashank Soni has experience of over 10 years in e-waste management industry. He has a sharp acumen and expertise in areas of Project Execution, Planning, Finance and Business Development with a firm passion for technology and operation excellency, he ensures the productivity and efficiency of the Company to reach new heights.

MR. SRIKRISHNA BHAMIDIPATI
Non-Executive Independent Director
DIN: 02083384
B. Tech – IIT Mumbai & Post Graduation in Marketing Management, JBIMS



Mr. Srikrishna is an engineer and has over 20 years of experience in managing business and finance. He focuses on refurbishment and remarketing aspect of the Company. He is currently an entrepreneur and serves on the Board of Advance Technologies Limited as Chairman & Managing Director.



MR. DATTATRAYA DEVALE
Non-Executive Independent Director
DIN: 07186290
B. Com & Post Graduation in Law

Mr. Dattatraya Devale is an Advocate and a Legal Advisor and has over 33 years of extensive expertise in Environmental Consultancy and Solutions. Mr. Devale retired as a Legal head of Maharashtra Pollution Control Board. He worked as the head of legal department of MPCB for more than 30 years. Post his retirement he also held the post of legal advisor at MPCB for 2 years. Mr. Devale has been actively practicing his own environmental consultancy since then. He has been one of the best legal advisors for infrastructure and development projects. He had interpreted all the environmental legislations in judicious way and in the interest of public at large.

MR. GIRIRAG BHATTAR
Non-Executive Independent Director
DIN: 09067018
B. Com & Chartered Accountant



Mr. Bhattar is a Chartered Accountant and has over 30 years of expertise in managing finance, accounts and taxation in large cement manufacturing companies. In his previous role, he had held leadership roles as Finance & Commercial in Ambuja Cements, Century (B K Birla Group) and Jaypee Cements. He joined Ecoreco in February 2021 and has successfully contributed to various transformational strategic projects in areas of business finance, tax optimization, internal controls, financial reporting and compliances. Backed by strong leadership skills and experience in managing diverse people, he has managed operation comprising both scale and complexity.

EXECUTIVE COMMITTEE



MR. ISHTIYAK SHAIKH
Head – Functions & Operations

Mr. Ishtiyak is a well-seasoned executive with comprehensive insights into the complexities of the e-waste management industry. He brings over 15 years of rich and diverse experience in leading various strategic positions within the Ecoreco Group. He has proven proficiency in the areas of capacity exploitation, cost management, business growth and operational efficiency, new business development and management of large workforce and organization. He holds a bachelor's degree in Commerce.

He plays a pivotal role in day to day administrative and operational function. From handling business-critical IT tasks and improvements – enabling faster and smarter business processes and employee productivity to coordinating activities to ensuring efficiency and effectiveness in all operational aspects.

MR. ASHISH PANDEY
Manager – Global Business Development

Mr. Ashish is a Business Administration graduate and has been associated with the Company since 2019. His key priorities include designing and driving the commercial and marketing strategies in line with global best practices and unlock value for the organization.

He brings 17 years of rich experience in business operations, customer services, Product & Brand management across different sector including e-waste management.





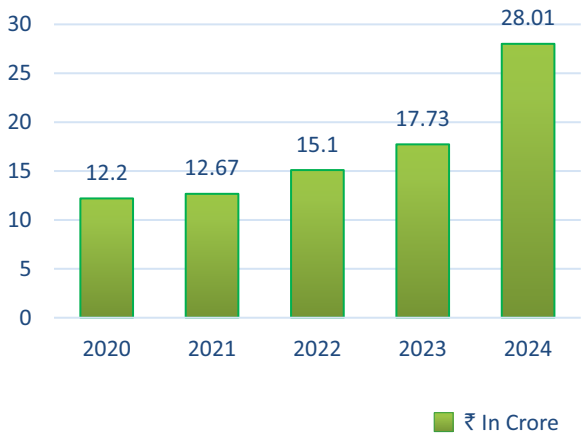
MS. PRITI MISTRY
Manager – Client Relationship

Ms. Priti is an Environmentalist and with an impressive 12 years of rich and diverse leadership experience spanning across multiple industry. She has been instrumental in driving engagement with stakeholders. She leads the overall client relations vertical. She has been part of various workshops and projects, thus contributing to growth journey of the Ecoreco.

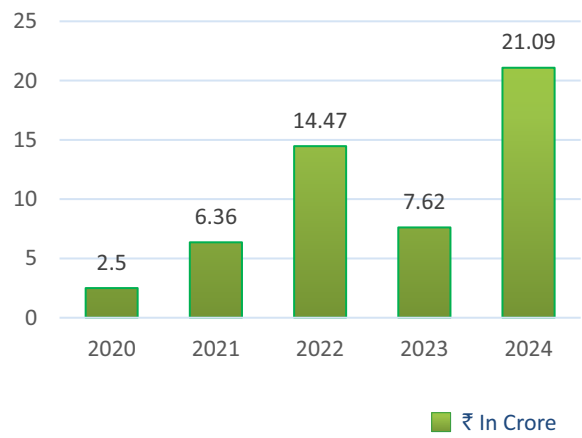
Being an Environmentalist she believes in aligning business operations with ecological health and long term environmental goal.

FINANCIAL PERFORMANCE TRENDS

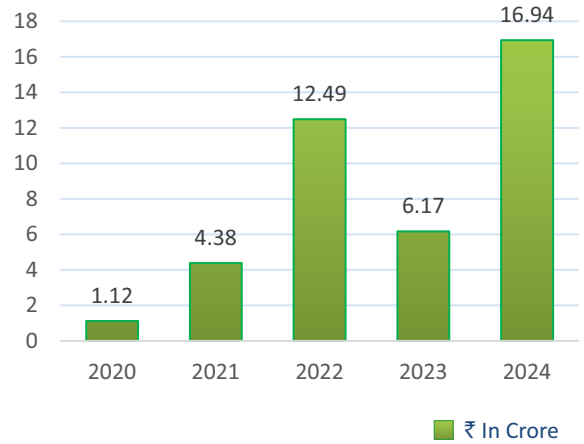
REVENUE FROM OPERATIONS



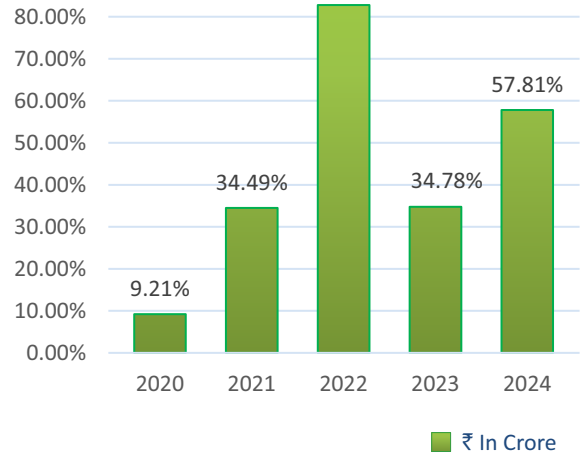
EBIDTA



PROFIT AFTER TAX (PAT)



PAT MARGIN



NOTICE

The 30th Annual General Meeting of Eco Recycling Limited will be held on Tuesday, September 10, 2024 at 11:00 a.m., Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility to transact the following businesses.

The proceedings of the 30th Annual General Meeting (AGM) shall be deemed to be conducted at the Registered Office of the Company at 422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri Kurla Road, Andheri (E), Mumbai – 400 093 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. **Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

2. **Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors thereon**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted.

3. **Re-appointment of Mr. Shashank Soni, as a director liable to retire by rotation**

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   RESOLVED THAT Mr. Shashank Soni (DIN: 06572759), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.

SPECIAL BUSINESS

4. **Appointment of Statutory Auditors to fill casual vacancy**

   To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], if any, M/s DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s R M R & Co, Chartered Accountants (Firm Registration No. 106467W).

   RESOLVED FURTHER THAT M/s DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 12, 2024, until the conclusion of this 30th Annual General Meeting (AGM) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

5. **Appointment of Statutory Auditors**

   To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], if any, M/s DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of 30th AGM till the conclusion of 35th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

6. **Re - appointment of Mr. Srikrishna Bhamidipati as an Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Srikrishna Bhamidipati (DIN: 02083384), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 13, 2019 up to July 12, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from July 13, 2024 up to July 12, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

7. **Introduction and Implementation of Ecoreco Employees Stock Option Scheme 2024.**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Act and the Rules made thereunder, applicable Regulations of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof) (herein referred to as SBEB Regulations), the Memorandum and Articles of Association of the Company, the provisions of the SEBI Listing Regulations including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded for the introduction and implementation of 'Ecoreco Employees Stock Option Scheme 2024' ('ESOP 2024' or 'Scheme'), the salient features of which are detailed in the Explanatory Statement to this Notice and authorise the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall deemed to include any Committee, including the powers, conferred by this resolution), to adopt and implement the Scheme and to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 10,00,000 (Ten Lakhs only) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up, employee stock options (Options) (representing 5.19% of the issued share capital of the Company) to the eligible employees of the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies) of the Company, including Directors of the Company (other than Promoter(s) or belonging to Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as determined in terms of the Scheme, exercisable into not exceeding 10,00,000 (Ten Lakhs only) equity shares, where one (1) Option would convert into one (1) equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari-passu with the existing equity shares of the Company.

RESOLVED FURTEHR THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, in any including preferential allotment of shares or qualified institution placement, additional Stock Options of the Company are to be issued

to the employees for the purpose of making a fair and reasonable adjustment to the Stock Option issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Stock Option grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten Only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted, in accordance with the Scheme on the Stock Exchange where the equity shares of the Company are listed as per the provisions of the SEBI listing Regulations, the SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorise to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the Scheme and also to settle any issue, questions, difficulties or doubts that may arise in this regard and further to delegate any executive/officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary to expedient to give effect to Scheme and to do all other things incidental to and ancillary thereof.

8. **To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

   To consider and if thought fit, to pass the following Resolution as a Special Resolution:

   RESOLVED THAT in suppression of Special Resolution passed by the Members in its meeting held on August 28, 2023 and pursuant to the provisions of Section 186 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 60,00,00,000/- (Rupees Sixty Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

   RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper and desirable for the purpose of giving effect to this resolution.

9. **Increase in limit of shareholding of Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs) put together from 10% to 24% of the paid-up share capital of the Company.**

   To consider and if thought fit, to pass the following Resolution as a Special Resolution:

   RESOLVED THAT pursuant to applicable provisions of Foreign Exchange Management Act, 1999 (FEMA), the

Consolidated FDI Policy Circular of 2017, the Companies Act, 2013 (Act), and the rules and regulations made thereunder, as amended from time to time and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (RBI), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the limit of investment by the Non-resident Indians (NRI) and Oversea Citizens of India (OCI), together, in the equity shares of face value of Rs. 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company on repatriation basis shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby authorised to file requisite forms and to do all such acts and deeds, matters and things as may be necessary to give effect to the aforesaid resolution.

For and on behalf of the Board of Directors of
Eco Recycling Limited

B K Soni
Chairman & Managing Director
DIN: 01274250
Mumbai, August 12, 2024



Notes

1. In accordance with General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 21/ 2021 dated December 14, 2021, General Circular No. 20/ 2021 dated December 8, 2021, General Circular No. 02/2021 dated January 13, 2021 and General Circular no. 20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs coupled with Circular No. 14/2020 dated April 8, 2020 and April 13, 2020 and all other relevant circulars issued from time to time: the Annual General Meeting (AGM) is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the Registered Office of the company situated at 422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai – 400093 Maharashtra, India. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing;

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) and the relevant details pursuant to Regulation 26 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the Directors to be reappointed is enclosed as Annexure;

3. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 10:30 a.m. till 12:15 p.m. i.e., at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;

4. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 30th AGM of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;

5. The Register of Members and Transfer Books of the Company will be closed from September 6, 2024 to September 10, 2024, both days inclusive in connection with the 30th AGM;

6. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host at least 1,000 members on a First-Come, First Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id – shareholders@ecoreco.com;

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated September 25, 2023 read with other SEBI Circular as mentioned above in Point 1, Notice of the AGM along with the Annual Report of 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2023-24 will also be available on the Company's website www.ecoreco.com, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com;

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited;

9. Members holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard;

10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes;

11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM;

12. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically;

13. Pursuant to section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant;

14. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:

    a. Legal Heirs'/Nominees' PAN Card for transmission of shares,

    b. Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,

    c. Joint Holders' PAN Cards for transposition of shares.

15. In compliance with the provisions of section 108 of the Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;

16. Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested, maintained under section 189 of the Act read with its rule made thereunder along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. September 10, 2024 without any payment of fee by the members. Members seeking to inspect such documents can send an email to shareholders@ecoreco.com;

17. Pursuant to section 112 and 113 of the Act, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;

18. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of section 112 of the Act intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address shareholders@ecoreco.com ; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;

19. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, "Bigshare", Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India. Tel: 022-6263 8200; Email: investor@bigshareonline.com;

20. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per section 124 of the Act, read with applicable IEPF rules;

21. The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Investor Education and Protection Fund Authority (IEPFA), which remain unpaid:

Date of Declaration	Dividend for the Year	Due Date of Transfer to the IEPFA
August 26, 2022	Final Dividend 2021-22	August 27, 2029

It may be noted that the claimant of the shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure and submission of such documents as may be prescribed. In view of the above, those Shareholders who have not enchased their dividend warrants are advised to send the entire unclaimed dividend warrants to the Registrar & Share Transfer Agents or to the Registered Office of the Company for revalidation and encash them before the due date for transfer to the Central Government;

22. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;

23. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.

24. VOTING THROUGH ELECTRONIC MEANS:

In compliance with section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA General Circular No. 09/2023 dated September 25, 2023, MCA General Circular No. 10/2022 dated December 28, 2022, MCA General Circular No. 2/2022 dated May 5, 2022, MCA General Circular No. 21/ 2021 dated December 14, 2021, MCA General Circular No. 20/ 2021 dated December 8, 2021, MCA General Circular No. 02/2021 dated January 13, 2021, MCA General Circular no. 20/2020 dated May 5, 2020 and MCA General Circular no.14/2020 dated April 8, 2020, the Company is providing facility of remote e-voting to its Members with respect to the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Thus, the facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL;

1. The AGM of the Company shall be conducted as per guidance issued by the Ministry of Corporate Affairs (MCA) vide MCA General Circular No. 09/2023 dated September 25, 2023, MCA General Circular No. 10/2022 dated December 28, 2022, MCA General Circular No. 2/2022 dated May 5, 2022, MCA General Circular No. 21/ 2021 dated December 14, 2021, MCA General Circular No. 20/ 2021 dated December 8, 2021, MCA General Circular No. 02/2021 dated January 13, 2021, MCA General Circular no. 20/2020 dated May 5, 2020 and MCA General Circular no.14/2020 dated April 8, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audiovisual means (OAVM). Hence, members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ecoreco.com.

7. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 09/2023 dated September 25, 2023, MCA General Circular No. 02/2021 dated January 13, 2021 MCA General Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020, MCA Circular No. 19/2021 dated December 8, 2021 and MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 2/2022 dated May 5, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.

9. In continuation to this Ministry's General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 5, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 9:00 A.M. IST on Friday, September 6, 2024 and ends at 5:00 P.M. IST on Monday, September 9, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 2, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders:
A. For Individual Shareholders holding securities in Demat mode with CDSL Depository Login Method: 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
B. Individual Shareholders holding securities in demat mode with NSDL Depository Login Method: 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
C. Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) Login Method: You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Helpdesk details:
A. Individual Shareholders holding securities in Demat mode with CDSL: Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
B. Individual Shareholders holding securities in Demat mode with NSDL: Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

   If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.
A. Through PAN details: Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
B. Through Dividend Bank Details OR Date of Birth (DOB): Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email shareholders@ecoreco.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

25. Members may please note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, Bigshare Services Limited at https://www.bigshareonline.com/

Resources.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant;

26. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

27. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.

28. Mr. Keshav Purohit (ICSI Membership No. ACS- 39702), of KPUB & Co., Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairperson of the Company;

29. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.ecoreco.com and on the website of CDSL immediately after the result is declared by the Chairperson. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

For and on behalf of the Board of Directors of
Eco Recycling Limited

B K Soni
Chairman & Managing Director
DIN: 01274250
Mumbai, August 12, 2024



ANNEXURE TO THE NOTICE

A. EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

The following Statement sets out all material facts relating to the ordinary and special businesses mentioned in the accompanying Notice:

Item No. 4

Appointment of Statutory Auditors to fill casual vacancy

M/s R M R & Co, Chartered Accountants (Firm Registration No. 106467W), vide their letter dated August 12, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into casual vacancy in the office of Statutory Auditors of the Company as envisaged in Section 139(8) of the Act.

The Board of Directors at their meeting held on August 12, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Act, have appointed M/S DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), to hold office of Statutory Auditors of the Company till the conclusion of 30th AGM and to fill the casual vacancy caused by resignation of M/s R M R & Co, Chartered Accountant, subject to the approval of the members at the 30th AGM, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from the M/S DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), to act as Statutory Auditors of the Company in place of M/s R M R & Co, Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

Accordingly, consent of the members is sought for passing as an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the members.

Item No. 5

Appointment of Statutory Auditors

The Board of Directors at its meeting held on August 12, 2024, as per the recommendation of Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Act read with applicable rule made thereunder, recommended the appointment of M/s DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of 30th AGM, till the conclusion of the 35th AGM of the Company to be held in the year 2029, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

Accordingly, consent of the members is sought for passing as an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution as set out in Item No. 5 of the Notice for approval by the members.

Item No. 6

Re-appointment of Mr. Srikrishna Bhamidipati (DIN 02083384) as an Independent Director:

Pursuant to the provisions of Section 149, 150, 152, 161, Schedule IV of the Companies Act, 2013 (the Act), Mr. Srikrishna Bhamidipati (DIN 02083384) was appointed as an Independent Director of the company for a term of five years effective July 13, 2019 and his term expires on July 12, 2024. Further, pursuant to Section 149 of the Act, an independent director shall be eligible for re-appointment for a second term of upto five consecutive years on passing of a special resolution by the shareholders.

The company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mr. Bhamidipati's candidature for the office of Director. Details of his qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as an annexure to this explanatory statement. Mr. Bhamidipati has given a declaration to the board that he meets the criteria of independence as provided under Section 149 of the Act as well as under applicable provisions of the Listing Regulations.

In the opinion of the Board, Mr. Bhamidipati fulfills the conditions specified in the Act and rules made thereunder for re-appointment as an Independent Director. The Board believes that his continued association as Independent Director would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mr. Bhamidipati as an Independent Director for a second term of five consecutive years commencing from July 13, 2024 till July 12, 2029 (both days inclusive). In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 and applicable provisions of the Listing Regulations, the reappointment of Mr. Bhamidipati is being placed before the members for their approval. The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the Company and would also be available for inspection without any fee by the members at the Company's registered office during normal business hours on any working day up to the date of the AGM.

Except for Mr. Srikrishna Bhamidipati, none of the Directors, key managerial personnel of the Company or their relatives is concerned or interested in the aforesaid resolution.





B. DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Shashank Soni	Mr. Srikrishna Bhamidipati
DIN	06572759	02083384
Date of Birth	November 26, 1990	January 15, 1972
Date of Appointment (Initial appointment)	October 1, 2013 - Appointed as an additional director.	July 13, 2019 - Appointed as an additional director, in the capacity of an independent director.
Qualification	Bachelor's degree in Commerce and Masters in Business Administration from the University of Cardiff, UK.	Bachelor degree in Engineering from IIT, Mumbai and holds an MBA.
Expertise in specific functional areas	Has over 13 years of experience in finance, management, strategy, planning and marketing.	He has over 20 years of experience in information technology, strategy, marketing & business operations.
Number of meetings of the board attended during the year	Attended all 6 out of 6 meetings of the board held during the year	Attended all 6 out of 6 meetings of the board held during the year
Directorships in other companies	1. Eco Remarketing Private Limited 2. Reverse E-Commerce Pvt Ltd 3. Data De-End Pvt Ltd 4. Ecoreco Park Pvt Ltd 5. EPR Compliance Pvt Ltd 6. Ecoreco Enviro Education P. Ltd 7. ELV Recycling Private Limited	1. Avance Technologies Limited 2. Optusion SFX Studios Private Limited 3. Avance Ventures Private Limited
Memberships in board committees of other companies (includes membership details of all committees)	Nil	Nil
Listed entities from which the director has resigned from directorship in the past three years	Nil	Nil
Number of shares held in the Company	Nil	Nil
Inter-se relationship with any other directors or KMP of the Company	1. Mr. B K Soni, CMD is the father of Mr. Shashank Soni. 2. Mrs. Aruna Soni, Executive Director is the mother of Mr. Shashank Soni.	Nil
Details of remuneration sought to be paid	Rs. 60,00,000/- per annum	He is entitled to sitting fees for attending Meetings of Board of Directors & Committees.
Details of remuneration last drawn	Rs. 60,00,000/- per annum	Not applicable

Item No. 7

Introduction and Implementation of 'Ecoreco Employees Stock Option Scheme 2024'

The Company believes that equity-based compensation schemes are an effective tool to reward the talent working with the Company (present and future, if any). It provides an opportunity to employees to share the growth of the Company and to create long-term wealth in the hands of the employees. With a view to motivate employees seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain then for ensuring sustained growth, to reward loyalty, to link interests of employees with shareholders, the Company intends to implement Stock Option Scheme for the employees of the Company (present and future, if any).

Based on recommendation of the Nomination and Remuneration Committee (Committee), the Board at their meeting held on August 12, 2024, had approved the Scheme, subject to approval of Members, for the benefit of the employees, who are in employment of the Company (present and future, if any) including any Director, whether Whole-time or otherwise (other than the employee who is a Promoter or person belonging to Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), under the Scheme in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations) and other applicable laws.

Under the Scheme, the eligible employees shall be granted Stock Options which will be exercisable into equity shares of Rs. 10/- (Rupees Ten Only) each of the Company. The Scheme shall be implemented by the Committee as per the provisions of SBEB Regulations.

Disclosure/main features of the Scheme pursuant to the SBEB Regulations are as under:

a) **Brief description of the Scheme**
The Scheme is intended to reward, retain and motivate the Eligible Employees of the Company for their performance and participation in the growth and profitability of the Company. The Eligible Employees shall be granted all the stock options in one tranche, as determined by the Committee, which will vest on particular dates and could be exercisable into Ordinary Shares, on the terms and conditions as provided hereunder, in accordance with the provisions of the applicable laws and regulations for the time being in force.

b) **Total number of options to be granted**
Not exceeding 10,00,000 (Ten Lakhs only) options may, in aggregate, be granted that would entitle the grantees to acquire, in one or more tranches, not exceeding 10,00,000 (Ten Lakhs only) Ordinary Shares of the Company of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up (representing 5.18% of the issued share capital of the Company as on date).

c) **Identification of classes of employees entitled to participate in the Scheme**
The following Eligible Employees, as may be decided by the Committee, shall be granted options under the Scheme:

(i) An employee as designated by the Company

(ii) A Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a Promoter or member of Promoter Group, but excluding an Independent Director.

But shall not include -

(i) An employee who is a promoter or a person belonging to the promoter group; or

(ii) A Director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d) **Requirements of vesting and period of vesting**
All the options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 3 (three) years from the grant date.

The vesting dates and relative percentages shall be determined by the NRC and may vary from employee to employee or any class thereof.

Vesting options would be subject to continued employment with the Company or group company(ies) including subsidiary company(ies) and/or its associate company(ies), as the case may be. In addition to this, the NRC may also specify certain performance criteria subject to satisfaction of which the Options would vest. A Grantee who has tendered his/her resignation and is serving notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith.

Provided that in case of retirement, all unvested Options

as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the NRC in accordance with the Company's policies and provisions of the then prevailing applicable law.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

(e) Maximum period within which the Options shall be vested
All the Options granted on any date shall vest not later than 3 (three) years from the date of grant.

(f) Exercise price or pricing formula
The exercise price per Option shall be the latest available closing market price of the equity share of the Company prior to the date of grant. However, the exercise price per Option shall not be less than the face value of the equity shares of the Company.

(g) Exercise period and the process of exercise
The exercise period in respect of the vested Options shall be subject to a maximum period of 5 (five) years from the date of last vesting.

The vested Options shall be exercisable by the grantees by a written application to the Company expressing his/her desire to exercise such Options in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the grantee. The Options shall lapse if not exercised within the specified exercise period. Lapsed Options cannot be re-issued by the Company.

(h) Appraisal process for determining the eligibility of employees under the Plan
The appraisal process for determining the eligibility of the employees will be based on position, sector, designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the NRC based upon annual operating plan.

(i) Maximum number of Options to be issued per employee and in aggregate
The maximum number of Options under the Plan that may be granted to each employee in any year and in aggregate shall not exceed 1%.

(j) Whether the Scheme is to be implemented and administered directly by the Company or through a trust
The Scheme shall be implemented and administered directly by the Company.

(k) Accounting and Disclosure Policies
The Company shall follow the Ind AS 102 on Share based payments and/or any relevant accounting standards/guidance note as may
be prescribed by the ICAI or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI Listing Regulations.

(l) Method of valuation of Options by the Company
The Company shall adopt 'fair value method' for valuation of Options as prescribed under Ind AS 102 on Share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

(m) Period of lock-in
The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

(n) Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Plan
Subject to the provisions of the applicable law, the Board / NRC shall determine the procedure for buyback of the specified securities / Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the shareholders is being sought, by way of a special resolution, for approval of the Plan and issue of shares to the eligible employees of the Company under the said Plan as detailed in Resolution No. 5 of this Notice.

The issue of the said equity shares would be well within the Authorised Share Capital of the Company.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.
The Board recommends the Resolutions set out at Item No. 5 in this Notice, for approval of the Members by way of Special Resolutions.

Item No. 8

To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution. The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

Item No. 9

Increase in limit of shareholding of Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs) put together from 10% to 24% of the paid-up share capital of the Company.

In terms of Foreign Exchange Management Act, 1999, as amended, the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the FEMA Laws), the Non-resident Indians (NRI) and the Overseas Citizens of India (OCI), together, can acquire and hold up to an aggregate limit of 10% of the paid-up equity share capital of a Listed Indian Company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24% by passing a special resolution to that effect by the members of the Indian Company and followed by necessary filings with RBI.

In light of the above provision, the Board of Directors of the Company has, at its meeting held on August 12, 2024, proposed, subject to the approval of the members by way of a special resolution, to increase the foreign investment limit of NRIs to 24% of the paid-up equity share capital of the Company.

None of the Directors and key managerial personnel of the Company, including their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the Resolutions set out at Item No. 7 in this Notice, for approval of the Members by way of Special Resolutions.

For and on behalf of the Board of Directors of
Eco Recycling Limited

B K Soni
Chairman & Managing Director
DIN: 01274250
Mumbai, August 12, 2024



BOARD OF DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 30th Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

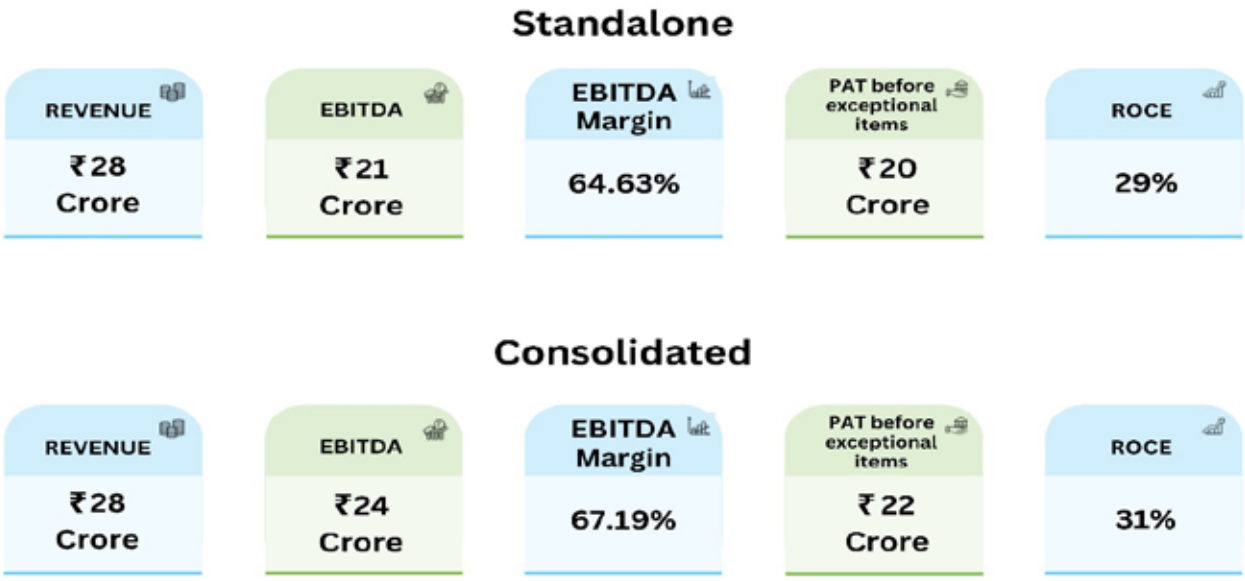
COMPANY PERFORMANCE

Financial Highlights

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, prepared as per Indian Accounting Standards (Ind AS) and in accordance with the provisions of the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) forms part of this Annual Report.

(₹ in '000)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	**280,146**	177,336	**280,146**	177,367
Other Income	**46,141**	36,957	**72,641**	37,885
Profit before Interest, Depreciation, Tax and Exceptional items	**210,909**	76,210	**237,045**	76,876
Less: Finance Cost	**6,969**	1,461	**6,969**	1,461
Depreciation and Amortisation expense	**7,970**	9,308	**8,038**	9,376
Add: Exceptional items	**-**	-	**-**	-
Profit/(Loss) before Tax	**195,970**	65,441	**222,038**	66,039
Less: Tax expense	**34,026**	3,753	**39,807**	4,104
Profit for the year Attributable to: Owners of the Company	**161,944**	**61,688**	**182,231**	**61,935**
Profit for the year Attributable to: Non-controlling interest	**-**	**-**	**16,876**	**12,932**
Balance of profit for earlier years	**238,744**	197,778	**217,621**	184,487
Profit available for appropriation	**400,688**	258,041	**395,314**	236,918
Less: Dividend paid on Equity Shares	**-**	19,297	**-**	19,297
Balance carried forward	**400,688**	238,744	**395,314**	217,621



Standalone

- The revenue from operations of the Company for fiscal 2024 stood at Rs. 28 Crore as against Rs. 17 Crore for fiscal 2023 showing an increase of 58%.
- The EBIDTA (before exceptional items) increased by 177% from Rs. 7.6 Crore in fiscal 2023 to Rs. 21 Crore in fiscal 2024.
- Profit for the year increased by 163% from Rs. 6 Crore in fiscal 2023 to Rs. 16 Crore in fiscal 2024.
- The net worth of the Company increased to Rs. 65 Crore at the end of fiscal 2024 from Rs. 48 Crore at the end of fiscal 2023.

Consolidated

- The consolidated total revenue of the Company for the fiscal 2024 stood at Rs. 28 Crore as against Rs. 17 Crore for fiscal 2023 showing an increase of 58%.
- The consolidated EBIDTA (before exceptional items) increased from Rs. 7 Crore in fiscal 2023 to Rs. 23 Crore in fiscal 2024 showing an increase of 208%.
- The consolidated Profit for the year has also increased from Rs. 6 Crore in fiscal 2023 to Rs. 18 Crore in fiscal 2024 showing an increase of 194%.
- The consolidated net worth of your Company has increased from Rs. 47 Crore at the end of fiscal 2023 to Rs. 67 Crore in fiscal 2024.

  Please refer to the Management Discussion and Analysis section which forms a part of this Annual Report for details of the performance and operations review and the Company's strategies for growth.

Business Highlights

Your Company is the pioneer for providing transformative solution to the growing challenge of electric waste in India. From offering end to end solutions of reverse logistics, data destruction and recycling of e-waste; from 7200 MT per annum to 18000 MT per annum, from being first to introduce Recycling on Wheels facility in India, your Company has become the industry leader in e-waste management sector.

Your Company has partnered with MeitY to introduce cutting-edge technology for efficient Li-ion Battery element recovery. The collaboration will enhance environmental sustainability and domestic resource retention by reducing the need for metal exports.

During the year under review, your Company has also joined hands with TERRA, the largest global network of e-Stewards and R2 Certified e-scrap and IT Asset Disposition (ITAD) providers, showing Company's commitment to recycle responsibly, promoting greener future through advanced scientific recycling methods, ensuring socio economic growth through environmentally friendly e-waste disposal.

Report on performance of Subsidiaries

The performance and financial position of each subsidiary for the year ended March 31, 2024, in the prescribed Form AOC-1 is appended as Annexure I to the Board's report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statement, including the Consolidated Financial Statement and related information of the Company and audited accounts of each of its subsidiaries, are available on the Company's website www.ecoreco.com.

These documents will also be available for inspection during business hours at the Registered Office of the Company.

The Policy for determining Material Subsidiaries may be accessed on the Company's website www.ecoreco.com.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Corporate Social Responsibility Policy

Your Company has committed itself towards reaching out and giving back to its communities. Creating an ecosystem of development through planned interventions. The Company is ensuring that its vision for the development of the nation reaches the farthest geographies.

With a consistent focus on bringing a transformational change in its communities, Ecoreco is implementing sustainable and inclusive growth and has reached out to 3000 plus beneficiaries across Mumbai in FY 2023-24.

Furthermore, to accelerate social growth and development, with a well-defined roadmap and a commitment to invest Rs. 27 lakhs into Ecoreco

Foundation, the philanthropic arm of the Company aims to take the mission of creating an ecosystem free of e-waste.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The information as stipulated under section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption:

Conservation of energy:

Your Company is committed to sustainable business

practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. This also helps the Company in reducing carbon footprint across all its operations and improve the bottom-line under its sustainability mission.

The Company's operations are not power intensive. Nevertheless, Company has taken various measures to conserve and minimize the use of energy wherever it is possible.

Technology absorption:
Your Company is committed towards technology driven innovation and inculcating an innovation driven culture within the organization.

During the year under review, your Company continued to work on advanced technologies, upgradation of existing technology and capability development in the critical areas of current and future growth.

The details of the Foreign Exchange Earnings and Outgo are as follows:

(₹ in '000)

Particulars	FY 2023-24	FY 2022-23
Foreign Currency Earnings	44,375	23,993
Foreign Exchange Outgo	43,764	25,616

HUMAN RESOURCE MANAGEMENT

People and Culture
Our Company has always aspired to build a culture that demonstrates high standards in safety, environment, and sustainability. People are our most valuable asset, and we are committed to provide all our employees with a safe and healthy work environment. Our culture exemplifies our core values and nurtures innovation, creativity, and diversity. We ensure alignment of business goals and individual goals to enable our employees to grow on personal as well as professional front.

Managerial Remuneration, Employee Information and Related Disclosure
The remuneration paid to Directors and Key Managerial Personnel during the FY 2023-24 was in accordance with the NRC Policy of the Company.

Disclosures under section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the remuneration and other details as required are appended as Annexure III to this Report.

In terms of the provision of Section 136 of the Act and Rule 5(2), the Report and the Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as prescribed under Rule 5(2) of the Rules. The said information is available for inspection through electronic mode. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be furnished upon such request.

Prevention of Sexual Harassment at Workplace
The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professional. During the year under review, there were no cases filed pursuant to the Sexual Harassment.

INVESTOR RELATIONS
Your Company priorities fostering open communication and active engagement with its investors. Ecoreco has a dynamic investor relations function that engages both domestic and oversea shareholders, actively seeking their input. This function is dedicated to not only meeting but exceeding investor relation benchmarks. It is committed to articulating distinctive investment proposition and its potential for value generation to the capital market community, ensuring the Company's shares are valued fairly.

Shareholders Engagement: Our investor relations team connects with shareholders via diverse channels such as personal meetings, conferences and investor and analyst gatherings, conveying the Company's strategic vision, potential risk and opportunities as well as new microeconomic and company specific developments. Our engagement initiatives span quarterly earnings discussions, Investors/ Analyst meetings, site tour of principal operations, individual and group meetings. These interactions are graced by the Chairman & Managing Director of the Company, earning high regard from the shareholders and analysts alike.

Shareholders Communication: Shareholders are encouraged to reach out to us anytime via the contact details provided on our website for any queries, concerns, inquiries, or feedback for the Company. This continuous dialogue empowers our Board and senior management to deeply understand shareholder perspectives and address their concern effectively.

RISK MANAGEMENT

The businesses are exposed to a variety of risks, which are inherent to Company's operations. Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Audit Committee aids the Board in the risk management process by identification and assessment of any changes in risk exposure, review of risk control measures and by approval of remedial actions,
where appropriate.

Internal Financial Controls and their adequacy

Your Board has devised systems, policies, and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

In line with best practices, the Audit & Risk Management Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

Vigil Mechanism

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. The Whistle-Blower Policy of your Company is available on the Company's website and can be accessed at www.ecoreco.com.

It enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behavior, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as specified under Regulation 34 read with Schedule V of Listing Regulations is presented in a separate section, forming part of this Annual Report.

CORPORATE GOVERNANCE

Report on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. Your Company is committed in maintaining the highest standards of corporate governance in the management of its affairs and ensuring its activities reflect the culture we wish to nurture with our stakeholders.

As a Company with a strong sense of values and commitment, we believe that profitability must go hand in hand with a sense of responsibility towards all stakeholders. We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. Our disclosures seek to attain the best practices in international corporate governance, and we constantly endeavor to enhance long-term shareholder value. Our Corporate Governance Report for FY 2023-24 forms part of this Annual Report.

Directors and Key Managerial Personnel

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders.

Directors

Re-appointments

Pursuant to the recommendation of the NRC, the Board approved the below re-appointments during the period:

- Mr. Shashank Soni (DIN 06572759) was appointed as Whole-time Director for a second of 5 years effective from August 28, 2023 to August 27, 2028 (both days inclusive);

- Mrs. Aruna Soni (DIN 01502649) was appointed as Whole-time Director for a second of 5 years effective from August 28, 2023 to August 27, 2028 (both days inclusive);

- Mr. Srikrishna Bhamidipati (DIN 02083384) was appointed as a Non-Executive Independent Director for a second and final term of 5 years effective from July 13, 2024 to July 12, 2029 (both days inclusive).

The re-appointments of Mr. Shashank Soni and Mrs. Aruna Soni was approved by the shareholders in the AGM held on August 28, 2023. Mr. Bhamidipati is eligible to be re-

appointed as an Independent Non-Executive Director, not liable to retire by rotation, for a second term of five consecutive years, subject to approval of the Members. The above appointment and re-appointment form a part of the Notice of the forthcoming AGM, and the Resolutions are recommended for Members' approval.

Details of re-appointment as required under Listing Regulations, are provided in the AGM Notice.

Key Managerial Personnel Appointment/ Cessations

Pursuant to the recommendation of the NRC and approval of Board, Ms. Maneesha Jena was appointed as the Company Secretary and Compliance Officer and was designated as Key Managerial Personnel with effect from February 12, 2024.

Mr. Kaushal Shukla tendered his resignation from the position of Company Secretary & KMP of the Company from the close of business hours on December 19, 2023.

Director Retire by Rotation

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Shashank Soni (DIN: 06572759) Executive Director of the Company, is liable to retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of the NRC, Board recommends his re-appointment.

As per the terms of his appointment as approved by the members, his re-appointment at the ensuing AGM as a director retiring by rotation would not constitute break in his appointment as a whole-time Director.

Details of re-appointment as required under Listing Regulations, are provided in the AGM Notice.

Board and Committee

The Board is supported by the activities of each of the Board Committees which ensure the right level of attention and consideration are given to specific matters. Accordingly, the Committees focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. Each of the Committees has terms of reference under which authority is delegated by the Board. At present, the Company has the following Board Committees which ensures greater focus on specific aspects of Corporate Governance and expeditious resolution of issues of governance as and when they arise.

Statutory Board Committees

a. Audit Committee
b. Nomination & Remuneration Committee
c. Stakeholders' Relationship Committee
d. Corporate Social Responsibility Committee

A detailed update on the Board, its committees, terms and reference, meeting held during the year 2023-24 and the attendance of each member is detailed in the Corporate Governance Report.

Board Effectiveness

Familiarization Program for Board Members

Your Company has a structured program for the Board members so as to enable them to understand the nature of the industry Company operates, its management and its operations. They are also familiarized with Company's organizational and governance structure, governance philosophy/principles, code of conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles and responsibilities and disclosure obligations.

The details of familiarization program and process followed are provided in the Corporate Governance Report forming part of this Annual Report and can also be accessed on the website of the Company at www.ecoreco.com.

Annual Board Evaluation

The Board of your Company is highly committed to ensure transparency in assessing the performance of Directors. Pursuant to the provisions of the Act and the Listing Regulations, the annual evaluation of the performance of the Board of Directors, its Committees, Chairman, Directors, and the governance processes that support the Board's work was conducted. The evaluation parameters and the process have been explained in the Corporate Governance Report.

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Policy adopted by the Board on the recommendation of NRC enumerates the criteria for assessment and appointment/re-appointment of Directors, KMP and SMP on the basis of their qualifications, knowledge, skill, industrial orientation, independence, professional and functional expertise among other parameters.

With your Company continuing to comply with the Policy in true letter and spirit, the complete Policy is reproduced in

full on our website at www.ecoreco.com and a snapshot of the Policy is elucidated in the Corporate Governance Report.

Observance of the Secretarial Standards
The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of section 118 of the Act, during FY 2023-24, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1 and SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Independent Directors' Statement
The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under the Act and Listing Regulations and comply with the Code for Independent Directors as specified under Schedule IV of the Act.

The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

Annual Return
In terms of provisions of section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the FY 2023-24 is placed on the website of the Company and can be accessed at www.ecoreco.com.

AUDIT REPORT AND AUDITORS

Audit Reports:
The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the year ended march 31, 2024.

- The Statutory Auditors' Report for FY 2023-24 does not contain any qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the annual report.

- The Secretarial Auditors' Report for FY 2023-24 does not contain any qualification, reservation or adverse remark. The Report in Form MR-3 is enclosed as Annexure II to the Directors' Report.

Auditors' Certificates:
- As per the Listing Regulations, a certificate on corporate governance is enclosed as an Annexure to the Corporate Governance Report forming part of the Annual Report. The Certificate does not contain any other qualification, reservation, or adverse remark except as mentioned in the report.

- A certificate from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority forms part of the Corporate Governance Report.

Auditors:

Statutory Auditors
- M/s RMR & Co., Chartered Accountants (ICAI Registration No.: 106467W), Chartered Accountants, had been appointed as the Statutory Auditors of the Company in the 28th AGM to hold office for a period of five (5) years till the conclusion of 32nd AGM.

- The report of the Statutory Auditors along with notes to financial statements is enclosed to this Report. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

- The Statutory Auditors were present at the last AGM of the Company.

Secretarial Auditors
- M/s. KPUB & Co, Practicing Company Secretaries had been appointed by the Board to conduct the secretarial audit of the Company for FY 2023-24.

- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.

- The Secretarial Audit Report for FY 2023-24 forms part of

this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

- Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated February 8, 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations and circular guidelines issued thereunder. The Annual Secretarial Compliance Report for FY 2023-24 has also been submitted to the Stock Exchanges within the stipulated timeline.

- The Secretarial Auditors were also present at the last AGM of the Company.

Internal Auditors

- M/s J R Kanase & Associates had been appointed as the Internal Auditors of the Company for FY 2023-24 to conduct the internal Audit on the basis of detailed Internal Audit Plan.

- The Company has an in-house team to manage the Group's internal audit activity and that functionally reports to the Audit Committee.

Reporting of Fraud by Auditors

During the reporting year, under Section 143(12) of Act, none of the Auditors of the Company have reported to the Audit Committee of the Board any instances of fraud by the Company or material fraud on the Company by its officers or employees.

OTHER DISCLOSURES

Share Capital

Authorised Share Capital

As on March 31, 2024, the authorised share capital of the Company was Rs. 30,00,00,000/- comprising of 3,00,00,000 Equity Shares of Rs. 10/- each.

Paid-up Share Capital

As on March 31, 2024, the paid-up share capital of the Company was Rs. 19,29,67,500/- comprising of 1,92,96,750 Equity Shares of Rs. 10/- each.

There was no change in the capital structure of the Company during the period under review.

Transfer to Reserves

The Company proposes Nil transfer to General Reserves out of its total profit of Rs. 19 Crore for the financial year.

Dividend

In order to preserve reserves your Company does not declare any dividend for the said financial year.

Holding Company

Ecoreco Ventures Private Limited, continues to be the Holding Company pursuant to Section 2(87) of the Companies Act, 2013 and is, inter alia, engaged in the business of developing real estate and properties. The shareholding of Ecoreco Ventures Private Limited in Eco Recycling Ltd as on March 31, 2024 was 52.19% [i.e., 1,00,70,814 (One Crore Seventy Thousand Eight Hundred Fourteen only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each] of the Paid-up Equity Shares Capital of your Company and there was no change in this position during the Financial Year 2023-24.

Subsidiaries

As on March 31, 2024, the Company has 2 (Two) Subsidiaries viz;

- Ecoreco Enviro Education Private Limited
  (a wholly owned subsidiary of the Company).

- Ecoreco Park Private Limited
  (a subsidiary w.e.f. January 12, 2023).

During the year under review, ELV Recycling Private Limited ceased to be the Associate of the Company.

Related Party Transactions

Your Company has in place a policy on materiality of related party transactions and on dealing with related party transactions ('RPT Policy') in line with the provisions of the Act and Listing regulations. The Policy may be accessed at www.ecoreco.com.

The Policy sets out the philosophy and processes to be followed for approval and review of transactions with Related Party and intends to ensure that proper reporting, approval and disclosure processes are in place for all the transactions with Related Parties.

All related party transactions entered during the year were in ordinary course of the business and at arm's length basis and were in compliance with the provisions of the Act and

Listing Regulations.

The has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect is annexed in Form AOC-2 as Annexure II, which forms part of this Annual Report.

Particulars of Loans, Guarantee or Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, are provided in the Standalone Financial Statement. (Please refer to Notes to the Standalone Financial Statements forming part of this Annual Report).

Public Deposit

The Company has not accepted any deposits falling under the ambit of section 73 of the Act and the Rules framed thereunder during the year review.

Material changes affecting the Financial Position of the Company

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report which may affect the financial position of the Company.

Change in nature of Business of Company

There is no change in the nature of business of the Company during the year under review.

Failure to Implement any Corporate Action

There were no instances where the Company failed to implement any corporate action within the specified time limit.

GENERAL DISCLOSURES

(a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.

(b) There was no issue of shares to employees of the Company under any Scheme.

(c) There was no significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.

(d) There are no pending legal proceedings against the Company under Insolvency and Bankruptcy Code, 2016.

e) There were no instances of one-time settlement with any bank or financial institution during FY 2023-24.

(f) There was no revision of financial statements and Board's Report of the Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 134 of the Act, the Directors subscribe to the "Directors' Responsibility Statement" and to the best of their knowledge and ability, hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, i.e., March 31, 2024 and of the profit and loss of the Company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) They have laid down in ternal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT AND APPRECIATION

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas of its operations as well as the efficient utilization of your Company's resources for sustainable and profitable growth.

Your Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Directors look forward to the long-term future with confidence.

For and on behalf of the Board of Directors of

Eco Recycling Limited

B K Soni

Chairman & Managing Director

DIN: 01274250

Mumbai, August 12, 2024



MANAGEMENT DISCUSSION & ANALYSIS

In today's digital era, technology is integral to our daily lives. From smartphones and laptops to televisions and kitchen appliances, electronic devices are essential tools that enhance our productivity, entertainment, and communication. However, the rise in consumption of Electrical & Electronic Equipment (EEE) is a clear indicator of global socio-economic growth, and the concomitant increase in e-waste presents a significant opportunity for the e-waste management industry.

According to Allied Market Research, the global e-waste management market is projected to reach USD 244.6 billion by 2032, growing at a compound annual growth rate (CAGR) of 15.7%. The reduction in the lifespan of electronic devices and the scarcity of precious and rare earth metals are driving this market growth.

In contrast to the global CAGR of 15.7%, India's e-waste management sector is expected to grow at an estimated CAGR of about 25%, a trend likely to continue for the next decade. This is driven by substantial investments from both government and private sectors in automation, digitization, and continuous upgrades to telecom infrastructure. The success of the Production Linked Incentive (PLI) scheme and increasing government funding are propelling the production of telecom and IT equipment to meet India's rising demand and support export growth.

Resource securitization is crucial for India's sustained growth. With high demand and limited supply of critical metals, recycling and re-utilization present immense opportunities. Embracing circular economy principles will be essential for managing e-waste effectively and recovering valuable metals from electronic waste, printed circuit boards (PCBs), spent lithium-ion batteries, and autocatalytic converters.

In response to the growing need for critical metals and the goal of earning foreign exchange through exports, the Central Government's latest budget, presented on July 23, 2024, outlines a proactive approach. Finance Minister Nirmala Sitharaman announced the establishment of a Critical Mineral Mission aimed at domestic production, recycling of critical minerals, and international acquisition of critical mineral assets. This mission will focus on technology development, skilled workforce enhancement, an extended producer responsibility framework, and a suitable financing mechanism. The budget also proposed customs duty exemptions for 25 critical minerals and reductions for two others, which will boost processing and refining efforts and secure availability for strategic sectors such as nuclear energy, renewable energy, space, defense, telecommunications, and high-tech electronics.

The rapid advancement in technology, increased buying power, and changing consumer preferences are shortening the lifecycle of electronic devices and consequently increasing e-waste volumes. E-waste encompasses discarded IT devices, communication equipment, home appliances, medical equipment, and lighting devices. While e-waste contains valuable materials like gold, silver, copper, and aluminum, it also includes hazardous substances such as lead, cadmium, and mercury. Effective management of e-waste is vital to prevent environmental contamination and health risks. Stringent regulations and rising consumer awareness about improper e-waste disposal further underscore the business opportunities in this sector.

The global e-waste management market is increasingly aligning with qualitative compliance standards. Ecoreco, with its renowned international partners, provides comprehensive solutions for multinational corporations, global brands, producers, and public sector entities, ensuring local and global compliance. Our leadership in e-waste management exemplifies our commitment to responsible recycling practices and environmental sustainability. Electronic devices contain valuable metals that can be recovered and reused, while responsible recycling ensures the proper management of hazardous materials, minimizing environmental impact.

Ecoreco has been a pioneer in organized e-waste management in India for two decades, adhering to the highest environmental and legal standards. As India's first company authorized by the Maharashtra Pollution Control Board (MPCB) and registered with the Central Pollution Control Board (CPCB), Ecoreco is R2v3 and ISO certified and a member of TERRA, NAID, MRAI, and other reputable associations. Our services range from IT asset disposal and e-waste recycling to battery recycling, data destruction, extended producer responsibility (EPR), corporate social responsibility (CSR), and more. We are also recognized for our innovative "Recycling on Wheels-SmartER" initiative, which was flagged off on October 2, 2023, and recommended for all Smart Cities by the PSA. Ecoreco's services have been recognized & admired by the PM Shri Narendra Modiji on 29th Jan 2023 in his 97th Mann Ki Baat.

At Ecoreco, we believe integrating the expertise of informal workers into scientific recycling practices is crucial for transforming the e-waste management sector. Through our subsidiary, Ecoreco Enviro Education Pvt Ltd, we provide training and skill development for these workers, aiming to improve their livelihoods and extend their career opportunities. Despite the challenges faced by these workers, who play a vital role in e-waste collection across millions of households and businesses in India, our initiatives

aim to uplift their conditions and integrate them into the formal recycling sector.

Trend: Green technologies and Sustainable Practices
A prominent trend shaping India's e-waste management market is the adoption of green technologies and sustainable practices. As environmental consciousness gains traction, green technology encompasses innovations like biodegradable PCBs, potentially reducing hazardous e-waste significantly. As for sustainable practices, large corporations in India e-waste management market are taking the lead in adopting circular economy principles. There is a movement towards extended producer responsibility (EPR), where manufacturers are held accountable for the entire lifecycle of their products including disposal and recycling.

Challenge: Lack of structured Regulation and Inadequate Infrastructure
Despite the introduction of E-waste (Management) Rules in 2016, the enforcement and implementation on the ground remain inconsistent. The e-waste sector in India is estimated to be only about 5 % organized, with the majority of e-waste still being handled by informal sectors that lack the necessary health, safety and environmental standards.

Compounding the challenge is the fact that less than 10% of e-waste in India is collected and recycled by formal recyclers. The existing infrastructure for e-waste management is insufficient to handle the country's e-waste output, which is growing at a rate of 30% annually.

Company Scenario
Eco Recycling Limited ("Ecoreco") is the oldest and largest fully integrated electronics and IT asset disposition provider and cyber-security focused hardware destruction Company in India. Ecoreco holds the highest level of certifications available for both data destruction and responsible recycling, being the only provider to have all the facilities certified by NAID, e-Stewards, and R2.

For Ecoreco, 2024, was a particularly exciting year. We doubled down on innovation, contributions to the circular economy and our long –standing, solution driven focus to make the world a better place by protecting people, planet and privacy.

It was also a year in which our environmental and social related activities were brought to a new level of excellence. We continue to lead the industry, both in terms of our own internal culture and operations and also for our partnerships with many of the world's largest brands who turn to Ecoreco to assist them with achieving their ESG and cybersecurity/ data destruction goals.

Despite all our success, it's key to note that responsible recycling remains uphill battle. Whether due to lack of education or being neglect, we all face challenges to get things done. It's not easy, but it's critically important.



Opportunities:

- Recycling and recovering: developing efficient recycling process can extract valuable materials from e-waste, reducing the need for raw materials and minimizing environmental impact.

- Extended Producer Responsibility (EPR): implementing EPR holds manufacture accountable for the entire lifecycle of the product, from production to disposal which encourages sustainable design and responsible disposal practice.

- Circular Economy Models: shifting towards a circular economy promotes product reuse, refurbishment, and recycling - minimizes waste and maximizes lifespan of the electronic devices.

- Innovation in material design: research into eco-friendly materials for electronic components can reduce the environmental impact of e-waste.

Threats:

- Consumer behavior – only 2% of individuals think of the impact on environment while disposing off their old electrical equipment.

- The average lifespan of most electronic gadgets has been constantly reducing. Most companies today design their products for panned and perceived obsolescence. Risk of investment cost is threat to formal sector. The high investment cost necessary for advanced technology also entails the risk of underutilization of the process due to competition from less expensive recycling practices (formal and informal), which takes advantage of reduced costs in terms of recycling technology, pollution control systems and safety procedure.

OUTLOOK

Still only 17% of the world's electronic waste is properly managed and recycled. E-waste remains the fastest growing solid waste stream globally. And there is no slowdown in sight.

Due to number of societal factors, including new and improved technologies being introduced faster than ever, electronics are becoming obsolete at a much faster rate than ever before. This results in approximately 100 billion pounds of e-waste generated each year, a metric which is growing at a staggering rate.

INDUSTRIAL RELATIONS

The industrial relations scenario continued to be largely positive across all the facilities. Long Term Wage and Bonus settlements were closed amicably for all the facilities. The sustained efforts towards building a transformational work culture resulted in zero production loss in the FY 2024 and helped create a collaborative, healthy and productive work environment.

Productive and employee centric practices, a focus on transparent communication of business goals, an effective



concern resolution mechanism and a firm belief that employees are the most valuable assets of the Company, are the cornerstone of our Company's employee relations approach.

Ecoreco Skill Excellence

Skill excellence is an internal platform that aims at industrial skill enhancement program for the shop floor associates.

A Healthy Work Environment

Various awareness sessions on driving employees towards healthy and better lifestyle were touched upon by experts during the exclusive sessions for employees. Health and wellness always remained priority of the Company's philosophy.

The Company had a total of 51 permanent employees in its rolls as on March 31, 2024.

INTERNAL CONTROL SYSTEMS

Your Company maintains adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. These are regularly tested for their effectiveness by Statutory as well as Internal Auditors.

The framework is a combination of entry level controls, including enterprise risk management, legal compliance framework, internal audit and anti-fraud mechanisms such as ethics framework, code of conduct, whistle-blower policy, etc, process level controls, information technology-based controls, period end financial reporting and closing controls.

Further, the Internal Control Systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information. In the highly data privacy IT environment of the Company, validation of IT Security receives focused attention from IT specialists and Statutory Auditors.

The Internal Auditor reports administratively to the Chairman of the Board and functionally to the Audit Committee. The Internal Audit function develops an audit plan for the Company, which covers, inter alia, corporate, core business operations, as well as support functions. The Audit Committee reviews the annual internal audit plan. Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. During the year, the

Company has taken steps to review and document the adequacy and operating effectiveness of internal controls. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

Your Company's Management has carried out the evaluation of design and operative effectiveness of these controls and noted no significant deficiencies/material weaknesses that might impact financial statements as at the Balance Sheet date.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Overview

The financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

The Group's consolidated financial statements have been prepared in compliance with Ind AS 110 on Consolidation of Accounts and presented in a separate section.



FINANCIAL PERFORMANCE – STANDALONE

Property, Plant and Equipment and Intangible Assets

As at march 31, 2024, the Property, Plant and Equipment and Intangible Assets stood at Rs. 3,934 lakhs as compared to Rs. 3,370 lakhs as at march 31, 2023. During the year, the Company incurred capital expenditure of Rs. 636 lakhs. The major items of capital expenditure were on acquiring new facilities and capacity enhancement.

Trade Receivables

Trade receivables are Rs. 445 lakhs as at march 31, 2024 as compared to Rs. 174 lakhs as at March 31, 2023. As a percentage of revenue from sales of scraps and services, trade receivables are higher at 15.89% as at March 31, 2024, as compared to 9.81% for the previous year mainly on account of higher volume.

Results of Operations

Income

(₹ in lakhs)

Particulars	FY 2024		FY 2023		Change
	Amount	% of revenue from operations	Amount	% of revenue from operations	%
Sale of Finished Goods	2129	76.04	1131	63.90	88.24
Sale of Services	263	9.39	425	23.97	-38.12
Other Operating revenue	408	14.57	215	12.13	89.77
Revenue from Operations	**2801**	**100**	**1773**	**100**	**57.98**
Other income	461	16.46	369	20.81	24.93



Other Income

During the year ended March 31, 2024 at Rs. 461 lakhs is higher than Rs. 369 lakhs earned in previous year mainly on account of proceedings from sale of current investment in the current year as compared to previous year.

The total expenditure during the year as a percentage of revenue is 64.79% as compared to 80.26% in the previous year. The reduction is a reflection of the cost management initiative undertaken by the Company.

Expenditure

(₹ in lakhs)

Particulars	FY 2024		FY 2023		Change
	Amount	% of revenue from operations	Amount	% of revenue from operations	%
Material cost	461	16.46	401	22.62	14.96
Employee benefit expenses	325	11.60	291	16.41	11.68
Finance cost	697	24.88	146	8.23	377.40
Depreciation, amortization and impairment cost	80	2.86	93	5.25	-13.98
Other expenses	252	8.99	492	27.75	-48.78
Total expenses	**130**	**64.79**	**149**	**80.26**	**-12.75**

Material Cost

Material cost as a percentage of revenue has decreased from 22.62% in the previous year to 16.46% in current year mainly on account of elevated levels of input costs and supply side challenges witnessed during FY 2024.

Employee Benefit Expenses

The personnel cost as a percentage of revenue from operations has decreased from 16.41% in the previous year to 11.60% in the current year mainly due to the higher revenue base in the current year.

Other Expenses

Other expenses as a percentage of revenue from operations have decreased from 27.754% in the previous year to 8.99% in the current year mainly on account of stringent cost control measures adopted by the Company coupled with higher revenue base in the current year.

Depreciation, Amortisation and Impairment Expense

Depreciation, amortisation and impairment as a percentage of revenue from Operations have decreased from 5.25% in the previous year to 2.86% in the current year mainly due to higher revenue base in the current year.

Finance Cost

The interest expense as a percentage of revenue has increased from 8.23% in the previous year to 24.88% in the current year mainly on account of lease agreement borrowings in the current year.

Tax Expense

The provision for current tax and deferred tax for the year ended March 31, 2024, as a percentage to prof it before tax (before exceptional items) is higher than the previous year mainly on account of higher revenue base in FY 2023-24 as compared to FY 2022-23.

CONSOLIDATED FINANCIAL POSITION

As on March 31, 2024, for the purpose of consolidation as per Ind AS, the group comprised of the flagship holding company Eco Recycling Limited and 2 subsidiaries.

The Consolidated Revenue from operations is Rs. 2,801 lakhs in the current year as compared to Rs. 1,773 lakhs in the previous year, registering an increase of 57.98%.

The consolidated profit before exceptional items, share of profit of associates and joint ventures and tax for the year is Rs. 2,220 lakhs as against Rs. 660 lakhs in the previous year,

registering an increase of 236.36%. The consolidated profit after tax after non-controlling interests and exceptional items for the year is Rs. 1,950 lakhs as against loss Rs. 88 lakhs in the previous year.

Ecoreco Enviro Education Private Limited, a wholly owned subsidiary in the business of imparting environment preservation and protection related education and skill development training, registered an operating revenue of Rs. 19 lakhs as compared to Rs. 18 lakhs in the previous year, registering an increase of 4.1%. The profit after tax after non-controlling interests for the year is Rs. 21.44 lakhs as compared to Rs. 21.84 lakhs in the previous year, registering an decrease of 1.83%.

Ecoreco Park Private Limited, a subsidiary in the investment business, reported an operating revenue of Rs. 262 lakhs as compared to Rs. 4.62 lakhs in the previous year. The profit after tax after non-controlling interests for the year is Rs. 181 lakhs as compared to a loss Rs. 19 lakhs in the previous year.

DISCLAIMER

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations



Annexure I

FORM NO. AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part A: Subsidiaries

(₹ in lakhs)

Particulars	Details	
Name of the Subsidiary	**Ecoreco Enviro Education Pvt Ltd**	**Ecoreco Park Pvt Ltd**
Reporting period	March 31, 2024	March 31, 2024
Reporting currency	Indian Rupee	Indian Rupee
Share capital	8,500	23,000
Reserves & surplus	(8,661)	42,737
Total Assets	8,823	73,849
Total Liabilities (Excl. Share capital & Reserves)	8,985	8,112
Net Assets	(162)	65,737
Investments	Nil	66,888
Turnover	1,957	Nil
Other Income	299	26,200
Total Revenue	2,256	26,200
Profit before taxation	2,148	23,918
Provision for taxation	4	5,776
Profit after taxation	2,144	18,142
Proposed dividend	Nil	Nil
% of shareholding	99.99	78.26

1. Names of the subsidiaries which are yet to commence operations - None

2. Names of the subsidiaries which have been liquidated or sold during the year - None

Annexure II

RELATED PARTY TRANSACTIONS

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act And Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2 **Details of material contracts or arrangement or transactions at arm's length basis:**
   There were no material contracts or arrangements or transactions for the year ended March 31, 2024 as per the provisions of the Companies Act, 2013. Thus, this disclosure is not applicable.

For and on behalf of the Board of Directors of
Eco Recycling Limited

B K Soni
Chairman & Managing Director
DIN: 01274250
Mumbai, August 12, 2024



Annexure III

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company are as under:

(₹ in lakhs)

Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the FY 2024 (₹)	% increase in Remuneration in the FY 2024	Ratio of Remuneration of each Director / to median remuneration of employees
Mr. B K Soni CMD	72,00,000	Nil	30.77
Mrs. Aruna Soni Executive Director	42,00,000	Nil	17.95
Mr. Shashank Soni Executive Director & CFO	60,00,000	Nil	25.64
Ms. Maneesha Jena Company Secretary	2,00,000	Nil	NA

Note: Except for Executive Directors and Key Managerial Personnel i.e., Managing Director, Chief Financial officer and Company Secretary, no other Directors received any remuneration from the Company other than sitting fees for attending Board Meetings and Committees Meetings.

2. The median remuneration of employees of the Company during the financial year was Rs. 2,34,000/- and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the above table.

3. The percentage increase in the median remuneration of employees in the financial year: 5.41%

4. There were 51 permanent employees on the pay rolls of the Company as on March 31, 2024.

5. Average percentage increase in the salaries of employees other than the managerial personnel in financial year was 3.43%.

6. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure IV

Annexure to the Report of Board of Directors

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline on CSR Policy of the Company

A. Policy Objective

Eco Recycling Limited ("Ecoreco" or "Company") is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards environment preservation by preventing the hazardous effects of improper electronic waste, environment and climate awareness, self-employability and improving quality of life of the communities in and around its operational areas. The Policy provides guidance in achieving the above objective and ensures that the Company operates on a consistent and compliant manner.

B. Ecoreco CSR Philosophy

Ecoreco is committed to protecting the environment and conserving natural resources, ensuring the highest quality of air, water, and soil.

CSR Vision

Our Compass, which is our sustainable business strategy, was set out to help us deliver superior performance, drive sustainable and responsible growth. It lays the pathway for us to realize our vision of being the leader in sustainable business.

We believe, that

- We can positively impact and contribute to the realization of integrated and inclusive development of the country;
- Sustainable development of our businesses is dependent on sustainable, long lasting and mutually beneficial relationship with our stakeholders, especially the communities we work with;
- Partnership with government, corporates and community institutions, offer a strong multiplier for complementing efforts, resources and building sustainable solutions;
- Our employees have the potential to contribute not just to our business, but also towards building strong communities.

C. Thematic Focus Area

Our program focuses on environmental preservation alleviation programs, dedicated approach to community development in the areas of e-waste management, skill development, education, social advancement and ensuring environmental sustainability.

Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

The CSR activities are aligned to the specified activities in Schedule VII of the Companies Act, 2013 ("the Act"). The above may be modified from time to time, as per recommendations of the CSR Committee of the Company.

2. Composition of CSR Committee:

Name of the Members	Category of Directorship	No. of meetings held during the year	No. of meetings attended during the year
Mr. Dattatrara D Devale	Chairman, Independent Director	2	2
Mr. B K Soni	Member, Executive Director	2	2
Mr. Giriraj S Bhattar	Member, Independent Director	2	2

3. **The web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by Board are disclosed on the website of the Company:**
The web-link is as follows: https://www.ecoreco.com/investors-overview/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:** Not applicable

5.	(a) Average net profit of the Company as per Section 135(5) (Rs. in lakhs)	**585**
	(b) Two percent of average net profit of the Company as per Section 135(5) (Rs. in lakhs)	**12**
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	
	(d) Amount required to be set off for the financial year, if any (Rs. in lakhs)	**Nil**
	(e) Total CSR obligation for the financial year (5b+5c-5d) (Rs. in lakhs)	**Nil**

6.	(a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects) (Rs. in lakhs)	**27**
	(b) Amount spent in Administrative Overheads (Rs. in lakhs)	**Nil**
	(c) Amount spent on Impact Assessment, if applicable (Rs. in lakhs)	**Nil**
	(d) Total amount spent for the financial year (6a+6b+6c) (Rs. in lakhs)	**27**
	(e) CSR amount spent or unspent for the financial year:	

Total Amount Spent for the financial year (Rs. in lakhs)	Amount unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
27	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any (Rs. in lakhs):

Sl. No.	Particulars	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12
(ii)	Total amount spent for the financial year	27
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	15

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

On behalf of the CSR Committee

Dattatraya Devale
Independent Director
Chairman, CSR Committee

Annexure V

POLICIES

Your Company is committed to adhere to the highest possible standards of ethical, moral and legal business conduct. Considering this, your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI (Prohibition of Insider Trading) Regulations, 2015. The policies as mentioned below are available on the Company's website and can be accessed in the Investors section at www.ecoreco.com. These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies in order to align the same with recent changes in Corporate Laws.

A brief description about the Key Policies adopted by the Company is as under:

Sr. No.	Name of the Policy	Brief description	Summary of key changes made to the Policies during the year
1	Code of Conduct	The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with.	There has been no change to this policy.
2	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	This Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI") which, inter alia, includes policy for Determination of "Legitimate Purposes".	There has been no change to this policy during the year. Subsequent to the year end, the Policy has been amended to inter alia align with the amendment to the Listing Regulations.
3	Policy for determination of Materiality disclosure of Events or Information	This policy requires the Company to make disclosure vents or information which are material to Company as per the requirements of Regulation 30 of the Listing Regulations.	There has been no change to this policy.
4	Policy for determining Material Subsidiaries	The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.	There has been no change to this policy.
5	Policy on Materiality of and Dealing with Related Party Transactions	The policy has been framed in order to regulate all Related Party Transactions of the Company.	There has been no change to this policy during the year. Subsequent to the year end, the Policy has been amended to inter alia align with the provisions under Listing Regulations which were applicable with effect from April 1, 2023.

6	Corporate Social Responsibility Policy	The Corporate Social Responsibility Policy is aimed, inter alia, at promoting a unified and strategic approach to CSR across the Company by incorporating under one "Rise for Good" umbrella the diverse range of its philanthropic giving, identifying select constituencies and causes to work with, thereby ensuring a high social impact.	The CSR Policy of the Company was amended to include in Annexure-1 of the CSR Policy, the CSR Projects undertaken by the Company in the Financial Year 2023- 24.
7	Archival Policy	As per the policy, the events or information which has been disclosed by the Company to the Stock Exchanges pursuant to Regulation 30 of the Listing Regulations shall be hosted on the website of the Company for a period of 8 years from the date of hosting.	There has been no change to this policy.
8	Whistle-blower Policy	The Vigil Mechanism as envisaged in the Act and Listing Regulations is implemented through the Whistle-blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.	There has been no change to this policy.



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Dear Members of
Eco Recycling Limited
CIN NO: L74120MH1994PLC079971
422, 4th Floor, The Summit Business Bay
Near WEH Metro Station, Andheri Kurla Road Andheri (E)
Mumbai – 400093, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eco Recycling Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 And the Regulations and Bye-laws framed thereunder;

iv. Securities and Exchange Board of India (Depositories and Participant) Regulations 2018;

v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment in India; The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year; and

vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 along with 2018 amendments;

   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#.

#The Regulations or Guidelines, as the case may be, are not applicable for the period under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except in respect of the matter listed below:

In terms of Regulation 34 of the SEBI (LODR) Regulation 2015, the Company has submitted its Annual Report for the financial year 2022-23 with delay of two days. The fines were levied by BSE Limited (Stock Exchange) and the same has been paid by the company.

We further report that -
The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company during the year under review were in accordance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **KPUB & CO.,**
Company Secretaries
Firm Registration No: P2015MH069000

Keshav Purohit
Partner
ACS No: 39702; C P No.: 20471
Mumbai, August 8, 2024
ICSI UDIN: A039702F000928414

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.



Annexure A

Dear Members of
Eco Recycling Limited
CIN NO: L74120MH1994PLC079971
422, 4th Floor, The Summit Business Bay
Near WEH Metro Station, Andheri Kurla Road Andheri (E)
Mumbai – 400093, Maharashtra

Our Secretarial Audit Report for the Financial Year ended on March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KPUB & CO.,**
Company Secretaries
Firm Registration No: P2015MH069000

Keshav Purohit
Partner
ACS No: 39702; C P No.: 20471
Mumbai, August 8, 2024
ICSI UDIN: A039702F000928414

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers.

Your Company is in compliance with the requirements on Corporate Governance as they stood during FY 2023-24.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/ procedures followed by your Company for the financial year ended March 31, 2024 is detailed below:

Board of Directors and its Committees:

1. **Composition and Category of Directors / Attendance of Meetings / Directorships and Committee Memberships in other companies as on March 31, 2024**

   Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

   The present strength of the Board of Directors is a mix of 3 (three) Executive Directors including a Woman Director and 3 (three) Non-Executive Independent Directors.

   The Chairman of the Board is an Executive Promoter Director.

   As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013 ('the Act').

   The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

   The Composition of Board of Directors as on March 31, 2024 and other relevant details is as follows:

S. N.	Name and Designation (DIN)	Status/ Category	Attendance in 2023-24		No. of Directorship in other companies		Committee membership and Chairmanship in other public companies		Shareholding in the Company
			Board Meetings (6 meetings held)	AGM	Private	Public	Chairmanship	Membership	
1	Mr. B K Soni Chairman and Managing Director (DIN 01274250)	Executive Promoter Director	6	Yes	6	-	-	1	2,683,216
2	Mrs. Aruna Soni Director (DIN 01502649)	Executive Promoter Director	5	Yes	7	-	-	1	1,163,200
3	Mr. Shashank Soni Director (Din 06572759)	Executive Promoter Director	6	Yes	7	-	-	-	Nil

S. N.	Name and Designation (DIN)	Status/ Category	Attendance in 2023-24		No. of Directorship in other companies		Committee membership and Chairmanship in other public companies		Shareholding in the Company
			Board Meetings (6 meetings held)	AGM	Private	Public	Chairmanship	Membership	
4	Mr. Srikrishna Bhamidipati Director (Din 02083384)	Non-Executive Independent Director	6	Yes	2	1	3	-	Nil
5	Mr. Dattatraya Devale Director (DIN 07186290)	Non-Executive Independent Director	6	Yes	1	-	1	3	Nil
6	Mr. Giriraj Bhattar Director (DIN 09067018)	Non-Executive Independent Director	6	Yes	-	-	-	4	Nil

Relationship between the Directors inter-se

Mrs. Aruna Soni is wife of Mr. B K Soni

Mr. Shashank Soni is son of Mr. B K Soni

The names of the listed entities where the person is a Director and the category of Directorship

S. N.	Name and Designation	Indian Listed Companies	
		Name of the Company	Category of Directorship
1	Mr. Srikrishna Bhamidipati	Avance Technologies Limited	Chairman & Managing Director

2. Board & Independent Directors' Meeting

Board Meeting

The Board meets at regular intervals to discuss and decide on Company's business policies and forward strategies apart from other regular business matters. Board Meetings are usually held at the Registered Office of the Company at Mumbai. During the financial year ended on March 31, 2024, six (6) meetings of the Board of Directors were held on April 26, 2023, May 30, 2023, July 20, 2023, October 26, 2023, February 12, 2024 and March 22, 2024. Maximum time gap between two consecutive meetings had not exceeded 120 days.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. In case of urgent necessity, resolutions are passed by circulation in accordance with the provisions of the Act. Senior Management Personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The information as required under Regulation 17(7) of the Listing Regulations is made available periodically to the Board. The Board periodically reviews the compliance status of the Company.

Independent Director Meeting

During the year under review, the Independent Directors met on March 15, 2024, inter alia, to:

a. Review the performance of Non- Independent Directors, and the Board of Directors as a whole;

b. Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

c. Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and put into force.

Familiarization Programme for Independent Directors
Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc.

The detail of such familiarization programme can be accessed on the Company's website at https://www.ecoreco.com/.

Board Committees
The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

Audit Committee
The Company has constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Role of the Audit Committee, inter-alia, includes the following

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including internal auditors of the Company

3. Reviewing with the Management, the Annual Financial Statements and Auditors report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;

   ii. Major accounting entries involving estimates based on the exercise of judgment by the management;

   iii. Significant adjustments made in financial statements arising out of audit findings;

   iv. Compliance with listing and other legal requirements relating to financial statements;

   v. Disclosure of any related party transactions; and

   vi. Modified opinions in draft audit report.

4. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval.

5. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

6. Approval or any subsequent modification of transactions of the Company with related parties.

7. Scrutiny of inter-corporate loans and investments.

8. Evaluation of internal financial controls and risk management systems.

9. Reviewing, with the Management, the performance of statutory auditors and internal auditors, adequacy of internal control systems formulating the scope, functioning, periodicity and methodology for conducting the internal audit.

10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

11. Discussion with internal auditors of any significant findings and follow-up thereon.

12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

13. To review the functioning of the Whistle Blower mechanism.

14. Approval of appointment of the CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.

15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

16. Reviewing the following information:
    i. The Management Discussion and Analysis of financial condition and results of operations;

    ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

    iv. Internal audit reports relating to internal control weaknesses; and

    v. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).

Powers of the Audit Committee

a. To investigate any activity within its terms of reference

b. To seek information from any employee

c. To obtain outside legal or other professional advice

d. To secure attendance of outsiders with relevant expertise, if it considers necessary

Recommendations by the Audit Committee

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

The Composition of the Audit Committee and the details of meetings attended by the Directors during FY 2023-24, are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Srikrishan Bhamidipati	Chairman	Independent Director	4	4
2	Mr. Dattatraya Devale	Member	Independent Director	4	4
3	Mr. Giriraj Bhattar	Member	Independent Director	4	4

The Company Secretary acts as Secretary to the Audit Committee. During the year under review, the Audit Committee met four times on May 30, 2023, July 20, 2023, October 26, 2023 and February 12, 2024.

Audit Committee Meetings are attended by the Chief Financial Officer, Statutory Auditor and Internal Auditors, Managing Director / other Members of the Board Senior Employees of the Company/ other persons are invited to the Meetings as and when required.

Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in line with the provisions of Section 178 of the Act, read with Regulation 19 of the Listing Regulations.

Terms of Reference of the Committee, inter alia, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.

2. To carry out evaluation of every Director's performance.

3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

4. To formulate the criteria for evaluation of Independent Directors and the Board.

5. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during the FY 2023-24 are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Srikrishan Bhamidipati	Chairman	Independent Director	2	2
2	Mr. Dattatraya Devale	Member	Independent Director	2	2
3	Mr. Giriraj Bhattar	Member	Independent Director	2	2

During the year under review, the Nomination and Remuneration Committee met two times on July 20, 2023 and February 10, 2024.

Appointment and Nomination and Remuneration Policy for Directors and Key Managerial Personnel
The Nomination and Remuneration Committee has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director/Executive Director, other Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy can be accessed on the Company's website at www.ecoreco.com.

Performance Evaluation Criteria for Independent Directors (IDs)
The performance evaluation criteria for IDs are determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

Stakeholders' Relationship Committee
The Company has constituted Stakeholders' Relationship Committee in compliance with the provisions of Section 178 of the Act, read with Regulation 20 of the Listing Regulations, for redressal of Shareholders' grievances like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

Role of the Stakeholders' Relationship Committee, inter alia, includes the following:
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during the FY 2023-24 are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Srikrishan Bhamidipati	Chairperson	Independent Director		
2	Mr. Dattatraya Devale	Member	Independent Director		
3	Mrs. Aruna Soni	Member	Executive Director		

Ms. Maneesha Jena, the Company Secretary, is the Compliance Officer under the Listing Regulations.

During the year under review, the Stakeholders' Relationship Committee met once on July 20, 2023.

Report on number of shareholder complaints received and resolved by the Company during the year ended March 31, 2024

No. of complaints pending as on April 1, 2023	Nil
No. of complaints identified and reported during the FY 2023-24	Nil
No. of complaints disposed of during the FY 202-24	Nil
No. of pending complaints as on March 31, 2024	Nil

Corporate Social Responsibility Committee

The purpose and the role of Corporate Social Responsibility Committee of the Company is to:

1. formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company.

2. recommend the amount of expenditure to be incurred on the activities.

3. recommend an action plan which shall include list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act, the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4 of The Companies (Corporate Social Responsibility Policy) Rules, 2014, the modalities of utilisation of funds and implementation schedules for the projects or programs, monitoring and reporting mechanism for the projects or programs, and details of need and impact assessment, if any, for the projects undertaken by the Company.

4. monitor the CSR Policy of the Company from time to time.

5. monitor the CSR Activities of the Company from time to time

The Committee also encourages the employees to voluntarily participate in the CSR initiatives undertaken by the Company.

The CSR Policy can be accessed on the Company's website at www.ecoreco.com.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during the FY 2023-24 are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Dattatraya Devale	Chairman	Independent Director	2	2
2	Mr. Giriraj Bhattar	Member	Independent Director	2	2
3	Mr. Brijkishor Kishangopal Soni	Member	Executive Director	2	2

During the year under review, the Corporate Social Responsibility Committee met 2 (two) time on July 20, 2023 and March 20, 2024. All the members were present in the Meeting.

3. Directors' Appointment, Tenure and Remuneration

The Board of Directors in their Meeting held on July 20, 2023 had approved and recommended to the Members of the Company re-appointment of Mr. Shashank Soni (DIN 06572759), Whole-time Director and Mrs. Aruna Soni (DIN 01502649), Whole-time Director for a further period of five (5) w.e.f. August 28, 2023 upto August 27, 2028 (both days inclusive). The same was also recommended by the Nomination and Remuneration Committee of the Company in their Meeting held on July 20, 2023. The Members of the Company passed the said resolution of re-appointment on August 28, 2023.

The remuneration paid for the financial year ended March 31, 2024 to Mr. Brijkishor Kishangopal Soni, Managing Director, Mrs. Aruna Soni, Whole-time Director and Mr. Shashank Soni, Whole-time Director of the Company are in accordance with the terms and conditions of their appointment.

In terms of Section 152 read with Section 149(13) of the Act, Mr. Shashank Soni is liable to retire by rotation. The said Director has offered himself for reappointment. The resolution for the reappointment of Mr. Shashank Soni is incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Shashank Soni forms part of the Notice of the Annual General Meeti

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended March 31, 2024 is as follows:

S. N.	Name	Salary (In Rs.)	Perquisites & allowances	Performance linked incentive	Sitting fees	Total
1	Mr. B K Soni	72,00,000	-	-	-	72,00,000
2	Mrs. Aruna Soni	42,00,000	-	-	-	42,00,000
3	Mr. Shashank Soni	60,00,000	-	-	-	60,00,000
4	Mr. Srikrishna Bhamidipati	-	-	-	60,000	60,000
5	Mr. Dattatraya Devale	-	-	-	60,000	60,000
6	Mr. Giriraj Bhattar	-	-	-	60,000	60,000

#The Non-Executive Directors are paid only sitting fees on the recommendation of Nomination and Remuneration Committee.

Criteria of making payment to Non- Executive Directors

Criteria of making payments of sitting fees or commission to Non-Executive Directors can be accessed on the Company's website at www.ecoreco.com under the heading "Policies & Documents".

4. Board Evaluation

Pursuant to the provisions of the Act and in compliance with the requirements of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

5. Skills / Expertise / Competence of the Board of Directors of the Company

The following is the list of core skills / expertise / competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner.

a. Market Exploration & Potential Marketing:
Experience in developing promotional strategies to increase the sales in the existing and explore potential market for the Company.

b. Financial Expertise:
Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long-term growth of the business of the Company.

c. Expansion, Modification & Up-dation:
A significant background about the technology applicable to the Company resulting in how to implement technological updates into the Business of the Company.

d. Law & Policies:
Awareness of the existing law and economic policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.

e. Service on the Boards of Various Companies:
Experience of serving on the Boards of different companies in order to develop insights about Corporate Governance, Management Responsibility, Protecting Stakeholders interest

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Market Exploration & Potential Marketing	Financial Expertise	Expansion, Modification & Updation	Law & Policies
Brijkishor Kishangopal Soni Chairman & Managing Director	√	√	√	√
Aruna Soni Executive Director		√	√	
Shashank Soni Executive Director & CFO	√	√	√	√
Srikrishna Bhamidipati Independent Director	√	√	√	√
Dattatraya Devale Independent Director	√	√	√	√
Giriraj Bhattar Independent Director	√	√	√	√

Other Disclosures:

1. Disclosures on Materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large

During the year under review, there were no materially significant related party transactions that may have potential conflict with the interests of listed entity at large. The policy on dealing with related party transaction is placed on the Company's website at www.ecoreco.com.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations,

each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and forms part of the Annual Report in the prescribed form AOC-2 as "Annexure III".

2. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaint of sexual harassment was filed with the Internal Complaints Committee.

3. **Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange or the Board or any statutory authority, on any matter related to capital markets, during the last three years**

Name of the Concerned Authority	Name of the Act / Regulation under which penalized	Details of the penalty / strictures	Financial year	Amount of the penalty (Rs.)
BSE Limited	Regulation 18(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the constitution of the Audit Committee	2022-23	2,12,400
BSE Limited	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-submission of the Financial Results within the prescribed time limit	2022-23	88,500
BSE Limited	Regulation 31 of SEBI (LODR) Regulations, 2015	Non-submission of the Shareholding Pattern within the prescribed time limit	2022-23	11,800
BSE Limited	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Non-submission of the Corporate Governance Report within the prescribed time limit	2022-23	11,800
BSE Limited	Regulation 34 of SEBI (LODR) Regulations, 2015	Non-submission of the Annual Report within the prescribed time limit	2023-24	2,360

4. **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee**

The Company has formulated Whistle Blower Policy & established Vigil Mechanism for its directors and employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy.

During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.

5. **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause**

The Company has complied with all the mandatory requirements. As regards the non-mandatory requirements they are complied with to the extent possible.

6. **Weblink where policy for determining material subsidiaries is disclosed**
   https://www.ecoreco.com/investors-overview/policies

7. **Weblink where policy on dealing with Related Party Transactions**
   https://www.ecoreco.com/investors-overview/policies

8. **Details of total fees paid to statutory auditors**
   The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:

Type of Service	2023-24	2022-23
Audit fees	2,30,000	2,20,000
Tax audit fees & Certificates	50,000	50,000
Expenses reimbursed	Nil	Nil

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

General Shareholders Information

1. **General Body Meeting**
   i. **Annual General Meeting**
   The Annual General Meeting of the Company for the FY 2020-21, FY 2021-22 and FY 2022-23 was held through Video Conferencing ("VC") Other Audio Video Means ("OAVM") on the following dates and times, wherein the following special resolutions were passe d:

Financial Year Ended	Date	Time	Brief Description of Special Resolution passed
March 31, 2021	27.09.2021	11:20 AM	Authority to Borrow Money under section 180 (1)(c)
			To Increase Overall Managerial Remuneration
March 31, 2022	26.08.2022	11:00 AM	Approval to Mortgage, Charge or dispose of the Undertakings, Both present and future, of the company
March 31, 2023	28.08.2023	12:30 PM	Reappointment of Mr. Shashank Soni as Whole-Time Director
			Reappointment of Mrs. Aruna Soni as Whole-Time Director
			Increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013

   ii. **Extraordinary General Meeting**
   There were no Extra Ordinary General Meeting of the Company held during the last FY 2023-24.

   iii. **Postal Ballot**
   There was no special business transacted through Postal Ballot during the last FY 2023-24.
   None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot as the Company is providing the facility to the Members to vote by electronic means in the manner provided under Section 108 of the Act.

2. Company's Means of Communication

Website	Information like Quarterly / Half Yearly / Annual Financial Results and press releases on significant developments in the Company that have been made available from time to time and are hosted on the Company's website www.ecoreco.com and have also been submitted to the Stock Exchanges to enable them to put them on its website and communicate to its members.
Quarterly/Annual Financial Results	The Quarterly / Half-Yearly / Annual Financial Results are published in The Free Press Journal (English) and Navshakti (Marathi) newspapers. The results are also uploaded by BSE on its website www.bseindia.com.
Stock Exchange	All periodical information, including the statutory filings and disclosures, are filed with BSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre.

3. Other Information

CIN	L74120MH1994PLC079971
Registered Office address	422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai 400093
Date, Time and Venue of Annual General Meeting	The 30th Annual General Meeting will be held on September 10, 2024 at 11:00 a.m. through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020, dated April 8, 2020, MCA General Circular No. 17/2020, dated April 13, 2020, MCA Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 03/2022 dated May 5, 2022 and MCA Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 read with SEBI Circular dated May 12, 2020, SEBI Circular dated May 13, 2022, Circular dated January 5, 2023
Financial Year	The financial year of the Company starts from April 1 and ends on March 31 of the succeeding year
Rate of dividend and dividend declaration date	In order to conserve reserves your Directors do not recommend declaration of Dividend
Dates of Book Closure	July, 2024 to July, 2024 (both days inclusive)
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE Limited ('BSE') Address: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Listing fees	The listing fees of BSE and MSEI for FY 2024-25 has been paid within the due date
Stock code	The BSE scrip code of equity shares is 530643
ISIN	INE316A01038
Custodian fees	The custodian fees are payable to each of the depositories based on the number of folios as on March 31, 2024. The custodian fees to CDSL and NSDL are paid within the due date.
Subsidiary Company	The Company as on the closure date of the financial year has two Subsidiaries viz.: a. Ecoreco Enviro Education Private Limited b. Ecoreco Park Private Limited
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.

Registrar and Transfer agents	Bigshare Services Private Limited Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Phone: 022- 6263 8200 | E-mail: investor@bigshareonline.com
Share Transfer system	98.12% of the Equity Shares of the Company are in electronic form. In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Share transactions in electronic form can be made in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers. Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrars (RTA) quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e., NSDL and CDSL within 21 days.
Liquidity	The Company's Shares are listed and traded on the BSE Limited (BSE)
Information on Deviation from Accounting Standards, if any	There has been no deviation from the Accounting Standards in preparation of annual accounts for the FY 2023-24
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant Locations	**Recycling Facilities:** Eco House, S. No. 22, H. No.6 & 7, Bhoipada, Near Range Office, Sativali, Vasai (East), District: Palghar - 401 208 Ecoreco House, Sheetal Industrial Park, Building No 1, Plot No 4 & 5, Survey No. 30, Bhoidapada, Behind Visava Hotel, Village Gokhiware, Vasai (East), District Palghar – 401208
Tentative calendar of the Board Meetings for FY 2024-25	**For the quarter ended June 30, 2024 –** On or before August 14, 2024 **For the quarter and half year ended September 30, 2024 –** On or before November 14, 2024 **For the quarter ended December 31, 2024 –** On or before February 14, 2025 **For the quarter and year ended March 31, 2025 –** On or before May 30, 2025 **Annual General Meeting –** On or before September 30, 2025

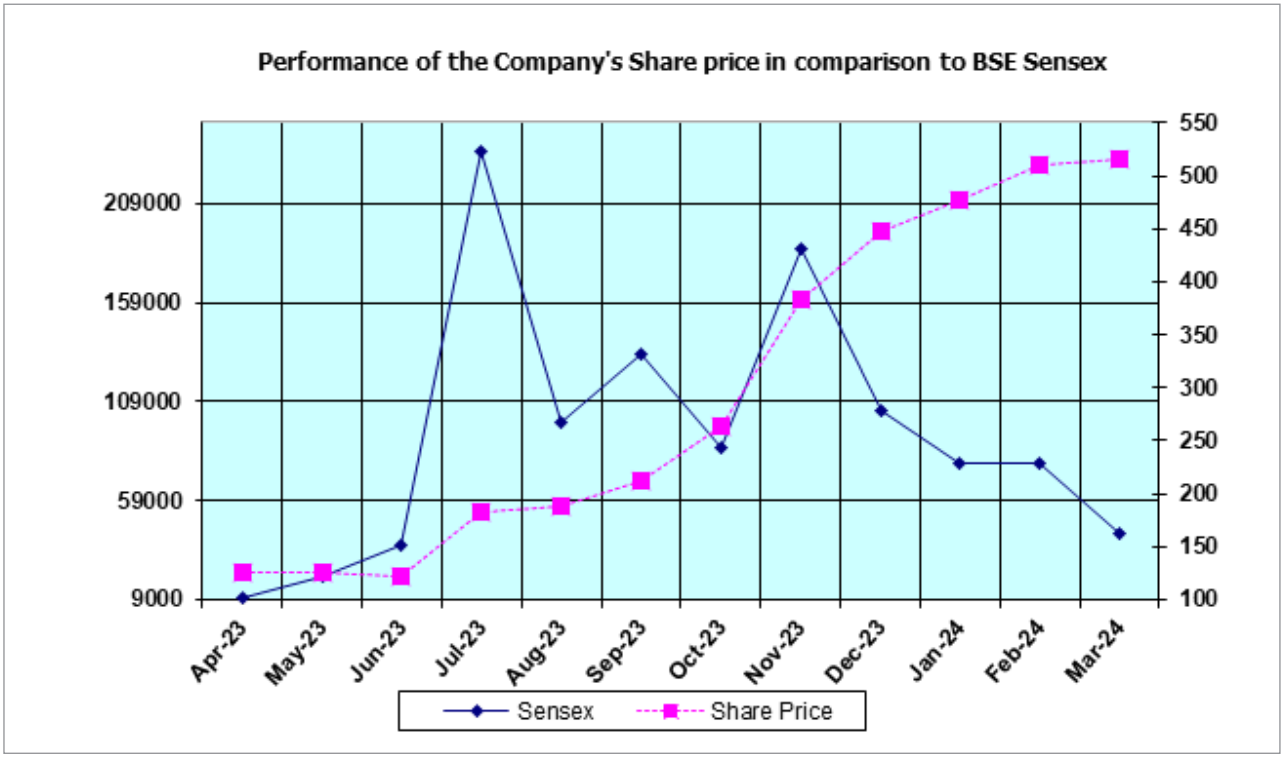
4. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical mode are in agreement with each other.

5. Market Price Data

The market price data and the volume of your Company's shares traded on BSE Limited during the year ended March 31, 2024 are as follows:

The Monthly movement of equity Share Price on Bombay Stock Exchange			
2023-24	**Share Price (In Rs.)**		**BSE Sensex**
Months	**High**	**Low**	**Close**
April	125.65	115.85	119.85
May	125.55	110.40	110.40
June	121.20	111.30	114.20
July	183.15	113.65	183.15
August	188.80	172.05	174.50
September	212.75	173.75	203.65
October	264.05	207.70	264.05
November	383.90	269.30	383.90
December	447.05	381.25	381.25
January	477.20	380.05	411.35
February	509.90	419.55	481.65
March	516.10	442.75	512.55

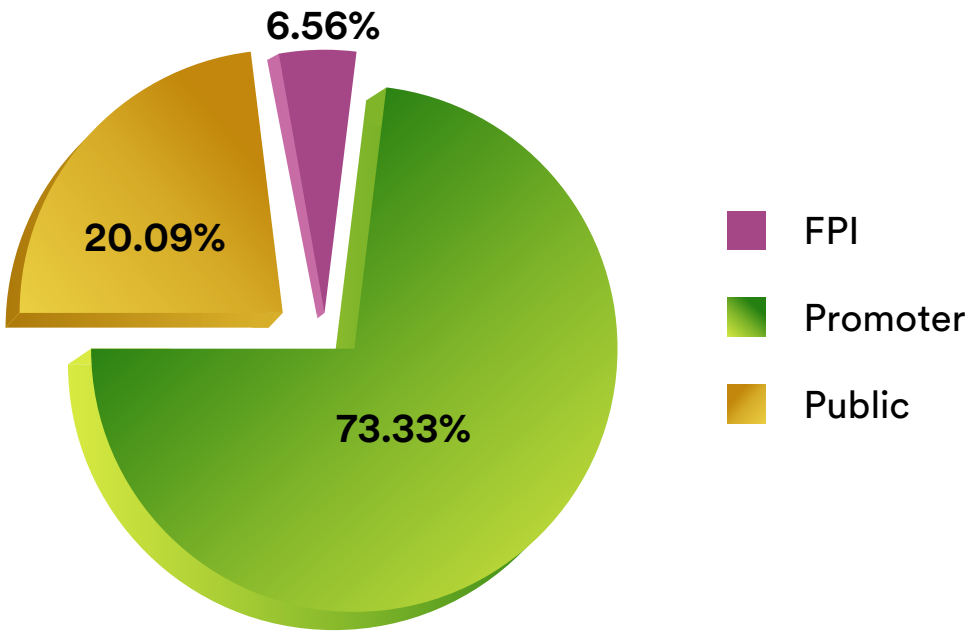


6. Distribution of Shareholding as on March 31, 2024

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
1 - 5,000	11,308	90.41	10,36,141	5.37
5,001 - 10,000	600	4.80	4,44,952	2.30
10,001 - 20,000	314	2.51	4,51,329	2.34
20,001 - 30,000	98	0.78	2,49,216	1.29
30,001 - 40,000	49	0.39	1,75,308	0.91
40,001 - 50,000	35	0.28	1,66,102	0.86
50,001 - 1,00,000	58	0.46	4,26,270	2.21
1,00,001 and above	46	0.37	1,63,47,432	84.72
Total	**12,508**	**100**	**1,92,96,750**	**100**

7. Categories of shareholders on March 31, 2024

Category	Category of Shareholder	Total Number of Shares	Total Shareholding as a Percentage of Total Number of Shares
PROMOTER & PROMOTER GROUP			
Indian	Promoter	40,82,637	21.16
	Promoter Group	1,00,70,814	52.19
	Total (Promoter & Promoter Group)	**1,41,53,451**	**73.35**
	PUBLIC		
Institutions	Foreign Companies	8,80,000	4.56
	Financial Institutions/ Banks	880	0.00
	Foreign Portfolio Investor/ Foreign Institutional Investors	2,27,397	1.18
	Total (Institutions)	**11,08,277**	**5.74**
Non-institutions	Bodies Corporate	3,27,826	1.70
	Individuals & HUF	35,27,906	18.28
	Governments	Nil	Nil
	Clearing Members	15,598	0.08
	Non-Resident Indian	1,58,692	0.82
	Trusts	5,000	0.03
	Total (Non-Institution)	**40,35,022**	**20.91**
	Total (Public)	**51,43,299**	**26.65**
Total (Non-Promoter & Non-Public)		**Nil**	**Nil**
GRAND TOTAL		**1,92,96,750**	**100**



8. Top Ten Shareholders across all categories as on March 31, 2024

S. N.	Name of Shareholders	No of Shares	% of Holding
1	Ecoreco Ventures Private Limited	1,00,70,814	52.19
2	Brijkishor Kishangopal Soni	20,92,182	10.84
3	Aruna Brijkishor Soni	11,63,200	6.03
4	Nippon Magnetic Dressing Company Limited	8,80,000	4.56
5	Brijkishor Kishangopal Soni	5,91,034	3.06
6	Brijkishore Soni HUF	2,36,221	1.22
7	Forbes EMF	1,65,014	0.85
8	Viraj Tushar Mahadevia	1,30,000	0.67
9	Mags Finvest Private Limited	90,000	0.46
10	Jayati Finance & Investments Pvt Ltd	85,000	0.44

9. Status of de-materialization of Shares

As on March 31, 2024, all except 3,61,564 Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2024 is as follows:

Particulars	No of Shares	% of Equity
NSDL	27,73,420	14.37
CDSL	1,61,61,766	83.75
Physical	3,61,564	01.88
Total	**1,92,96,750**	**100.00**

10. Disclosures with respect to De-mat Suspense Account/ Unclaimed Suspense Account

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the following details in its annual report, as long as there are shares in the unclaimed suspense account. The details of unclaimed suspense account are as follows:

S. N.	Particulars	De-mat	
		Number of Shareholders	No. of Unclaimed Equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	Nil	Nil
2	Unclaimed shares transferred to unclaimed suspense account during the FY 2023-24	Nil	Nil
Total (1+2)			Nil
3	Number of shareholders to whom shares were transferred from suspense account during the FY 2023-24	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024 (1+2-3)	Nil	Nil
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2023-24		Nil	Nil

The voting rights on the shares in the unclaimed suspense accounts as on March 31, 2024 shall remain frozen till the rightful owners of such shares claim the shares.

11. Disclosure by Key Managerial Personnel about Related Party Transactions

The Board has received disclosures from Key Managerial Personnel relating to transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions, which have potential conflict with the interest of the company at large. The related party transactions (material as well as non-material) have been disclosed in form AOC-2 and in the notes to Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2024.

The Company has laid down a policy for dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed on the Company's website at https://www.ecoreco.com/investors-overview/policies/.

12. Related Party Disclosure

The disclosure of related party transactions of the Company in the format prescribed in the Indian Accounting Standard is mentioned in Note No. 32 of the Audited Financial Statement of the Company forming part of this Annual Report.

13. Disclosure of Accounting Treatment

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

14. Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised the funds through public issues, rights issues and preferential issues.

15. Matters related to Capital Markets

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. Except for the times when Company had filed few compliances beyond due date owing to frequent change in the senior management which company believes to inevitable and due to which BSE had imposed late filing fines on the Company. Company has duly paid the fines and have also filed waiver application with the BSE which is lying pending before the waiver committee.

16. Management Discussion & Analysis Report

The Management Discussion & Analysis Report is a part of Director's Report.

17. Green Initiative

Pursuant to section 101 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended, the Company can send Notice of Annual General Meeting, financial statements and other Communication in electronics forms. The Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Standalone & Consolidated Financial Statements, Directors Report, Auditors Report along with their annexure etc. for the FY 2023-24 in the electronic mode to the Shareholders who have registered their e-mail ids with the Company and/or their respective Depository Participates (DP's).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agent - Bigshare Services Private Limited.

18. Address for Correspondence

For transfer/demineralization of shares and any other query relating to the shares of the Company:

Bigshare Services Private Limited
Office nos.: S6-2, 6th Floor Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai 400093
Tel No.: 022-6263 8200
Email: investor@bigshareonline.com

Any query on Annual Report:
Eco Recycling Limited
422, 4th Floor, The Summit Business Bay
Near WEH Metro Station
Andheri-Kurla Road
Andheri (E), Mumbai 400093
Tel No.: 022-4005 2951
Email: shareholders@ecoreco.com

19. Independent Director Confirmation

In terms of Schedule V(C)(i) of the Listing Regulations and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16(b) of Listing Regulations and are independent of Management.

20. Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed hereto marked as 'Annexure A' and forms part of this report.

21. CFO Certification

The Managing Director and Chief Financial Officer of the Company have given the certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of Listing Regulations. The requisite certificate from the Managing Director and CFO of the Company is annexed hereto marked as 'Annexure B' and forms part of this report.

22. Certification from Company Secretary in Practice

M/s KPUB & Co., Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as 'Annexure C'.

23. Certificate on Compliance with Code of Conduct

This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Managerial Personnel of the Company. This Code can be accessed on the Company's website at https://www.ecoreco.com/investors-overview/policies/.

The Declaration of compliance of the Code of Conduct in terms of Schedule V(D) of Listing Regulations is annexed hereto marked as 'Annexure-IV' and forms part of this report.

For and on behalf of the Board of Directors
Eco Recycling Limited

B K Soni
Chairman & Managing Director
DIN: 01274250
Mumbai, August 12, 2024

Annexure A

CERTIFICATE OF CORPORATE GOVERNANCE

[Pursuant to regulations and Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Members of
Eco Recycling Limited

1. We have examined the compliance conditions of Corporate Governance followed by **Eco Recycling Limited** (herein after referred as "Company") for the Financial Year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses(b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31 March 2024.

2. Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2024, except as mentioned herein:
   i. In terms of Regulation 34 of the SEBI (LODR) Regulation 2015, the Company has submitted its Annual Report for the financial year 2022-23 with delay of two days. The fines were levied by BSE Limited (Stock Exchange) and the same has been paid by the company.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KPUB & CO.,**
Company Secretaries
Firm Registration No: P2015MH069000

Keshav Purohit
Partner
ACS No: 39702; C P No.: 20471
Mumbai, August 8, 2024
ICSI UDIN: A039702F000932583

Annexure B

CFO Certification

Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Members of
Eco Recycling Limited

We hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and to the best of our knowledge and belief,

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present true and fair view of the Company's affairs for the year ended March 31, 2024, and are in compliance with the existing accounting standards, applicable laws and regulations; and

c) No transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

We accept that is our responsibility to establish and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that:

a) there have been no significant changes in internal control over the financial reporting during the year.

b) there have been no significant changes in accounting policies during the year.

c) there have been no instances of any fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For Eco Recycling Limited

B K Soni
Managing Director

Shashank Soni
Chief Financial Officer
Mumbai, May 14, 2024

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Members of
Eco Recycling Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Eco Recycling Limited having CIN L74120MH1994PLC079971 and having registered office at 422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai 400093, Maharashtra, India. (here in after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1	BRIJKISHOR KISHANGOPAL SONI	01274250	01/08/1994
2	ARUNA SONI	01502649	28/08/1998
3	SRIKRISHNA BHAMIDIPATI	02083384	13/07/2019
4	SHASHANK SONI	06572759	01/10/2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KPUB & CO.,**
Company Secretaries
Firm Registration No: P2015MH069000

Keshav Purohit
Partner
ACS No: 39702; C P No.: 20471
Mumbai, August 8, 2024
ICSI UDIN: A039702F000932671



New Facility Inauguration

Celebrating 30 Glorious years






30
glorious years






Ecoreco

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Eco Recycling Limited

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

Dear Members of
Eco Recycling Limited

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the standalone financial statements of ECO RECYCLING LIMITED which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss account (including other comprehensive income), Statement of change in Equity, Cash Flow Statement for the year ended, a summary of significant accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (Ind AS) thereunder and other accounting principles generally accepted in India, of the standalone state of affairs (financial position) of the Company as at 31st March 2024 and its standalone financial performance inducing other comprehensive income), its standalone cash flows and standalone changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 standalone Ind AS financial statements 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.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Emphasis of Matter Paragraph we have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter Para.

1. **Note no. 3 to the standalone financial statements, PPE**
   The company has not done any fair valuation of its Property at Kharbao, Mumbai as it 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.

2. **Note No.7 to the financial statements, Receivables from Keynote Capital Limited**
   An amount of Rs 2,35,16,348 is receivable from M/s Keynote Capital Limited (Keynote), by the company, on account of share transactions misappropriated by the Keynote Capital Limited. As on the date of this report, the matter is pending for its final outcome before the Bombay High Court.

3. **Note on Fire occurred at the property**
   On 15th January, 2024, a fire incident took place in the Recycling Facility of the Company in Vasai, Maharashtra which was brought under control in a few hours. The Company's Inventory, current & fixed assets located in this facility and were completely insured. The company has lodged claim and following up with the Insurance Company and Surveyor for their assessment.

   Our opinion is however not qualified in respect of the above matters.

Information other than the Financial Statements and Auditor's Report thereon
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's 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 statements 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 entity to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements 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.

For matters communicated with those charged with governance, we determine those matters that were most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(v) On the basis of the written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, no remuneration is paid during the year by any of its subsidiary companies forming part of the group.

(viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and according to the explanations given to us;

(a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(f) The Company's accounting software includes features of recording Audit Trail which was operative throughout the year. It was duly ensured that the audit trail feature has not been tempered. Moreover, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **R M R & CO.**
Chartered Accountants
ICAI Reg.No.: 106467W

CA Ashish Mandowara
Partner
Membership No. 168656
UDIN: 24168656BKETNN6643
Mumbai, May 14, 2024



ANNEXURE - A INDEPENDENT AUDITOR'S REPORT

REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATIRY REQUIREMENT" OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF ECO RECYCLING LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2024.

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) There are intangible assets in the company and the Company has maintained proper records showing full particulars of the same.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at reasonable interval having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company has immovable property under the head Property, Plant and Equipment and the title deeds of the same exists in the name of the company.

(d) The Company has revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and according to the information and explanations given to us, no material discrepanices were noticed.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to information and explanation given to us, the company has not made investments in, nor has provided guarantee, but has granted loans or advances in the nature of loans, to companies as reported in financial statements.

(a) According to information and explanation given to us, the company has provided loans but has not stood as a guarantee to the parties as mentioned in financial statements.

(A) The Company has not provided loans to any subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

(B) The Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates as specified below:

Loans & Advances to Related Parties	Amount in Rs.
Aggregate amount granted during the FY 2023-24	18,000.00
Balance outstanding as at 31st March, 2024	18,000.00

(b) According to information and explanation given to us, the investments made, guarantees provided, security given and the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to information and explanation given to us, loans and advances in the nature of loans were not granted, of which the schedule of repayment of principal and payment of interest has been stipulated.

(d) According to information and explanation given to us no amount is overdue for more than ninety days.

(e) No loan or advance in the nature of loan has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) Loans granted are without specifying any terms or period of repayment.

(iv) The company has granted loans & has also made investments in other quoted companies and the provisions of section 185 and 186 of the Companies Act, 2013, has been complied properly.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) In our opinion and according to information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the appropriate authorities.

Nature of Statue	Nature of Due	Amount in INR	F.Y.	Forum
Income Tax	Tax Dispute	1,274,308	2018-2019	CIT(A)

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they become payable.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution, bank, Government or dues to debenture holders or to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) On an overview examination of the financial statement, the Company has not raised any funds from the term loans, therefore the reporting under clause 3(ix)(c) is not applicable.

(d) The Company has not raised any short-term funds during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) No such whistle-blower complaints were received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed

in the standalone financial statements as required by the applicable accounting standards.

(xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance in regards to second proviso to sub-section (5) of section 135 of the Companies Act 2013 is applicable to the company and there was no unspent amount left to be spent and therefore reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For **R M R & CO.**
Chartered Accountants
ICAI Reg.No.: 106467W

CA Ashish Mandowara
Partner
Membership No. 168656
UDIN: 24168656BKETNN6643
Mumbai, May 14, 2024



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of ECO RECYCLING LIMITED as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R M R & CO.**
Chartered Accountants
ICAI Reg.No.: 106467W

CA Ashish Mandowara
Partner
Membership No. 168656
UDIN: 24168656BKETNN6643
Mumbai, May 14, 2024



STANDALONE BALANCE SHEET as at March 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A Assets			
(1) Non-Current Assets			
Property, Plant and Equipment	3	3,93,437	3,37,083
Financial Assets			
Investments	4A	98,803	1,49,659
Loans	5	16,500	16,500
Other Financial Assets	6	5,103	4,777
Deferred Tax Assets	15B	-	9,147
Other Non Current Assets	7	24,985	23,895
Total Non Current Assets		**5,38,828**	**5,41,061**
(2) Current Assets			
Inventories	8	62,823	41,126
Financial Asset			
Investments	4B	65,150	6,819
Trade Receivables	9	44,460	17,401
Cash and Cash Equivalent	10	6,905	2,422
Bank Balances other than (iii) above		-	-
Other Financial Assets	11	58,813	17,486
		2,38,150	**85,254**
Total Assets		**7,76,978**	**6,26,315**
B Equity and Liabilities			
(1) Equity			
Equity Share Capital	12	1,92,968	1,92,968
Other Equity	13	4,60,692	2,85,972
Total Equity		**6,53,660**	**4,78,940**
Liabilities			
(2) Non Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	14	11,500	1,500
Lease Liability		45,357	5,026
Provisions	16	7,565	7,198
Deferred Tax Liabilities	15A	5,476	3,359
Total Non Current Liabilities		**69,898**	**17,083**
(3) Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Lease Liability		3,975	3,976
Trade Payables	17	1,209	1,06,966
Other Financial Liabilities	18	4,449	1,848
Other Current Liabilities	19	8,388	5,111
Provisions	20	35,399	12,392
		53,420	**1,30,293**
Total Equity and Liabilities		**7,76,978**	**6,26,315**
Notes forming part of Financial Statements	1-39		

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS
for the period ended March 31, 2024

(₹ in '000)

Particulars		Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I	**INCOME**			
	Revenue From Operations	21	2,80,146	1,77,337
	Other Income	22	46,141	36,957
	Total Income		**3,26,287**	**2,14,294**
II	**EXPENSES**			
	Cost of Materials Consumed	23	46,104	40,120
	Purchases of Stock-in-Trade	24	33,312	16,888
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(21,698)	2,714
	Employee Benefits Expense	26	32,460	29,105
	Finance Costs	27	6,969	1,461
	Depreciation and Amortisation Expense	3	7,970	9,308
	Other Expenses	28	25,199	49,255
	Total Expenses		**1,30,317**	**1,48,853**
III	**Profit / (Loss) before Exceptional Items**		**1,95,970**	**65,441**
IV	Exceptional Items		-	-
V	**Profit / (Loss) before Tax**		**1,95,970**	**65,441**
VI	**Tax Expense**			
	(a) Current Tax		34,700	11,705
	(b) Deferred Tax		(674)	(7,952)
VII	**Profit / (Loss) for the Year**		**1,61,944**	**61,688**
VIII	**Other Comprehensive Income**			
(a)	**Items that will not be reclassified to Profit or Loss**			
	Measurement of Employment Defined Benefit Plans		176	385
	Fair value changes of Equity Instruments		14,277	(80,794)
(b)	**Income tax relating to items in (a) above**		(1,678)	9,147
	Other Comprehensive Income (Net of Tax)		**12,776**	**(71,262)**
IX	**Total Comprehensive Income for the period**		**1,74,720**	**(9,575)**
X	**Earnings Per Equity Share (Rs 10 per share fully paid up)**			
	(a) Basic		8.39	3.20
	(b) Diluted		8.39	3.20
	Notes forming part of Financial Statements	1-39		

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

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Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

STANDALONE CASH FLOW STATEMENT
for the year ended March 31, 2024

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from Operating Activities		
Net Profit before tax	**1,95,970**	**65,441**
Adjustments for Non cash and other items :		
Depreciation and Amortisation	7,970	9,308
Interest and Dividend Income	(1,294)	(4,466)
Finance Cost	6,969	1,461
Provision for Gratuity	543	469
Sundry Balance Written Back	(1,830)	(3,269)
Gain/Loss on Sale of Investments	(42,804)	(26,380)
	(30,445)	**(22,877)**
Operating Profit before working capital changes	1,65,525	42,565
Adjustments for:		
(Increase) / Decrease in Inventories	(21,698)	2,714
(Increase) / Decrease in Trade Receivables	(27,059)	(7,316)
(Increase) / Decrease in Loans and other Financial Assets	(7,474)	53,480
(Increase) / Decrease in other Current and Non-Current Assets	(5,659)	(227)
Increase / (Decrease) in other Trade Payables	(95,757)	87,902
Increase / (Decrease) in other Financial Liabilities	2,601	425
Increase / (Decrease) in other Current Liabilities	3,277	(1,603)
	13,757	**1,77,941**
Income Tax Paid (net of refunds)	34,700	12,347
Cash generated from Operating Activities (I)	(20,943)	1,65,594
Cash Flow from Investing Activities		
Proceeds from sale of Investments	2,38,012	5,60,685
Interest and Dividend Income	1,294	4,466
Payments to acquire Fixed Assets	(20,399)	(2,14,395)
Purchase of Investment	(1,93,480)	(5,96,921)
Cash generated from Investing Activities (II)	**25,427**	**(2,46,165)**
Cash Flow from Financing Activities		
Repayment of Borrowings	-	(5,000)
Cash generated from Financing Activities (III)	**-**	**(5,000)**
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	**4,483**	**(85,571)**
Add: cash and cash equivalent at the beginning of the year	2,422	87,992
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**6,905**	**2,422**

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

STANDALONE STATEMENT OF CHANGE IN EQUITY
for the year ended March 31, 2024

A. Equity Share Capital

(1) Current reporting period

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
1,92,968	-	1,92,968

(2) Previous reporting period

Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
1,92,968	-	1,92,968

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	
As at April 1, 2023	**35,115**	**80,858**	**157**	**1,22,613**	**(11,138)**	**61,590**	**(3,847)**	**625**	**2,85,972**
Profit for the year	-	-	-	1,61,944	-	-	-	-	1,61,944
Other Comprehensive income for the year	-	-	-	-	12,600	-	176	-	12,776
As at March 31, 2024	**35,115**	**80,858**	**157**	**2,84,557**	**1,462**	**61,590**	**(3,671)**	**625**	**4,60,692**

(2) Previous reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	
As at April 1, 2022	**35,115**	**80,858**	**157**	**81,648**	**69,656**	**61,590**	**(4,232)**	**(8,522)**	**3,16,269**
Profit for the year	-	-	-	60,263	-	-	-	-	60,263
Other Comprehensive income for the year	-	-	-	-	(80,794)	-	385	9,147	(71,262)
Dividend Paid for FY 2021-22	-	-	-	(19,297)	-	-		-	(19,297)
As At March 31, 2023	**35,115**	**80,858**	**157**	**1,22,613**	**(11,138)**	**61,590**	**(3,847)**	**625**	**2,85,972**

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

1. Company Information

Eco Recycling Limited ("the Company") is a Limited Company domiciled in India, with the Registered Office situated at 422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai – 400093. The Company has been incorporated in 1994 under the provisions of India Companies Act and its equity shares are listed on the BSE Limited in India.

The Company is primarily involved in e-waste collection, disposal and recycling business that offers comprehensive services for recycling of electrical electronic equipment (EEE) waste.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 14, 2024.

2. Significant Accounting Policies

(a) Statement of compliance and basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

(c) Rounding off

The Financial Statements are presented in INR and all values are rounded off to the nearest thousands (INR '000), unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, fair value of financial assets/ liabilities and impairment of investments.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Company's expected usage pattern supported by technical assessment:

Asset Class	Useful lives
(i) Plant and Equipment	15 years
(ii) Furniture & fixtures	10 years
(iii) Office equipment	5 years
(iv) Vehicles	8 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

(f) Intangible assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible Assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(g) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment, and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognized and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) earlier.

(h) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Raw materials and bought out components are valued at the lower of cost or net realisable value. Cost is determined on the basis of the weighted average method.

Finished goods produced, stock in trade and work-in-progress are carried at cost or net realisable value whichever is lower.

(i) Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

(j) Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. It also includes short-term balances with an original maturity of three months or less from the date of acquisition.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest.

Movements in the carrying value are taken through Other Comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

All financial liabilities are recognised initially at fair value Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Net turnover is determined as income from the supply of goods and services, less discounts and such like, exclusive of turnover taxes.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable. Company derives revenues primarily from purchase of e-waste Scraps, seggregates and accordingly sell it to the concerned customers.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection. Company provides Data Destruction Services as a part of the services.

Dividend and interest income

Dividend from investments are recognized in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

flow to the Company and the amount of income can be measured reliably.

(l) Employee benefits

Superannuation Fund, ESIC and Labour Welfare Fund

The Company's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognized in profit or loss.

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

The Company is liable for the contribution and any shortfall and remeasurement thereof, if any, based on actuarial valuation is recognized through Other Comprehensive Income (OCI).

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(o) Taxes

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are not recognized for the temporary differences arising from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(p) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind AS 37, a provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are not recognized in the financial statements. A contingent asset is neither

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

recognized nor disclosed in financial statements.

(q) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(r) Segment reporting

Company is operating only in one business segment i.e. operation of e-waste recycling business in organized manner, the requirement to give segment reporting as per Ind AS Accounting Standard 108 on Operating Segment issued by the Institute of Chartered Accountants is not applicable.

(s) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

(t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

(u) Additional Regulatory Information

i. Ratios

Particulars	2024	2023
Current Ratio (times) (Current assets/Current liabilities)	4.46	0.65
Return on Equity (Net Profit for the period)/Average Total Equity for the period)	8.39	3.20
Inventory Turnover (times) (Cost of materials consumed/Average Inventories for the period)	1.11	1.41
Trade Receivables Turnover (times) (Revenue from sale of goods and services/Average Trade Receivable for the period)	9.06	12.90
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses/Average Trade Payable for the period)	0.73	0.90
Net Capital Ratio (times) (Total Sales/Average Working Capital)	4.01	2.11
Interest Service Coverage Ratio (Earnings before Interest, Tax and Exceptional Items/Interest Expense)	29.12	45.79
Current Liability Ratio (%) (Total Current Liabilities/ Total Liabilities)	6.88	20.80
Operating Margin (%) (Earnings before Interest, Tax and Exceptional Items/Value of Sales & Services)	72.44	37.73
Net Profit margin (%) (Net Profit for the period/Revenue from operations)	57.81	34.79

Explanatory notes:

(i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

(ii) Non-Current Borrowings for the purpose of Long term debt to working capital ratio includes Current Maturities of Non-Current Borrowings and excludes the same from Current Liabilities.

ii. Transaction with Struck off Companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

3. Property Plant and Equipment (₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Facility Land and Building	2,52,634	3,476	-	2,56,109	-	-	-	-	2,56,109	2,65,391
Right Of Use Assets	17,861	43,924	-	61,785	5,103	3,579	-	8,682	53,103	-
Plant and Machinery	93,098	10,226	-	1,03,325	25,934	3,026	-	28,960	74,365	67,165
Furniture and Fixtures	4,220	5,194	-	9,414	2,248	295	-	2,542	6,872	1,972
Computers	2,881	-	-	2,881	2,757	-	-	2,757	125	125
Vehicles	14,489	-	-	14,489	12,160	897	-	13,057	1,432	2,329
Office Equipments	1,967	684	-	2,651	1,865	72	-	1,937	714	102
TOTAL	**3,87,150**	**63,504**	**-**	**4,50,655**	**50,066**	**7,869**	**-**	**57,935**	**3,92,720**	**3,37,083**

Intangible Assets (₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Licenses	-	819	-	819	-	101	-	101	717	-
TOTAL	**-**	**819**	**-**	**819**	**-**	**101**	**-**	**101**	**717**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

4. Investments

A. Non-current Investments (₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
I Investments in Equity Instruments				
Unquoted, fully paid up				
At Cost				
Investments in Subsidiary, Associates and Joint Ventures				
(i) Ecoreco Enviro Education Private Limited	84,99,990	8,500	8,49,999	8,500
(ii) Ecoreco Park Pvt Ltd	18,00,000	45,000	18,00,000	45,000
(iii) ELV Recycling Pvt Ltd*	-	-	50,000	500
At Fair Value Through Other Comprehensive Income				
Tata teleservices (Mah) Ltd	4,20,000	31,063	6,50,000	36,069
LIC Share	-	-	66,000	35,287
IDFC First Bank	-	-	2,00,000	11,004
Indian Railway Finance Corporation Ltd	1,00,000	14,240	5,00,000	13,300
Total	**1,08,19,990**	**98,803**	**41,15,999**	**1,49,659**

* ELV Recycling Pvt Ltd has ceased to be an Associate w.e.f. March 22, 2024.

Aggregate value of quoted and unquoted investment as follows: (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of unquoted investments (net of impairment)	53,500	54,000
Aggregate value of quoted investments	45,303	95,659
Aggregate market value of quoted investments	45,303	95,659



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

B. Current Investments

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
I Investments in Equity Instruments				
Quoted, fully paid up				
At Fair Value Through Profit and Loss				
Udaipur Cement Works Ltd	50,000	1,678	-	-
One 97 Communication Limited (Paytm)	23,000	9,263	-	-
LIC Share	19,000	17,377	-	
Sovereign Gold Bonds	1,000	6,235	-	-
IDFC Limited	10,000	1,107	-	
Jio Financial Services Ltd	4,000	1,415	-	-
GTL Limited	50,000	470	-	-
Kingfa Science & Technology	2,000	3,921	-	-
NHPC Ltd	30,000	2,689	-	-
NMDC Steel Limited	1,00,000	5,472	-	-
Oricon Enterprises Ltd	-	-	50,000	835
Vodafone Idea Ltd	1,00,000	1,324	-	-
Yes Bank Limited	1,00,000	2,320	2,286	34
Punjab National Bank	37,000	4,601	20,000	934
Sintex Industries Limited	10,000	37	10,000	37
Steel Authority of India Ltd	50,000	6,708	60,000	4,979
Zodiac Clothing Limited	5,000	534	-	-
Total	**5,91,000**	**65,150**	**1,42,286**	**6,819**

Aggregate value of quoted investment as follows:

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of quoted investments	65,150	6,819
Aggregate market value of quoted investments	65,150	6,819

5. Loans

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	16,500	16,500
Total	**16,500**	**16,500**

6. Other Financial Assets

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposits with bank	5,103	4,777
Total	**5,103**	**4,777**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

7. Other Non Current Assets (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	997	124
Tax Deposited with the Income Tax	472	255
Receivable from Keynote capitals	23,516	23,516
Total	**24,985**	**23,895**

8. Inventories

(At lower of cost and net realisable value) (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade	22,193	29,177
Finished Goods	40,631	11,949
Total	**62,823**	**41,126**

9. Trade Receivables (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables (Refer Note below)	44,460	17,401
Outstanding for following periods from due date of payment :		
Less than 6 month	44,460	17,401
6 month - 1 year	-	-
1 year - 2 year	-	-
2 year - 3 year	-	-
More than 3 years	-	-
Less: Provision for loss allowance	-	-
Total	**44,460**	**17,401**
Break-Up:		
Secured, considered good	-	-
Unsecured,considered good	44,460	17,401
Trade Receivables with significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	44,460	**17,401**
Less: Provision for Loss Allowance	-	-
Total	**44,460**	**17,401**

10 Cash and Cash equivalents (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1,051	501
Cheques, drafts on hand	-	-
Balances with banks		
In current accounts	5,854	1,921
In term deposits with banks (less than 3 months)	-	-
Total	**6,905**	**2,422**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

11. Other Current Assets (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	500	1,424
Loans to related parties	18,000	-
Loans and advances to employees	182	213
Other current loans	-	-
Advances to Suppliers	4,046	1,706
Prepaid expenses	417	305
Balances with government authorities	-	-
Advance Income tax	35,667	13,748
Others	-	90
	58,813	17,486
Less: Provision for Loss allowance	-	-
Total	**58,813**	**17,486**
Break-Up:		
Secured, considered good	-	-
Unsecured,considered good	58,813	17,486
Loans which have a significant increase in credit risk	-	-
Loans which are credit impaired	-	-
	58,813	**17,486**
Less: Allowance for Doubtful fees	-	-
Total	**58,813**	**17,486**

12 Equity Share Capital

The authorised, issued, subscribed and fully paid up share capital consist of the following: (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised	1,051	501
3,00,00,000 equity shares of Rs. 10 each	3,00,000	3,00,000
	3,00,000	**3,00,000**
Issued, Subscribed and Fully paid up		
1,92,96,750 equity shares of Rs. 10 each	1,92,968	1,92,968
	1,92,968	**1,92,968**

a. Reconciliation of number of shares (₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up				
Opening Equity Share Capital	1,92,96,750	1,92,968	1,92,96,750	1,92,968
Add: Increase during the year	-	-	-	-
Less: Reduction during the year	-	-	-	
Closing Equity Share Capital	**1,92,96,750**	**1,92,968**	**1,92,96,750**	**1,92,968**

b Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

c Shares held by Holding Company, its Subsidiaries and Associates

Particulars	As at March 31, 2024	As at March 31, 2023
Holding Company		
Ecoreco Ventures Private Limited	1,00,70,814	1,00,70,814
Subsidiaries and Associates of Holding company		
Nil	-	-

d Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
i. Ecoreco Ventures Private Limited	1,00,70,814	52.19	1,00,70,814	52.19
ii. Brijkishor Kishangopal Soni	26,83,216	13.91	26,80,554	13.89
iii. Aruna Brijkishor Soni	11,63,200	6.03	11,63,200	6.03

e Equity shares movement during five years preceding March 31, 2024

i. Equity shares issued as bonus

The Company allotted 17,54,250 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to Rs. 1,75,42,500/- pursuant to an ordinary resolution passed after taking the consent of shareholders in its 25th Annual General Meeting held on August 19, 2019.

f Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	Amount	No. of shares	Amount	
Ecoreco Ventures Private Limited	1,00,70,814	52.19	1,00,70,814	52.19	-
Brijkishor Kishangopal Soni	26,83,216	13.91	26,80,554	13.89	0.02
Aruna Brijkishor Soni	11,63,200	6.09	11,63,200	6.09	-
Brijkishore Soni HUF	2,36,221	1.22	2,36,221	1.22	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

13. Other Equity

(1) Current reporting period

(₹ in '000)

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	
As at April 1, 2023	**35,115**	**80,858**	**157**	**1,22,613**	**(11,138)**	**61,590**	**(3,847)**	**625**	**2,85,972**
Profit for the year	-	-	-	1,61,944	-	-	-	-	1,61,944
Other Comprehensive income for the year	-	-	-	-	12,600	-	176	-	12,776
As at March 31, 2024	**35,115**	**80,858**	**157**	**2,84,557**	**1,462**	**61,590**	**(3,671)**	**625**	**4,60,692**

(2) Previous reporting period

(₹ in '000)

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	
As at April 1, 2022	**35,115**	**80,858**	**157**	**81,648**	**69,656**	**61,590**	**(4,232)**	**(8,522)**	**3,16,269**
Profit for the year	-	-	-	60,263	-	-	-	-	
Other Comprehensive income for the year	-	-	-	-	(80,794)	-	385	9,147	(71,262)
Dividend Paid for FY 2021-22	-	-	-	(19,297)	-	-	-	-	(19,297)
As At March 31, 2023	**35,115**	**80,858**	**157**	**1,22,613**	**(11,138)**	**61,590**	**(3,847)**	**625**	**2,85,972**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

14. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Security Deposits	1,500	1,500
Other Payables	10,000	-
Total	**11,500**	**1,500**
Unsecured	-	-
Total	**11,500**	**1,500**

15. A. Deferred Tax Liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	3,359	11,311
Adjustments during the year		
Profit and Loss	(674)	(7,952)
Other Comprehensive Income	2,791	-
Total	**5,476**	**3,359**

B. Deferred Tax Assets (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	9,147	-
Adjustments during the year		
Profit and Loss	-	-
Other Comprehensive Income	(9,147)	9,147
Total	**-**	**9,147**

16. Provisions (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for emloyee benefits		
Provision for gratuity (net)	7,565	7,198
Total	**7,565**	**7,198**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

17. Trade Payables (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables:		
-For Goods	**1,093**	**1,05,710**
Outstanding for following periods from due date of payment :		
Less than 6 month	1,093	1,04,355
6 month - 1 year	-	-
1 year - 2 year	-	1,354
2 year - 3 year	-	-
More than 3 years	-	-
-For Services	**116**	**1,256**
Outstanding for following periods from due date of payment :		
Less than 6 month	116	1,256
6 month - 1 year	-	-
1 year - 2 year	-	-
2 year - 3 year	-	-
More than 3 years	-	-
Total	**1,209**	**1,06,966**

18. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Salary & Bonus Payable	4,449	1,848
Total	**4,449**	**1,848**

@ A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

19. Other Current liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue received in advance	-	-
Statutory dues payable	279	18
GST payable	4,250	1,024
Provident Fund payable	152	60
TDS payable	1,879	790
Advances from customers	1,527	2,402
Others	301	817
Total	**8,388**	**5,111**

20. Current Provisions (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for emloyee benefits		
Provision for taxation	34,735	12,392
Provision for Expenses	664	-
Total	**35,399**	**12,392**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

21. Revenue from Operations (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Stock in Trade		
Electric and Electronic Equipment	2,12,970	1,13,193
Sale of Services		
Data Destruction Charges	26,354	42,587
Other Operating Revenues	40,822	21,557
Total	**2,80,146**	**1,77,337**

22. Other Income (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Gains from Sale of Shares	18,241	25,727
Sundry Balances Written Back	1,830	3,269
Dividend	698	2,467
Gain / (loss) on shares measured at FVTPL	24,563	653
Derivative Gain/(Loss)	(9)	2,837
Other Non Operating income	223	5
Interest Income	596	1,999
Total	**46,141**	**36,957**

23. Cost of Materials Consumed (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Material Consumed	46,104	40,120
Total	**46,104**	**40,120**

24. Purchases of Stock in Trade (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Purchases	33,312	16,888
Total	**33,312**	**16,888**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

25. Changes in Inventories, Raw Material & Work in Progress (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening inventories		
Finished Goods	11,949	13,306
Stock in Trade	29,177	30,534
Work in Progress	-	-
	41,126	**43,840**
Closing Inventories		
Finished Goods	40,631	11,949
Stock in Trade	22,193	29,177
Work in Progress	-	-
	62,823	**41,126**
Total	**(21,698)**	**2,714**

26. Employee Benefit Expenses (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Bonus and Other Allowances to staff	13,252	10,065
Remuneration to Directors	17,400	17,400
Contribution to Provident and Other Funds	651	548
Gratuity and other long term employee benefits	543	469
Employee Welfare Expenses	614	623
Total	**32,460**	**29,105**

27. Finance Cost (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense	6,969	1,461
Other Borrowing Costs	-	-
Total	**6,969**	**1,461**



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

28. Other Expenses (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Rent, Rates and Taxes	362	182
Freight and Transportation	-	2,346
Travelling and Conveyance	3,160	2,653
Legal and Professional Fees	1,913	5,411
Prior Period Expenses	96	200
Retainership Expense	-	88
Training Charges	1,957	1,850
Advertisement	2,394	5,463
ROC Charges	46	7
Bad Debts	-	32
Insurance Premium	572	608
Bank Charges	128	115
Printing and Stationery	450	172
Repairs and Maintenance	-	82
Electricity Charges	639	489
Security Charges	1,381	1,193
Fees to Auditors	290	270
Annual Listing Fees	325	361
Miscellaneous Expenses	393	291
Membership & Subscription Fees	141	130
Sundry Balances Written off	12	19,785
Software License	113	385
Share Trading	671	1,625
Telephone Expenses	230	298
Postage & Courier Charges	1,826	210
Business Promotion Expenses	2,231	1,436
Interest Paid	-	270
Office Expenses	1,238	1,014
Exchnage Rate Fluctuation	176	304
Motor Car & Vehicle Expenses	13	97
Other Factory Expenses	392	282
Packaging Material & Charges	540	255
CSR Expenses	2,669	1,352
Customs Duty	840	-
Total	**25,199**	**49,255**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

28. A. Corporate Social Responsibility Expense

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	1,169	991
b) Amount spent during the year on:	2,669	1,352
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	2,669	1,352
c) Unspent amount at the end of the year	-	-

d) Driven by the core purpose and in line with CSR vision, your Company continued to focus on promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability.

Above contribution of CSR expense related to ongoing projects as at March 31, 2024.

28. B. Payment to Auditors

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	230	220
Tax Audit fees	50	50
Total	**280**	**270**

29. Disclosure in Respect of Leases

Finance Lease: Company as Lessee

The Company leasing arrangements are in respect of factory/facility and office premise occupied by the Company. These leasing arrangements are cancellable except during the lock in period, and are renewable on a periodic basis by mutual consent on mutally acceptable terms.

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
a) The total of future minimum lease payments during lock in period of finance lease for each of the following periods:		
i) Not later than one year	10,564	10,319
ii) Later than one year and not later than five years	-	-
b) Lease payments recognized in the statement of profit & loss account	10,564	10,319

30. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantee given in favour of the Customs Office, JNPT by the State Bank of India on behalf of the Company and is completely backed by an equal amount of fixed deposit placed with the Bank.	1,810	1,810
Corporate Guarantee in favour of National Skills Development Corporation on behalf of Ecoreco Enviro Education Pvt. Ltd. (Amount outstanding/payable by the Borrower Company as on reporting date)	8,982	12,575

31. Earnings in Foreign Currency

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Service Charges	41,983	23,993
Total	**41,983**	**23,993**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

32. Related Party Disclosures

Disclosure on Related Party Transactions as required by Ind AS 24 – Related Party Disclosures is given below:

A) Subsidiary Company:

Ecoreco Enviro Education Private Limited
Ecoreco Park Private Limited

B) Key Management Persons (KMPs):

Name	Designation
Mr. Brijkishor Kishangopal Soni	Managing Director
Mr. Shashank Soni	Chief Financial Officer
Ms. Maneesha Jena	Company Secretary

C) Details of Chairman and Directors of the Company:

Name	Designation
Mr. Brijkishor Kishangopal Soni	Chairman
Mrs. Aruna Soni	Executive Director
Mr. Shashank Soni	Executive Director
Mr. Srikrishna Bhamidipati	Independent Director
Mr. Dattatraya Devale	Independent Director
Mr. Giriraj Bhattar	Independent Director

D) Close family members of Key Managerial Personnel who are under the employment of the Company: Nil

E) Entities where Directors / Close family members of Directors have control / significant influence:

Reverse Logistics & Warehousing Private limited
Ecoreco Ventures Private Limited
Data De-End Private Limited
Eco Remarketing Private Limited
Reverse E-Commerce Private Limited
EPR Compliance Private Limited
ELV Recycling Private Limited
Ecoreco Foundation

F) Terms and conditions of transactions with related parties

1. The Company has been entering into transactions with related parties for its business purposes. Related party vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage.
2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in business transactions.

Details of Remuneration to Key Managerial Persons (KMPs)/ Close Family Member of KMPs (₹ in '000)

Name	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Mr. Brijkishor Kishangopal Soni	Remuneration	7,200	7,200
Ms. Maneesha Jena	Remuneration	69	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

Details of transactions with Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Mrs. Aruna Soni	Remuneration	4,200	4,200
Mr. Shashank Soni	Remuneration	6,000	6,000
Mr. Srikrishna Bhamidipati	Sitting Fees	60	70
Mr. Dattatraya Devale	Sitting Fees	60	45
Mr. Giriraj Bhattar	Sitting Fees	60	70

Details of transactions with Entities Controlled/Significantly influenced by Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Mr. Brijkishor Kishangopal Soni	Registered Office Rent	4,200	4,200
Reverse E-Commerce Private Limited	Purchase of E-waste	2,917	6,274
Data De-End Private Limited	Purchase of services	118	-
Eco Remarketing Private Limited	Advance given	18,000	-
Ecoreco Enviro Education Pvt Ltd	Training fees Paid	1,762	1,860
Eco Remarketing Private Limited	Sale of services	420	-
EPR Compliance Private Limited	Purchange of services	118	-
Ecoreco Foundation	Sale of goods	4,720	-
Ecoreco Foundation	CSR expenditure	2,669	-

33. The Company was maintaining a demat and a trading account with Keynote Capital Limited for its investment in equity shares in the secondary market. In the year 2013-14 Keynote misappropriated 20,56,234 nos. of shares worth Rs. 4,48,55,092/- from its demat account and sold in the market under the pretext of an alleged recovery of debit balance created by way of unauthorised transactions in the derivative segment. Immediately, the company filed a complaint against Keynote with SEBI & NSE. The matter was referred to Arbitration and your company won at the two levels of the Arbitration. Now the matter is pending before The High Court of Mumbai.

34. Balances of some of the trade receivables, trade payables and creditor of expenses, loans & advances (given and taken) and loans are subject to confirmation from the respective parties. However, the management is of the view that no material adjustments will be required in this regards.

35. Earnings Per Share (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings per share has been computed as under :		23,993
(a) Profit and Loss for the period	**1,61,944**	**61,688**
(b) Weighted Average of number of equity shares outstanding	19,297	19,297
Earnings per Share - Basic	**8.39**	**3.20**

Diluted shares per share is the same as Basic Earnings per share

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

36. Fair value measurements

The carrying value and fair values of financial assets and financial liabilities by categories as at March 31, 2024 is as follows:

(A) Financial instruments by category (₹ in '000)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL
Financial assets						
Investments	53,500	45,303	65,150	54,000	95,659	6,819
Trade receivables	44,460	-	-	17,401	-	-
Loans	16,500	-	-	16,500	-	-
Other Financial Assets	5,103	-	-	4,777	-	-
Cash and cash equivalents	6,905	-	-	2,422	-	-
Total financial assets	**1,26,468**	**45,303**	**65,150**	**95,100**	**95,659**	**6,819**
Financial liabilities						
Borrowings	11,500	-	-	1,500	-	-
Trade Payables	1,209	-	-	1,06,966	-	-
Other financial liabilities	4,449	-	-	1,848	-	-
Total Financial liabilities	**20,158**	**-**	**-**	**1,10,314**	**-**	**-**

(B) Fair Value Disclosure

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Instruments regularly measure using fair value – recurring items (₹ in '000)

Name	Fair value hierarchy	As at March 31, 2024	As at March 31, 2023
Financial Assets			
Investments in Equity instruments - Quoted (Financial instrument designated at FVTPL)	Level 1	1,63,953	1,56,478
Total financial assets		**1,63,953**	**1,56,478**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

37. Financial risk management framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(a) Currency Risk

The Company's exposure to currency risk relates primarily to the Company's operating activities including anticipated sales and purchases where the transactions are denominated in a currency other than the Company's functional currency.

(b) Interest Rate Risk

The Company uses cash to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Credit Risk

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk was Rs. 23.69 crores and Rs. 19.75 crores as at March 31, 2024 and March 31, 2023, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, trade receivables, loans and other financial assets. None of the other financial instruments result in material concentration of credit risk.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ in '000)

March 31, 2024	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	1,209	-	**1,209**
Other financial liabilities	4,449	-	**4,449**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

(₹ in '000)

March 31, 2023	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	1,05,611	1,354	**1,06,966**
Other financial liabilities	1,848	-	**1,848**

38. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximize shareholder value. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

39. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signatures to Notes 1 to 39

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024



Ecoreco®
Eco Recycling Limited

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

Dear Members of
Eco Recycling Limited

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the Consolidated financial statements of ECO RECYCLING LIMITED which comprise the Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss account (including other comprehensive income), Consolidated Statement of change in Equity, Consolidated Cash Flow Statement for the year ended, a summary of significant accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated standalone financial statements gives the information required by the Companies Act 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (Ind AS) thereunder and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Company as at 31st March 2024 and its Consolidated financial performance inducing other comprehensive income), its Consolidated cash flows and standalone changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Ind AS financial statements 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.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Emphasis of Matter Paragraph we have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter Para.

1. **Note no. 3 to the standalone financial statements, PPE**
   The company has not done any fair valuation of its Property at Kharbao, Mumbai as it 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.

2. **Note No.7 to the financial statements, Receivables from Keynote Capital Limited**
   An amount of Rs 2,35,16,348 is receivable from M/s Keynote Capital Limited (Keynote), by the company, on account of share transactions misappropriated by the Keynote Capital Limited. As on the date of this report, the matter is pending for its final outcome before the Bombay High Court.

3. **Note on Fire occurred at the property**
   On 15th January, 2024, a fire incident took place in the Recycling Facility of the Company in Vasai, Maharashtra which was brought under control in a few hours. The Company's Inventory, current & fixed assets located in this facility and were completely insured. The company has lodged claim and following up with the Insurance Company and Surveyor for their assessment.

   Our opinion is however not qualified in respect of the above matters.

Information other than the Financial Statements and Auditor's Report thereon
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we

do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the Consolidated financial statements, 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's 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 statements 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 entity to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements 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.

For matters communicated with those charged with governance, we determine those matters that were most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(v) On the basis of the written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, no remuneration is paid during the year by any of its subsidiary companies forming part of the group.

(viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and according to the explanations given to us;

(a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based oon audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(e) company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(f) The Company's accounting software includes features of recording Audit Trail which was operative throughout the year. It was duly ensured that the audit trail feature has not been tempered. Moreover, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **R M R & CO.**
Chartered Accountants
ICAI Reg.No.: 106467W

CA Ashish Mandowara
Partner
Membership No. 168656
UDIN: 24168656BKETNN6643
Mumbai, May 14, 2024



ANNEXURE - A INDEPENDENT AUDITOR'S REPORT

REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATIRY REQUIREMENT" OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF ECO RECYCLING LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2024.

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) There are intangible assets in the company and the Company has maintained proper records showing full particulars of the same.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at reasonable interval having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company has immovable property under the head Property, Plant and Equipment and the title deeds of the same exists in the name of the company.

(d) The Company has revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and according to the information and explanations given to us, no material discrepanices were noticed.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to information and explanation given to us, the company has not made investments in, nor has provided guarantee, but has granted loans or advances in the nature of loans, to companies as reported in financial statements.

(a) According to information and explanation given to us, the company has provided loans but has not stood as a guarantee to the parties as mentioned in financial statements.

(A) The Company has not provided loans to any subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

(B) The Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates as specified below:

Loans & Advances to Related Parties	Amount in Rs.
Aggregate amount granted during the FY 2023-24	18,000.00
Balance outstanding as at 31st March, 2024	18,000.00

(b) According to information and explanation given to us, the investments made, guarantees provided, security given and the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to information and explanation given to us, loans and advances in the nature of loans were not granted, of which the schedule of repayment of principal and payment of interest has been stipulated.

(d) According to information and explanation given to us no amount is overdue for more than ninety days.

(e) No loan or advance in the nature of loan has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) Loans granted are without specifying any terms or period of repayment.

(iv) The company has granted loans & has also made investments in other quoted companies and the provisions of section 185 and 186 of the Companies Act, 2013, has been complied properly.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) In our opinion and according to information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the appropriate authorities.

Nature of Statue	Nature of Due	Amount in INR	F.Y.	Forum
Income Tax	Tax Dispute	1,274,308	2018-2019	CIT(A)

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they become payable.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution, bank, Government or dues to debenture holders or to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) On an overview examination of the financial statement, the Company has not raised any funds from the term loans, therefore the reporting under clause 3(ix)(c) is not applicable.

(d) The Company has not raised any short-term funds during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) No such whistle-blower complaints were received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance in regards to second proviso to sub-section (5) of section 135 of the Companies Act 2013 is applicable to the company and there was no unspent amount left to be spent and therefore reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For **R M R & CO.**
Chartered Accountants
ICAI Reg.No.: 106467W

CA Ashish Mandowara
Partner
Membership No. 168656
UDIN: 24168656BKETNN6643
Mumbai, May 14, 2024



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **ECO RECYCLING LIMITED** as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R M R & CO.**
Chartered Accountants
ICAI Reg.No.: 106467W

CA Ashish Mandowara
Partner
Membership No. 168656
UDIN: 24168656BKETNN6643
Mumbai, May 14, 2024

CONSOLIDATED BALANCE SHEET as at March 31, 2024

(₹ in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A Assets			
(1) Non-Current Assets			
Property, Plant and Equipment	3	3,93,646	3,37,360
Financial Assets			
Investments	4A	61,574	96,159
Loans	5	16,500	16,500
Other Financial Assets	6	5,103	4,777
Deferred Tax Assets	15B	16	9,167
Other Non Current Assets	7	24,985	23,895
Total Non Current Assets		**5,01,825**	**4,87,858**
(2) Current Assets			
Inventories	8	62,823	41,126
Financial Asset			
Investments	4B	1,15,767	49,277
Trade Receivables	9	44,460	24,467
Cash and Cash Equivalent	10	15,155	11,569
Bank Balances other than (iii) above		-	-
Other Financial Assets	11	66,081	18,123
		3,04,285	**1,44,562**
Total Assets		**8,06,109**	**6,32,420**
B Equity and Liabilities			
(1) Equity			
Equity Share Capital	12	1,92,968	1,92,968
Other Equity	13	4,65,335	2,65,335
Total Equity Attributable to Parent Entity		**6,58,303**	**4,58,303**
Non-Controlling Interest		**16,876**	**12,932**
Total Equity		**6,75,179**	**4,71,234**
Liabilities			
(2) Non Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	14	11,500	14,075
Lease Liability		45,357	5,026
Provisions	16	7,565	7,198
Deferred Tax Liabilities	15A	7,232	3,333
Total Non Current Liabilities		**71,654**	**29,632**
(3) Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Lease Liability		3,975	3,976
Trade Payables	17	2,729	1,07,786
Other Financial Liabilities	18	4,449	1,848
Other Current Liabilities	19	8,466	5,201
Provisions	20	39,658	12,743
		59,278	**1,31,554**
Total Equity and Liabilities		**8,06,109**	**6,32,420**

Notes forming part of Financial Statements 1-39

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the period ended March 31, 2024

(₹ in '000)

Particulars		Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I	**INCOME**			
	Revenue From Operations	21	2,80,146	1,77,367
	Other Income	22	72,641	37,885
	Total Income		**3,52,787**	**2,15,252**
II	**EXPENSES**			
	Cost of Materials Consumed	23	46,104	40,120
	Purchases of Stock-in-Trade	24	33,312	16,888
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(21,698)	2,714
	Employee Benefits Expense	26	32,460	29,105
	Finance Costs	27	6,969	1,461
	Depreciation and Amortisation Expense	3	8,038	9,376
	Other Expenses	28	25,563	49,548
	Total Expenses		**1,30,749**	**1,49,213**
III	**Profit / (Loss) before Exceptional Items**		**2,22,038**	**66,039**
IV	Exceptional Items		-	-
V	**Profit / (Loss) before Tax**		**2,22,038**	**66,039**
VI	**Tax Expense**			
	(a) Current Tax		38,700	12,051
	(b) Deferred Tax		1,107	(7,947)
VII	**Profit / (Loss) for the Year**		**1,82,231**	**61,935**
VIII	**Other Comprehensive Income**			
(a)	**Items that will not be reclassified to Profit or Loss**			
	Measurement of Employment Defined Benefit Plans		176	385
	Fair value changes of Equity Instruments		14,277	(80,309)
(b)	**Income tax relating to items in (a) above**		(1,678)	9,147
	Other Comprehensive Income (Net of Tax)		**12,776**	**(70,777)**
IX	**Total Comprehensive Income for the period**		**1,95,007**	**(8,842)**
	Profit fot the Year Attributed to:			
	Shareholder of the Company		**1,78,287**	**61,935**
	Non-Controlling Interest		**3,944**	**-**
			1,82,231	**61,935**
	Other Comprehensive Income for the Period Attributed to:			
	Shareholder of the Company		**12,776**	**(70,777)**
	Non-Controlling Interest		**-**	**-**
			12,776	**(70,777)**
	Total Comprehensive Income for the Period Attributed to:			
	Shareholder of the Company		**1,91,062**	**(8,842)**
	Non-Controlling Interest		**3,944**	**-**
			1,95,007	**(8,842)**
X	**Earnings Per Equity Share (Rs 10 per share fully paid up)**			
	(a) Basic		9.44	3.21
	(b) Diluted		9.44	3.21
	Notes forming part of Financial Statements	1-39		

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

CONSOLIDATED CASH FLOW STATEMENT
for the year ended March 31, 2024

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from Operating Activities		
Net Profit before tax	**2,22,038**	**66,039**
Adjustments for Non cash and other items :		
Depreciation and Amortisation	8,038	9,376
Interest and Dividend Income	(1,745)	(5,211)
Finance Cost	6,969	1,461
Provision for Gratuity	543	469
Sundry Balance Written Back	(1,830)	(3,279)
Gain/Loss on Sale of Investments	(62,747)	(24,548)
	(50,772)	**(21,732)**
Operating Profit before working capital changes	**1,71,266**	**44,307**
Adjustments for:		
(Increase) / Decrease in Inventories	(21,698)	2,714
(Increase) / Decrease in Trade Receivables	(19,992)	(14,382)
(Increase) / Decrease in Loans and other Financial Assets	(17,116)	56,022
(Increase) / Decrease in other Current and Non-Current Assets	(325)	(490)
Increase / (Decrease) in other Trade Payables	(1,05,057)	88,698
Increase / (Decrease) in other Financial Liabilities	2,601	425
Increase / (Decrease) in other Current Liabilities	3,265	(1,548)
	12,944	**1,75,747**
Income Tax Paid (net of refunds)	38,700	12,579
Cash generated from Operating Activities (I)	**(25,756)**	**1,63,169**
Cash Flow from Investing Activities		
Proceeds from sale of Investments	2,38,012	5,91,295
Interest and Dividend Income	1,745	5,211
Payments to acquire Fixed Assets	(20,399)	(2,14,395)
Purchase of Investments	(1,86,424)	(6,24,073)
Cash generated from Investing Activities (II)	**32,935**	**(2,41,961)**
Cash Flow from Financing Activities		
Repayment of Borrowings	(3,593)	(8,593)
Cash generated from Financing Activities (III)	**(3,593)**	**(8,593)**
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	**3,586**	**(87,385)**
Add: cash and cash equivalent at the beginning of the year	11,569	98,954
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**15,155**	**11,569**

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
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Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
for the year ended March 31, 2024

A. Equity Share Capital

(1) Current reporting period

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
1,92,968	-	1,92,968

(2) Previous reporting period

Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
1,92,968	-	1,92,968

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income					Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	Non-Controlling Interest	
As at April 1, 2023	**35,115**	**80,858**	**157**	**1,01,491**	**32,417**	**18,520**	**(3,462)**	**625**	**12,932**	**2,65,335**
Profit for the year	-	-	-	1,61,944	-	-	-	-	3,944	1,65,888
Others	-	-	-	15,749	-	-	-	-	-	15,749
Other Comprehensive income for the year	-	-	-	-	12,599	-	176	9,146	-	21,921
As at March 31, 2024	**35,115**	**80,858**	**157**	**2,79,184**	**45,016**	**18,520**	**(3,286)**	**9,771**	**16,876**	**4,65,335**

(2) Previous reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income					Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	Non-Controlling Interest	
As at April 1, 2022	**35,115**	**80,858**	**157**	**68,356**	**1,12,725**	**18,520**	**(4,232)**	**(8,522)**	**-**	**3,02,978**
Profit for the year	-	-	-	52,431	-	-	-	-	12,932	65,363
Other Comprehensive income for the year	-	-	-	-	(80,309)	-	385	9,147	-	(70,777)
Dividend Paid for FY 2021-22	-	-	-	(19,297)	-	-	-	-	-	(19,297)
As At March 31, 2023	**35,115**	**80,858**	**157**	**1,01,491**	**32,417**	**18,520**	**(3,847)**	**625**	12,932	**2,65,335**

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

1. Company Information

Eco Recycling Limited ("the Company") is a Limited Company domiciled in India, with the Registered Office situated at 422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai – 400093. The Company has been incorporated in 1994 under the provisions of India Companies Act and its equity shares are listed on the BSE Limited in India.

The Company is primarily involved in e-waste collection, disposal and recycling business that offers comprehensive services for recycling of electrical electronic equipment (EEE) waste.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 14, 2024.

2. Significant Accounting Policies

(a) Statement of compliance and basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

(c) Rounding off

The Financial Statements are presented in INR and all values are rounded off to the nearest thousands (INR '000), unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, fair value of financial assets/ liabilities and impairment of investments.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. Cost includes financing cost attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Company's expected usage pattern supported by technical assessment:

Asset Class	Useful lives
(i) Plant and Equipment	15 years
(ii) Furniture & fixtures	10 years
(iii) Office equipment	5 years
(iv) Vehicles	8 years

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

(f) Intangible assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible Assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

(g) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment, and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognized and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) earlier.

(h) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Raw materials and bought out components are valued at the lower of cost or net realisable value. Cost is determined on the basis of the weighted average method.

Finished goods produced, stock in trade and work-in-progress are carried at cost or net realisable value whichever is lower.

(i) Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

(j) Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts

of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. It also includes short-term balances with an original maturity of three months or less from the date of acquisition.

Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest.

Movements in the carrying value are taken through Other Comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

All financial liabilities are recognised initially at fair value Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Net turnover is determined as income from the supply of goods and services, less discounts and such like, exclusive of turnover taxes.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable. Company derives revenues primarily from purchase of e-waste

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Scraps, seggregates and accordingly sell it to the concerned customers.

Income from services
Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection. Company provides Data Destruction Services as a part of the services.

Dividend and interest income
Dividend from investments are recognized in profit or loss when the right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(l) Employee benefits

Superannuation Fund, ESIC and Labour Welfare Fund
The Company's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognized in profit or loss.

Defined contribution plans
The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

The Company is liable for the contribution and any shortfall and remeasurement thereof, if any, based on actuarial valuation is recognized through Other Comprehensive Income (OCI).

(n) Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(o) Taxes
Current tax
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax
Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are not recognized for the temporary differences arising from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year
Current and deferred tax are recognized in profit or loss, except when they relate to items that are

recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(p) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind AS 37, a provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements.

(q) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero

(r) Segment reporting

Company is operating only in one business segment i.e. operation of e-waste recycling business in organized manner, the requirement to give segment reporting as per Ind AS Accounting Standard 108 on Operating Segment issued by the Institute of Chartered Accountants is not applicable.

(s) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

(t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

(u) Additional Regulatory Information

i. Ratios

Particulars	2024	2023
Current Ratio (times) (Current assets/Current liabilities)	4.46	0.65
Return on Equity (Net Profit for the period)/Average Total Equity for the period)	8.39	3.20
Inventory Turnover (times) (Cost of materials consumed/Average Inventories for the period)	1.11	1.41
Trade Receivables Turnover (times) (Revenue from sale of goods and services/Average Trade Receivable for the period)	9.06	12.90
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses/Average Trade Payable for the period)	0.73	0.90
Net Capital Ratio (times) (Total Sales/Average Working Capital)	4.01	2.11
Interest Service Coverage Ratio (Earnings before Interest, Tax and Exceptional Items/Interest Expense)	29.12	45.79
Current Liability Ratio (%) (Total Current Liabilities/ Total Liabilities)	6.88	20.80
Operating Margin (%) (Earnings before Interest, Tax and Exceptional Items/Value of Sales & Services)	72.44	37.73
Net Profit margin (%) (Net Profit for the period/Revenue from operations)	57.81	34.79

Explanatory notes:

(i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

(ii) Non-Current Borrowings for the purpose of Long term debt to working capital ratio includes Current Maturities of Non-Current Borrowings and excludes the same from Current Liabilities.

ii. Transaction with Struck off Companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B. K. Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

3. Property Plant and Equipment (₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Facility Land and Building	2,52,634	3,476	-	2,56,109	-	-	-	-	2,56,109	2,65,391
Right Of Use Assets	17,861	43,924	-	61,785	5,103	3,579	-	8,682	53,103	-
Plant and Machinery	93,098	10,226	-	1,03,325	25,934	3,026	-	28,960	74,365	67,165
Furniture and Fixtures	4,600	5,194	-	9,794	2,509	331		2,840	6,954	2,091
Computers	2,881	-	-	2,881	2,757	-	-	2,757	125	125
Vehicles	14,489	-	-	14,489	12,160	897	-	13,057	1,432	2,329
Office Equipments	2,305	684	-	2,989	2,203	72	-	2,275	714	102
TOTAL	**3,87,868**	**63,504**	**-**	**4,51,373**	**50,666**	**7,905**	**-**	**58,571**	**3,92,802**	**3,37,202**

Intangible Assets (₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on April 1, 2023	Additions During the Year	Deductions During the Year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Licenses	-	819	-	819	-	101	-	101	717	-
Content Development	316	-	-	316	158	32	-	190	127	158
TOTAL	**316**	**819**	**-**	**1,135**	**158**	**133**	**-**	**291**	**844**	**158**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

4. Investments

A. Non-current Investments

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
I Investments in Equity Instruments				
Unquoted, fully paid up				
At Cost				
Investments in Subsidiary, Associates and Joint Ventures				
(i) ELV Recycling Pvt Ltd*	-	-	50,000	500
At Fair Value Through Other Comprehensive Income				
Tata teleservices (Mah) Ltd	6,40,000	47,334	6,50,000	36,069
LIC Share	-	-	66,000	35,287
IDFC First Bank	-	-	2,00,000	11,004
Indian Railway Finance Corporation Ltd	1,00,000	14,240	5,00,000	13,300
Total	**7,40,000**	**61,574**	**14,66,000**	**96,159**

* ELV Recycling Pvt Ltd has ceased to be an Associate w.e.f. March 22, 2024.

Aggregate value of quoted and unquoted investment as follows: (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of unquoted investments (net of impairment)	-	500
Aggregate value of quoted investments	61,574	95,659
Aggregate market value of quoted investments	61,574	95,659



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

B. Investments (₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
I Investments in Equity Instruments				
Quoted, fully paid up				
At Fair Value Through Profit and Loss				
Cerebra Integrated Technologies Ltd	25,000	159	-	-
Hindustan Construction	45,622	1,440	-	-
International Conveyors	20,000	1,590	-	-
Udaipur Cement Works Ltd	50,000	1,678	60,000	1,561
One 97 Communication Limited (Paytm)	48,500	19,533	23,500	14,970
Jeypore Sugar	1,000	0	1,000	0
LIC Share	19,000	17,377	-	
Sovereign Gold Bonds	1,100	6,882	100	546
IDFC Limited	60,000	6,639	-	
Jio Financial Services Ltd	4,000	1,415	-	-
GTL Limited	1,50,000	1,409	-	-
MSTC			1,000	253
MMTC Limited	10,000	664	50,000	1,395
Kingfa Science & Technology	2,000	3,921	-	-
NHPC Ltd	30,000	2,689		
NMDC Steel Limited	1,00,500	5,573	-	-
PNB Gilts Limited	-	-	40,000	2,291
Oricon Enterprises Ltd	-	910	50,000	835
Vodafone Idea Ltd	6,00,000	7,944	6,00,000	3,492
Yes Bank Limited	7,25,000	16,820	5,02,286	7,559
NEPC	6,000	1	6,000	1
Patel Integrated	1,00,000	2,002	-	-
Subex	50,000	1,501	-	-
Vardhman Concrete	10,000	90	20,000	227
Jai Corp	-	-		
Punjab National Bank	37,000	4,601	20,000	934
Vakrangee	10,000	199	-	-
RPSG Ventures Limited	2,500	1,554	-	-
Indian Railway Finance Corporation Ltd	-	-	1,25,000	3,325
Reliance Communications Ltd	7,50,000	1,365	7,50,000	960
Sintex Industries Limited	10,000	37	10,000	37
Steel Authority of India Ltd	50,000	6,708	60,000	4,979
Subex	-	-	50,000	1,419
Reliance Industries			1,250	2,914
NDTV			4,000	769
Zodiac Clothing Limited	10,000	1,068	10,000	813
Total	**29,27,222**	**1,15,767**	**23,84,136**	**49,277**

Aggregate value of quoted investment as follows: (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of quoted investments	1,15,767	49,277
Aggregate market value of quoted investments	1,15,767	49,277

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

5. Loans (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	16,500	16,500
Total	**16,500**	**16,500**

6. Other Financial Assets (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposits with bank	5,103	4,777
Total	**5,103**	**4,777**

7. Other Non Current Assets (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	997.01	124
Tax Deposited with the Income Tax	472	255
Receivable from Keynote capitals	23,516	23,516
Total	**24,985**	**23,895**

8. Inventories
(At lower of cost and net realisable value) (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade	22,193	29,177
Finished Goods	40,631	11,949
Total	**62,823**	**41,126**

9. Trade Receivables (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables (Refer Note below)	44,460	24,467
Outstanding for following periods from due date of payment :		
Less than 6 month	44,460	24,467
6 month - 1 year	-	-
1 year - 2 year	-	-
2 year - 3 year	-	-
More than 3 years	-	-
Less: Provision for loss allowance	-	-
Total	**44,460**	**24,467**
Break-Up:		
Secured, considered good	-	-
Unsecured,considered good	44,460	24,467
Trade Receivables with significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	44,460	**24,467**
Less: Provision for Loss Allowance	-	-
Total	**44,460**	**24,467**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

10 Cash and Cash equivalents (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1,051	501
Cheques, drafts on hand	-	-
Balances with banks		
In current accounts	7,904	3,568
In term deposits with banks (less than 3 months)	-	-
Fixed Deposit	6,200	7,500
Total	**15,155**	**11,569**

11. Other Current Assets (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	500	1,424
Loans to related parties	18,000	-
Loans and advances to employees	182	213
Advances to Suppliers	4,046	1,706
Prepaid expenses	417	305
Balances with government authorities	40,020	14,008
Others	2,915	467
	66,081	**18,123**
Less: Provision for Loss allowance	-	-
Total	**66,081**	**18,123**
Break-Up:		
Secured, considered good	-	-
Unsecured,considered good	66,081	18,123
Loans which have a significant increase in credit risk	-	-
Loans which are credit impaired	-	-
	66,081	**18,123**
Less: Allowance for Doubtful fees	-	-
Total	**66,081**	**18,123**

12 Equity Share Capital

The authorised, issued, subscribed and fully paid up share capital consist of the following: (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
3,00,00,000 equity shares of Rs. 10 each	3,00,000	3,00,000
	3,00,000	**3,00,000**
Issued, Subscribed and Fully paid up		
1,92,96,750 equity shares of Rs. 10 each	1,92,968	1,92,968
	1,92,968	**1,92,968**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

a. Reconciliation of number of shares (₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up				
Opening Equity Share Capital	1,92,96,750	1,92,968	1,92,96,750	1,92,968
Add: Increase during the year	-	-	-	-
Less: Reduction during the year	-	-	-	
Closing Equity Share Capital	**1,92,96,750**	**1,92,968**	**1,92,96,750**	**1,92,968**

b Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Shares held by Holding Company, its Subsidiaries and Associates

Particulars	As at March 31, 2024	As at March 31, 2023
Holding Company		
Ecoreco Ventures Private Limited	1,00,70,814	1,00,70,814
Subsidiaries and Associates of Holding company		
Nil	-	-

d Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company (₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
i. Ecoreco Ventures Private Limited	1,00,70,814	52.19	1,00,70,814	52.19
ii. Brijkishor Kishangopal Soni	26,83,216	13.91	26,80,554	13.89
iii. Aruna Brijkishor Soni	11,63,200	6.03	11,63,200	6.03

e Equity shares movement during five years preceding March 31, 2024

i. Equity shares issued as bonus

The Company allotted 17,54,250 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to Rs. 1,75,42,500/- pursuant to an ordinary resolution passed after taking the consent of shareholders in its 25th Annual General Meeting held on August 19, 2019.

f Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows: (₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	Amount	No. of shares	Amount	
Ecoreco Ventures Private Limited	1,00,70,814	52.19	1,00,70,814	52.19	-
Brijkishor Kishangopal Soni	26,83,216	13.91	26,80,554	13.89	0.02
Aruna Brijkishor Soni	11,63,200	6.09	11,63,200	6.09	-
Brijkishore Soni HUF	2,36,221	1.22	2,36,221	1.22	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

13. Other Equity

(1) Current reporting period

(₹ in '000)

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	
As at April 1, 2023	**35,115**	**80,858**	**157**	**1,01,491**	**32,417**	**18,520**	**(3,462)**	**625**	**2,65,335**
Profit for the year	-	-	-	1,61,944	-	-	-	-	1,61,944
Others	-	-	-	15,749	-	-	-	-	15,749
Other Comprehensive income for the year	-	-	-	-	12,599	-	176	9,146	21,921
As at March 31, 2024	**35,115**	**80,858**	**157**	**2,79,184**	**45,016**	**18,520**	**(3,286)**	**9,771**	**4,65,335**

(2) Previous reporting period

(₹ in '000)

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	Equity Instruments FVTOCI	Revaluation of Fixed assets	Remeasurement of Employee benefits	Other OCI items	
As at April 1, 2022	**35,115**	**80,858**	**157**	**68,356**	**1,12,725**	**18,520**	**(4,232)**	**(8,522)**	**3,02,978**
Profit for the year	-	-	-	52,431	-	-	-	-	52,431
Other Comprehensive income for the year	-	-	-	-	(80,309)	-	385	9,147	(70,777)
Dividend Paid for FY 2021-22	-	-	-	(19,297)	-	-	-	-	(19,297)
As At March 31, 2023	**35,115**	**80,858**	**157**	**1,01,491**	**32,417**	**18,520**	**(3,847)**	**625**	**2,65,335**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

14. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan from NSDC	-	12,575
Security Deposits	1,500	1,500
Other Payables	10,000	-
Total	**11,500**	**14,075**
Unsecured	-	-
Total	**11,500**	**14,075**

15. A. Deferred Tax Liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	3,333	11,285
Adjustments during the year		
Profit and Loss	1,107	(7,952)
Other Comprehensive Income	2,792	-
Total	**7,232**	**3,333**

B. Deferred Tax Assets (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	9,167	16
Adjustments during the year		
Profit and Loss	(4)	5
Other Comprehensive Income	(9,147)	9,147
Total	**16**	**9,167**

16. Provisions (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for emloyee benefits		
Provision for gratuity (net)	7,565	7,198
Total	**7,565**	**7,198**



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

17. Trade Payables (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables:		
-For Goods	**1,093**	**1,05,710**
Outstanding for following periods from due date of payment :		
Less than 6 month	1,093	1,04,355
6 month - 1 year	-	-
1 year - 2 year	-	1,354
2 year - 3 year	-	-
More than 3 years	-	-
-For Services	**1,636**	**2,076**
Outstanding for following periods from due date of payment :		
Less than 6 month	1,636	2,076
6 month - 1 year	-	-
1 year - 2 year	-	-
2 year - 3 year	-	-
More than 3 years	-	-
Total	**2,729**	**1,07,786**

18. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Salary & Bonus Payable	4,449	1,848
Total	**4,449**	**1,848**

@ A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

19. Other Current liabilities (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	279	18
GST payable	4,248	1,024
Provident Fund payable	152	60
TDS payable	1,959	880
Advances from customers	1,527	2,402
Others	301	817
Total	**8,466**	**5,201**

20. Current Provisions (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for emloyee benefits		
Provision for gratuity (net)	-	-
Provision for taxation	38,979	12,743
Provision for Expenses	679	
Total	**39,658**	**12,743**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

21. Revenue from Operations (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Stock in Trade		
Electric and Electronic Equipment	2,12,970	1,13,193
Sale of Services		
Data Destruction Charges	26,354	42,587
Other Operating Revenues	40,822	21,587
Total	**2,80,146**	**1,77,367**

22. Other Income (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Gains from Sale of Shares	27,831	25,726
Sundry Balances Written Back	1,830	3,279
Dividend	838	2,476
Gain / (loss) on shares measured at FVTPL	34,916	(1,177)
Derivative Gain/(Loss)	5,990	4,842
Other Non Operating income	329	5
Interest Income	907	2,734
Total	**72,641**	**37,885**

23. Cost of Materials Consumed (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Material Consumed	46,104	40,120
Total	**46,104**	**40,120**

24. Purchases of Stock in Trade (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Purchases	33,312	16,888
Total	**33,312**	**16,888**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

25. Changes in Inventories, Raw Material & Work in Progress (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening inventories		
Finished Goods	11,949	13,306
Stock in Trade	29,177	30,534
Work in Progress	-	-
	41,126	**43,840**
Closing Inventories		
Finished Goods	40,630.54	11,949
Stock in Trade	22,193	29,177
Work in Progress	-	-
	62,823	**41,126**
Total	**(21,698)**	**2,714**

26. Employee Benefit Expenses (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Bonus and Other Allowances to staff	13,252	10,065
Remuneration to Directors	17,400	17,400
Contribution to Provident and Other Funds	651	548
Gratuity and other long term employee benefits	543	469
Employee Welfare Expenses	614	623
Total	**32,460**	**29,105**

27. Finance Cost (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense	6,969	1,461
Total	**6,969**	**1,461**



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

28. Other Expenses (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Rent, Rates and Taxes	362	182
Freight and Transportation	-	2,346
Travelling and Conveyance	3,160	2,653
Legal and Professional Fees	3,592	6,318
Prior Period Expenses	96	200
Retainership Expense	-	88
Advertisement	2,394	5,463
ROC Charges	46	1,004
Bad Debts	-	32
Insurance Premium	572	608
Bank Charges	128	115
Printing and Stationery	450	172
Repairs and Maintenance	-	82
Electricity Charges	639	489
Security Charges	1,381	1,193
Fees to Auditors	310	280
Annual Listing Fees	325	361
Miscellaneous Expenses	393	291
Membership & Subscription Fees	141	130
Sundry Balances Written off	12	19,864
Software License	113	385
Share Trading	1,291	1,776
Telephone Expenses	230	298
Postage & Courier Charges	1,826	210
Business Promotion Expenses	2,231	1,369
Interest Paid	-	270
Office Expenses	1,242	1,081
Exchnage Rate Fluctuation	176	304
Motor Car & Vehicle Expenses	13	97
Other Factory Expenses	392	282
Packaging Material & Charges	540	255
CSR Expenses	2,669	1,352
Customs Duty	840	-
Total	**25,563**	**49,548**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

28. A. Corporate Social Responsibility Expense

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	1,169	991
b) Amount spent during the year on:	2,669	1,352
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	2,669	1,352
c) Unspent amount at the end of the year	-	-

d) Driven by the core purpose and in line with CSR vision, your Company continued to focus on promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability.

Above contribution of CSR expense related to ongoing projects as at March 31, 2024.

28. B. Payment to Auditors

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	260	230
Tax Audit fees	50	50
Total	**310**	**280**

29. Disclosure in Respect of Leases

Finance Lease: Company as Lessee

The Company leasing arrangements are in respect of factory/facility and office premise occupied by the Company. These leasing arrangements are cancellable except during the lock in period, and are renewable on a periodic basis by mutual consent on mutally acceptable terms.

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
a) The total of future minimum lease payments during lock in period of finance lease for each of the following periods:		
i) Not later than one year	10,564	10,319
ii) Later than one year and not later than five years	-	-
b) Lease payments recognized in the statement of profit & loss account	10,564	10,319

30. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantee given in favour of he Customs Office, JNPT by the State Bank of India on behalf of the Company and is completely backed by an equal amount of fixed deposit placed with the Bank.	1,810	1,810
Corporate Guarantee in favour of National Skills Development Corporation on behalf of Ecoreco Enviro Education Pvt. Ltd. (Amount outstanding/payable by the Borrower Company as on reporting date)	8,982	12,575

31. Earnings in Foreign Currency

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Service Charges	41,983	23,993
Total	**41,983**	**23,993**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

32. Related Party Disclosures

Disclosure on Related Party Transactions as required by Ind AS 24 – Related Party Disclosures is given below:

A) Subsidiary Company:

Ecoreco Enviro Education Private Limited
Ecoreco Park Private Limited

B) Key Management Persons (KMPs):

Name	Designation
Mr. Brijkishor Kishangopal Soni	Managing Director
Mr. Shashank Soni	Chief Financial Officer
Ms. Maneesha Jena	Company Secretary

C) Details of Chairman and Directors of the Company:

Name	Designation
Mr. Brijkishor Kishangopal Soni	Chairman
Mrs. Aruna Soni	Executive Director
Mr. Shashank Soni	Executive Director
Mr. Srikrishna Bhamidipati	Independent Director
Mr. Dattatraya Devale	Independent Director
Mr. Giriraj Bhattar	Independent Director

D) Close family members of Key Managerial Personnel who are under the employment of the Company: Nil

E) Entities where Directors / Close family members of Directors have control / significant influence:

Reverse Logistics & Warehousing Private limited
Ecoreco Ventures Private Limited
Data De-End Private Limited
Eco Remarketing Private Limited
Reverse E-Commerce Private Limited
EPR Compliance Private Limited
ELV Recycling Private Limited
Ecoreco Foundation

F) Terms and conditions of transactions with related parties

1. The Company has been entering into transactions with related parties for its business purposes. Related party vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage.
2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in business transactions.

Details of Remuneration to Key Managerial Persons (KMPs)/ Close Family Member of KMPs (₹ in '000)

Name	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Mr. Brijkishor Kishangopal Soni	Remuneration	7,200	7,200
Ms. Maneesha Jena	Remuneration	69	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Details of transactions with Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Mrs. Aruna Soni	Remuneration	4,200	4,200
Mr. Shashank Soni	Remuneration	6,000	6,000
Mr. Srikrishna Bhamidipati	Sitting Fees	60	70
Mr. Dattatraya Devale	Sitting Fees	60	45
Mr. Giriraj Bhattar	Sitting Fees	60	70

Details of transactions with Entities Controlled/Significantly influenced by Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Mr. Brijkishor Kishangopal Soni	Registered Office Rent	4,200	4,200
Reverse E-Commerce Private Limited	Purchase of E-waste	2,917	6,274
Data De-End Private Limited	Purchase of services	118	-
Eco Remarketing Private Limited	Advance given	18,000	-
Ecoreco Enviro Education Pvt Ltd	Training fees Paid	1,762	1,860
Eco Remarketing Private Limited	Sale of services	420	-
EPR Compliance Private Limited	Purchange of services	118	-
Ecoreco Foundation	Sale of goods	4,720	-
Ecoreco Foundation	CSR expenditure	2,669	-

33. The Company was maintaining a demat and a trading account with Keynote Capital Limited for its investment in equity shares in the secondary market. In the year 2013-14 Keynote misappropriated 20,56,234 nos. of shares worth Rs. 4,48,55,092/- from its demat account and sold in the market under the pretext of an alleged recovery of debit balance created by way of unauthorised transactions in the derivative segment. Immediately, the company filed a complaint against Keynote with SEBI & NSE. The matter was referred to Arbitration and your company won at the two levels of the Arbitration. Now the matter is pending before The High Court of Mumbai.

34. Balances of some of the trade receivables, trade payables and creditor of expenses, loans & advances (given and taken) and loans are subject to confirmation from the respective parties. However, the management is of the view that no material adjustments will be required in this regards.

35. Earnings Per Share (₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings per share has been computed as under :		23,993
(a) Profit and Loss for the period	**1,82,231**	**61,935**
(b) Weighted Average of number of equity shares outstanding	19,297	19,297
Earnings per Share - Basic	**9.44**	**3.21**

Diluted shares per share is the same as Basic Earnings per share

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

36. Fair value measurements

The carrying value and fair values of financial assets and financial liabilities by categories as at March 31, 2024 is as follows:

(A) Financial instruments by category (₹ in '000)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL
Financial assets						
Investments	53,500	45,303	65,150	54,000	95,659	6,819
Trade receivables	44,460	-	-	17,401	-	-
Loans	16,500	-	-	16,500	-	-
Other Financial Assets	5,103	-	-	4,777	-	-
Cash and cash equivalents	6,905	-	-	2,422	-	-
Total financial assets	**1,26,468**	**45,303**	**65,150**	**95,100**	**95,659**	**6,819**
Financial liabilities						
Borrowings	11,500	-	-	1,500	-	-
Trade Payables	1,209	-	-	1,06,966	-	-
Other financial liabilities	4,449	-	-	1,848	-	-
Total Financial liabilities	**20,158**	**-**	**-**	**1,10,314**	**-**	**-**

(B) Fair Value Disclosure

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Instruments regularly measure using fair value – recurring items (₹ in '000)

Name	Fair value hierarchy	As at March 31, 2024	As at March 31, 2023
Financial Assets			
Investments in Equity instruments - Quoted (Financial instrument designated at FVTPL)	Level 1	1,63,953	1,56,478
Total financial assets		**1,63,953**	**1,56,478**

37. Financial risk management framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(a) Currency Risk

The Company's exposure to currency risk relates primarily to the Company's operating activities including anticipated sales and purchases where the transactions are denominated in a currency other than the Company's functional currency.

(b) Interest Rate Risk

The Company uses cash to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Credit Risk

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk was Rs. 23.69 crores and Rs. 19.75 crores as at March 31, 2024 and March 31, 2023, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, trade receivables, loans and other financial assets. None of the other financial instruments result in material concentration of credit risk.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

(₹ in '000)

March 31, 2024	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	1,209	-	**1,209**
Other financial liabilities	4,449	-	**4,449**

(₹ in '000)

March 31, 2023	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	1,05,611	1,354	**1,06,966**
Other financial liabilities	1,848	-	**1,848**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

38. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximize shareholder value. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

39. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signatures to Notes 1 to 39

In terms of our report attached

For R M R & Co
Chartered Accountants
Frim's Registration No : 106467W

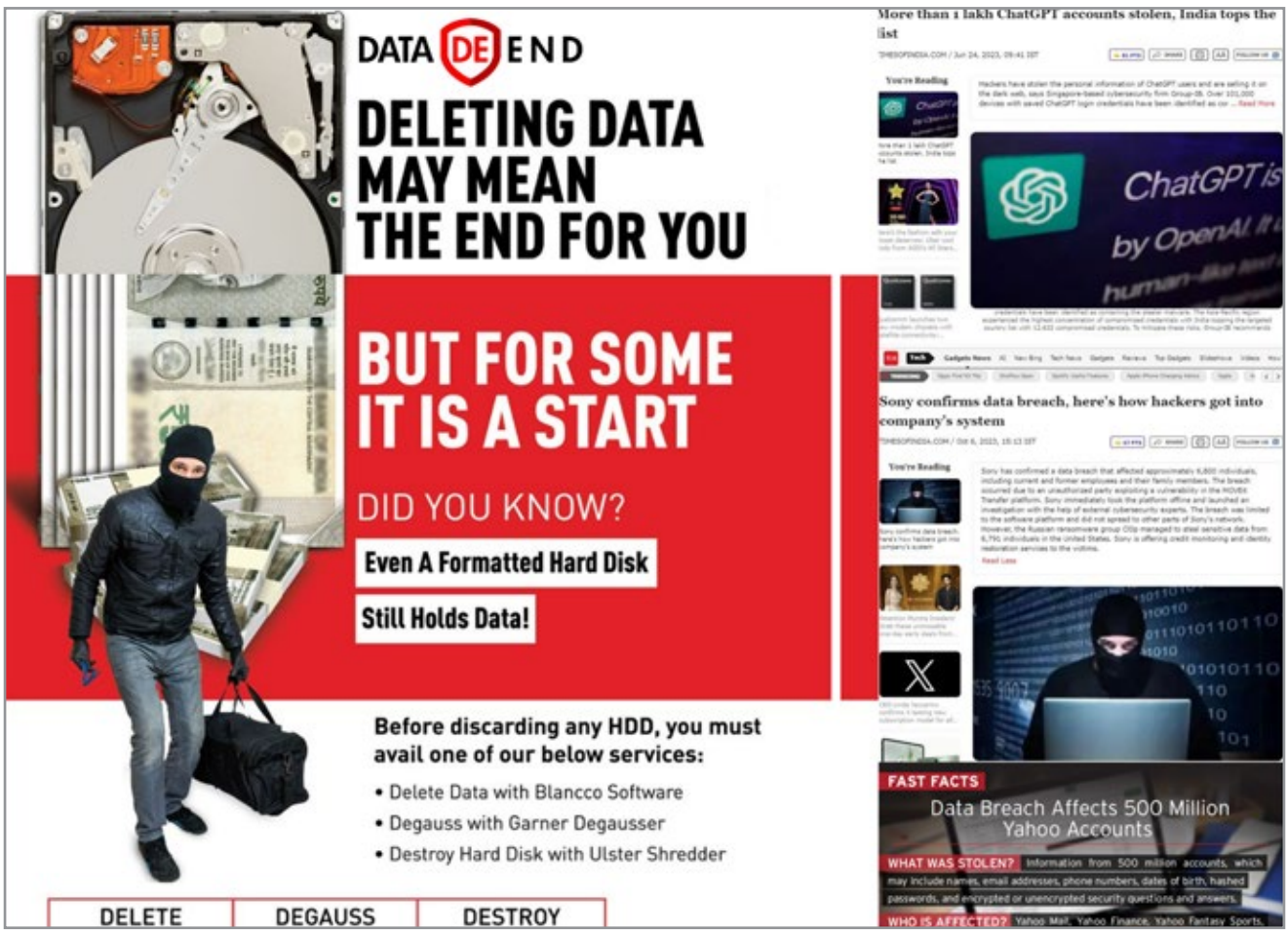
Ashish Mandowara
Partner (Membership No.: 168656)
Mumbai, May 14, 2024

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN: 01274250)

Shashank Soni
Executive Director & CFO (DIN: 06572759)

Maneesha Jena
Company Secretary (FCS No. 11575)
Mumbai, May 14, 2024



FINANCIAL HIGHLIGHTS (STANDALONE)

(₹ in '000)

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS					
Revenue from Operations	1219	1266	1510	1773	2801
Other Income	101	581	1183	369	461
Total Income	1320	1847	2143	2694	3262
EBIDTA before exceptional items	250	636	1447	762	2109
Depreciation & amortization expense	46	47	47	93	80
Earning before finance costs, exceptional items and tax	203	589	1401	669	2029
Finance Costs	80	42	-	15	70
Profit before Taxes	123	547	1401	654	1959
Provision for Taxation	10	109	152	37	347
Profit before Other Comprehensive Income	112	438	1249	617	1612
Other Comprehensive Income	(127)	357	478	(713)	128
Profit for the year	**(14)**	**795**	**1726**	**(96)**	**1747**
CAPITAL ACCOUNTS					
Gross Block	2500	2526	2449	3871	4515
Net Block	2165	2186	2041	3370	3934
Total Debt	1557	940	900	15	115
Share Capital	1930	1930	1930	1930	1930
Reserve & Surplus	369	690	1977	2387	4006
Shareholders' Funds	**2299**	**2620**	**3907**	**4317**	**5936**
Earnings Per Share (Basic & Diluted) (In Rs.)	**0.61**	**2.27**	**6.47**	**3.20**	**8.39**





Ecoreco®
Eco Recycling Limited

Registered Office:
422, The Summit Business Bay, Near WEH Metro Station,
Andheri-Kurla Road, Andheri (E), Mumbai – 400 093
www.ecoreco.com