Ecoreco
Eco Recycling Limited

August 27, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 530643; Scrip Name: ECORECO; ISIN: INE316A01038

Subject: Notice of 32nd Annual General Meeting and Integrated Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

We wish to inform you that the 32nd Annual General Meeting ("AGM") of the Company will be held on Monday, September 28, 2026, at 11:00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of the 32nd AGM for the Financial Year 2025-26, which is being sent only through electronic mode to the Shareholders.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Company has fixed Friday, September 18, 2026 as the Record Date for determining the eligibility of Members entitled to receive the final dividend for the financial year ended March 31, 2026, if approved at the upcoming AGM. Pursuant to the SEBI (LODR) (Fifth Amendment) Regulations, 2025, physical dividend warrants have been completely discontinued. Dividends will be paid exclusively via electronic modes (NEFT/RTGS/ECS). Shareholders holding shares in physical form must urgently update their bank details (including IFSC and MICR) with Bigshare Services Private Limited by submitting Form ISR-1. Shareholders holding shares in electronic form must ensure these updates are done with their respective Depository Participants (DP) before the Record Date to avoid withholding or delays in credit. All communications or queries may be sent to shareholders@ecorco.com or investor@bigshareonline.com.

As recommended by Board of Directors of Company in its meeting held on August 10, 2026 subject to approval of Shareholder at ensuing AGM the Final Dividend of Rs 1/- per equity share of Rs 10/- each (10.00%), if declared at the Meeting, will be credited subject to deduction of income-tax at source wherever applicable to those members whose names shall appear on the Company's Register of Members on Record date i.e. Friday, September 18, 2026.

We would further like to inform that the Company has fixed Monday, September 21, 2026 as the cut-off date for the purpose of remote e-voting, ("Remote e-voting") for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

ECO RECYCLING LTD. MUMBAI

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In terms of Regulation 46 of the Listing Regulations, the said Notice of 32nd AGM and the Integrated Annual Report, is also available on the website of the Company and can be accessed at https://ecoreco.com/wp-content/uploads/2026/08/Ecoreco-Annual-Report-2025-2026.pdf

Summarised Information at glance:

Particulars	Details
Time and Date of AGM	Monday, September 28, 2026, at 11:00 a.m.
Venue / Mode	Through Video Conferencing /Other Audio Visual Means
Record Date	September 18, 2026
Cut-off date for e-Voting	September 21, 2026
E-voting start time and date	Thursday, September 24, 2026 (09:00 A.M. IST)
E-voting end time and date	Sunday, September 27, 2026 (05:00 P.M. IST)
Dividend Rate	10% (Rs. 1.00) on each paid up equity share (face value of Rs. 10).

The same may please be taken on record and suitably disseminated to all concerned.

For **Eco Recycling Limited**

ARVINDRA SINGH PARMAR

Digitally signed by ARVINDRA SINGH PARMAR
Date: 2026.08.27 17:32:45 +05'30'

ECO RECYCLING LTD. MUMBAI

Arvindra Singh Parmar
Company Secretary & Compliance Officer
Membership No.: A71706

Encl: As above

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Eco Recycling Limited

PRESERVING RESOURCES. PROTECTING THE FUTURE.

ANNUAL REPORT 2025–26

A listed Indian company pioneering resource stewardship through circular economy solutions.

“The greatest opportunities of tomorrow will not always come from discovering new resources.

They will come from preserving and reusing the resources we already possess.”

A Responsibility
Beyond Recycling

Every generation inherits resources from the past and holds them in trust for the future.

For more than a century, economic progress has been driven by humanity's ability to discover, extract and transform the Earth's natural resources. Those resources built industries, connected nations, advanced science and improved the quality of life for billions of people.

Today, the world stands at the threshold of a new chapter.

The products that have powered modern life eventually reach the end of their useful lives. Yet within them remain copper, aluminium, steel, precious metals, critical minerals and countless other materials that continue to possess immense economic and strategic value.

The circular economy represents a fundamental evolution in the way societies value and manage materials. Instead of allowing resources to disappear after a single use, it seeks to preserve their value through collection, refurbishment, reuse and scientific recycling.

- Every product responsibly recovered conserves natural resources.
- Every material returned to manufacturing reduces dependence on virgin extraction.
- Every scientific recycling process strengthens the resilience of future supply chains.

At Eco Recycling Limited, this belief has guided us from the very beginning.

As India's first authorised e-waste recycling company, we have consistently demonstrated that environmental responsibility and economic value creation are not competing objectives. They reinforce one another.

Our work is not merely about managing waste.

It is about preserving the materials upon which modern civilisation will continue to depend.

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Chairman's Letter

The Greatest Mine is Already Above the Ground

Dear Shareholders,

Every Annual Report records a year's performance.

Occasionally, it also records a shift in thinking.

I believe this is one such year.

It is my privilege to present the Annual Report of Eco Recycling Limited for the financial year 2025-26 a year that reflects not only our operational and financial progress, but also the enduring purpose that continues to guide our organisation.

When Eco Recycling Limited began its journey more than two decades ago, electronic waste was widely regarded as a disposal problem.

We chose to see something different.

We saw resources.

That perspective has never changed.

While technologies have evolved, regulations have matured and industries have transformed, one principle has remained constant:

Nothing that retains value should become waste.

Today, that belief has evolved into a broader philosophy that I believe will increasingly shape the future of resource management.

The greatest mine is already above the ground.

For generations, humanity mined the Earth's surface to secure the minerals that fuelled modern civilization and economic progress.

Today, a resource of equal significance already surrounds us: millions of end-of-life electronics rich in critical metals and strategic materials. Managing these urban reserves with the same long-term discipline as natural resources ensures valuable inputs are never lost forever.

As India rapidly expands its digital infrastructure, renewable energy, and electric mobility, secure access to resources becomes critical.

While primary mining remains essential, recovering high-value materials already in circulation presents a defining circular economy opportunity, transforming potential electronic waste into the sustainable bedrock of future manufacturing and economic leadership.

I have often reflected upon a simple but profound truth.

- **Financial capital can be created again.**
- **Natural capital cannot.**
- **Materials once lost are often lost forever.**

This understanding strengthens our conviction that resource recovery is not merely an environmental service. It is an essential contribution to economic resilience, industrial competitiveness and national resource security.

Throughout the year, Eco Recycling Limited continued to strengthen its operational capabilities, expand customer relationships, enhance process efficiencies and reinforce the values that have defined our organisation since its inception.

Every improvement reflects our commitment to building an institution that creates enduring value for customers, employees, shareholders, partners, communities and the nation.

I remain deeply grateful to our customers for their continued confidence, our employees for their dedication, our business partners for their collaboration, our regulators for strengthening industry practices, our Board of Directors for their guidance, and our shareholders for the trust they continue to place in our Company.

Your confidence inspires us to think beyond quarterly performance and remain focused on building an institution that will continue creating sustainable value for generations to come.

As we look ahead, our purpose remains clear.

- **To preserve resources.**
- **To protect the environment.**
- **To recover value responsibly.**

And to contribute meaningfully to a future in which economic progress and environmental stewardship advance together.

With warm regards,

B. K. Soni

Chairman & Managing Director

The Journey **Begins**

The pages that follow present the performance of Eco Recycling Limited during the financial year 2025–26.

They reflect our governance, financial discipline, operational progress and long-term commitment to sustainable value creation.

Behind every number lies a simple belief.

Every recovered resource is a promise kept to the future.

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A World Built on Materials

Every chapter of human progress has been written with materials drawn from the Earth.

From the earliest tools fashioned by human hands to today's most advanced technologies, every building, bridge, vehicle, computer, hospital, communication network and renewable energy system depends upon materials transformed into products that improve the quality of life.

For generations, economic development followed a linear path-extract, manufacture, use and discard.

That model enabled remarkable industrial growth, but it also revealed an undeniable reality.

Natural resources are finite.

Human ingenuity, however, is not.

As economies expand and technology becomes increasingly integrated into everyday life, sustainable growth will depend not only upon discovering new resources, but also upon preserving those already in circulation.

The Opportunity Hidden in **Plain Sight**

Today, one of the world's largest repositories of valuable materials is neither beneath mountains nor beneath oceans.

It exists all around us.

- Every home
- Every office
- Every factory
- Every institution

Every electrical and electronic product that reaches the end of its useful life continues to contain materials capable of supporting future manufacturing and economic development.

What was once regarded simply as waste is now increasingly recognised as an above-ground reserve of valuable resources.

The opportunity before us is therefore not merely to recycle.

It is to preserve.

It is to recover.

It is to ensure that materials already extracted from the Earth continue creating value for generations to come.

For more than a century, humanity searched beneath the Earth for the resources that built civilisation.

Today, an equally significant resource lies above the ground, waiting not to be discovered-but to be responsibly recovered.

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From Linear Consumption to Circular Value

For generations, economic development followed a simple and highly successful model.

- Resources were extracted from the Earth.
- They were transformed into products.
- Products served society.
- Eventually, they were discarded.

This linear model enabled remarkable industrial progress, raising living standards and driving innovation across the world.

Yet it also revealed an important limitation.

When valuable materials leave the economy after only one cycle of use, society loses not only products, but also the energy, knowledge and natural resources already invested in creating them.

The circular economy offers a more resilient alternative.

Rather than allowing materials to become waste, it seeks to preserve their value through collection, refurbishment, reuse, remanufacturing and scientific recycling.

Its objective is not simply to reduce waste.

Its objective is to maximise the productive life of resources.

In doing so, the circular economy strengthens industrial resilience, conserves natural capital and supports long-term economic prosperity.

Building a More Resource - Resilient Future

Across the world, sustainability is no longer viewed solely through the lens of environmental protection.

It is increasingly recognised as an essential element of economic resilience, industrial competitiveness and national resource security.

- Governments are strengthening circular economy policies.
- Manufacturers are redesigning products for durability and recyclability.
- Investors are integrating sustainability into capital allocation.
- Consumers are making more choices.

Together, these changes are reshaping the global economy.

Responsible resource recovery lies at the centre of this transformation.

Every material returned to productive use reduces dependence on virgin extraction, strengthens domestic supply chains and supports a more sustainable model of growth.

The future belongs not only to those who discover new resources, but also to those who preserve the value of resources already in circulation.

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Preserving Value **Beyond First Use**

A product may reach the end of its useful life.

Its materials do not.

- Copper remains copper.
- Aluminium remains aluminium.
- Gold remains gold.
- Rare earth elements remain rare earth elements.

The challenge is therefore not one of scarcity alone.

It is one of stewardship.

Scientific resource recovery enables these materials to be separated, refined and returned to manufacturing, extending their productive life while reducing pressure on natural ecosystems.

Every successful recovery preserves value that has already been created.

Responsible recycling is therefore not simply an end-of-life activity.

It is the continuation of a material's economic journey.

Preserve Resources

Support Sustainable Industries

Strengthen Tomorrows

Innovation Enables **Responsible Resource Recovery**

Modern resource recovery depends upon far more than mechanical recycling. It requires advanced science.

Engineering Excellence

Digital Traceability

Environmental Safeguards

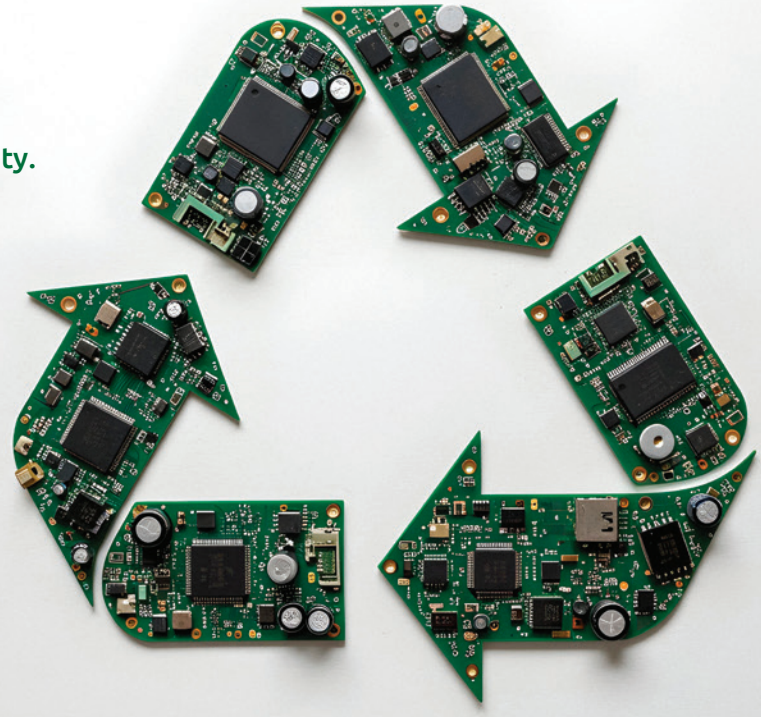
Continuous Innovation

As products become more sophisticated, the technologies required to recover their constituent materials must evolve accordingly.

- Innovation improves recovery efficiency.
- Enhances material purity.
- Strengthens workplace safety.
- Supports regulatory compliance. Increases confidence across the entire value chain.

Technology does not replace responsibility.

It enables responsibility.



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A Shared Responsibility

The circular economy cannot be built by one organisation alone. It requires collaboration across society.

- **Manufacturers** design products.
- **Consumers** make choices.
- **Collection networks** recover products.
- **Governments** establish policy.
- **Researchers** develop new technologies.
- **Scientific recyclers** preserve material value.

Each participant contributes to a common objective.

To ensure that resources remain in productive use for as long as possible.

Sustainability is therefore not an individual obligation.

It is a shared responsibility.

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THE ABOVE-GROUND MINE

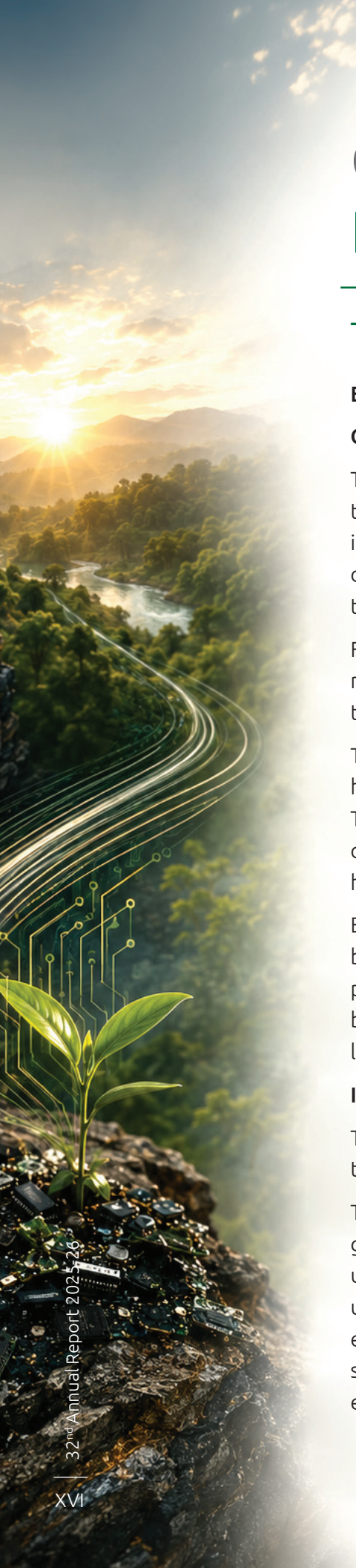
For more than a century...

Humanity searched beneath the Earth for the materials that built civilisation.

Today...

An equally significant reserve already exists above the ground.
It is found in the products we have already manufactured.
The infrastructure we have already built.
The technology we already use.
The materials we have already extracted.
The challenge before us is no longer only to discover.
It is to **recover.**

The greatest mine is already above the ground



Chairman's **Reflections**

The Value of Trust

Every generation is remembered by what it leaves behind.

Ours will be remembered by what it chooses to preserve.

These thoughts have stayed with me throughout the year. They remind me that while an Annual Report records the performance of a financial year, it can also record something far more enduring - the values that guide our decisions and the responsibility we carry towards the materials entrusted to us.

Financial statements measure the value created during a year. **Recycling** measures the value preserved for society. Both are important. Only together do they present the complete picture.

Throughout history, civilizations have prospered because they learned how to use materials wisely. Today, humanity faces a different challenge. The question is no longer whether we can extract more resources. The question is whether we have the wisdom to preserve those already in our hands.

Every electronic device represents an extraordinary journey. It begins deep beneath the earth, where minerals take millions of years to form. It then passes through the hands of miners, scientists, engineers, manufacturers, businesses and consumers before eventually reaching the end of its useful life.

Its story, however, should not end there. It should begin again.

That simple belief inspired the creation of Eco Recycling Limited. More than two decades later, it continues to guide every decision we make.

Today, that belief has assumed even greater significance. The world is gradually recognizing that future resource security cannot depend solely upon discovering new reserves beneath the Earth. It must also depend upon preserving the immense value already circulating through our economies. In that sense, recycling has evolved from an environmental service into an essential component of industrial competitiveness, economic resilience and national resource security.

Materials Once Lost Are Often Lost Forever.

This is not merely our philosophy. It is our responsibility.

THE VALUE OF TRUST

One experience from our early years continues to influence the way I think about recycling.

When organisations first approached us, the discussion usually began with a familiar question:

"What is the value of our obsolete equipment?"

Electronic waste was viewed primarily as scrap. Its worth was measured by what could be recovered from it. Then, in 2008, I received a lesson that no balance sheet could have taught me.

After evaluating obsolete electronic equipment for one of the world's leading information technology companies, we sent our proposal indicating the amount we were prepared to pay after factoring in the costs of secure data destruction, logistics, environmentally sound recycling and statutory compliance.

Soon afterwards, I received a telephone call. The executive said:

"Mr. Soni, we are not expecting any payment for this e-waste. On the contrary, we would be pleased to pay you, in line with international practice. We only request that it be scientifically recycled and that we receive certification confirming the secure destruction of all data."

That conversation lasted only a few minutes. Its significance has remained with me ever since.

I realised that the greatest value was no longer the value of discarded equipment itself. The greatest value was the confidence that the environment would be protected, statutory obligations would be fulfilled and sensitive information would remain secure.

Above all, it was about trust. Trust in secure data destruction. Trust in environmentally sound recycling. Trust that responsibility does not end when a product reaches the end of its useful life.

Today, similar moments occur when individuals voluntarily bring obsolete computers, televisions and mobile phones to our facilities. They do not come because they expect the highest price. They come because they seek confidence that these materials will complete their journey responsibly.

For me, those moments remain among Ecoreco's greatest achievements.

Looking back over the years, I have come to realise that recycling is not fundamentally about waste. It is about stewardship. Every product entrusted to us carries within it materials, energy, human effort and natural resources that deserve another life. Preserving that value has become the defining purpose of our journey.

Warm regards,

B. K. Soni

Chairman & Managing Director

Building an Institution for India's Circular Economy

Some companies are established to participate in an industry; others emerge because an industry itself is waiting to be created. **Eco Recycling Limited (Ecoreco)** belongs to the latter. Founded over two decades ago when electronic waste was viewed merely as a disposal challenge, Ecoreco operated on a bold conviction: end-of-life electronics represent the beginning of a vital new resource cycle.

Today, Ecoreco has evolved into one of India's most respected, publicly listed, and debt-free circular economy enterprises. Its comprehensive, integrated solutions span reverse logistics, IT Asset Disposition (ITAD), refurbishment, scientific recycling, lithium-ion battery processing, precious metal recovery, and Extended Producer Responsibility (EPR) compliance.

As global focus shifts toward supply chain security, clean energy, and reducing dependence on virgin mining, Ecoreco's mission carries paramount significance. By transforming obsolete computers, mobile phones, and industrial components into critical secondary raw materials, the company actively practices "urban mining." Every responsibly recycled device reduces environmental pollution while safeguarding vital resources for advanced manufacturing and digital infrastructure. Ecoreco views discarded products not as waste, but as strategic opportunities-building a resilient, self-reliant, and truly circular economy.

Our Journey:
From Pioneer to Purpose

Every pioneering journey begins with the conviction to see possibilities where others see problems. When Ecoreco commenced operations, India's organized e-waste recycling ecosystem was virtually nonexistent. Informal practices dominated the landscape, causing severe environmental damage, health hazards, and material loss. Choosing to build a formal recycling enterprise at a time of minimal awareness and evolving regulations demanded long-term vision over immediate certainty.

From the outset, Ecoreco believed environmental responsibility and economic growth could thrive together. Early years were dedicated to constructing eco-friendly infrastructure, developing technical expertise, and advocating for structured resource management. As India's policy landscape matured-driven by Extended Producer Responsibility and stronger environmental standards-Ecoreco expanded its capabilities alongside a growing industry.

Through each phase of growth, the company refined its role within the circular economy. Collection evolved from mere logistics into essential resource conservation, recycling transformed into critical material recovery, compliance became an assurance of stewardship, and advanced technology enabled precise traceability.

Today, Ecoreco operates as an integrated circular economy leader. While technology and market dynamics continue to evolve, the core mission remains steadfast: keeping valuable materials within the productive economy to lessen environmental impact and strengthen India's resource resilience. The journey from pioneer to purpose reflects a lasting commitment to the belief that sustainable development begins with responsible resource management.

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Eco Recycling Limited

Milestones That Shaped Our Growth

Every institution is defined not simply by the years it has existed, but by the milestones that have shaped its character.

For Ecoreco, growth has never been measured solely through expansion of facilities or business volumes. It has been marked by the progressive strengthening of capabilities, partnerships and purpose.

The Company's evolution reflects a series of deliberate strategic decisions.

The establishment of environmentally compliant recycling infrastructure laid the operational foundation for resource recovery.

The development of specialised expertise in handling increasingly complex electronic products strengthened customer confidence and expanded service capabilities.

The introduction of IT Asset Disposition and data destruction services responded to the growing importance of information security alongside environmental responsibility.

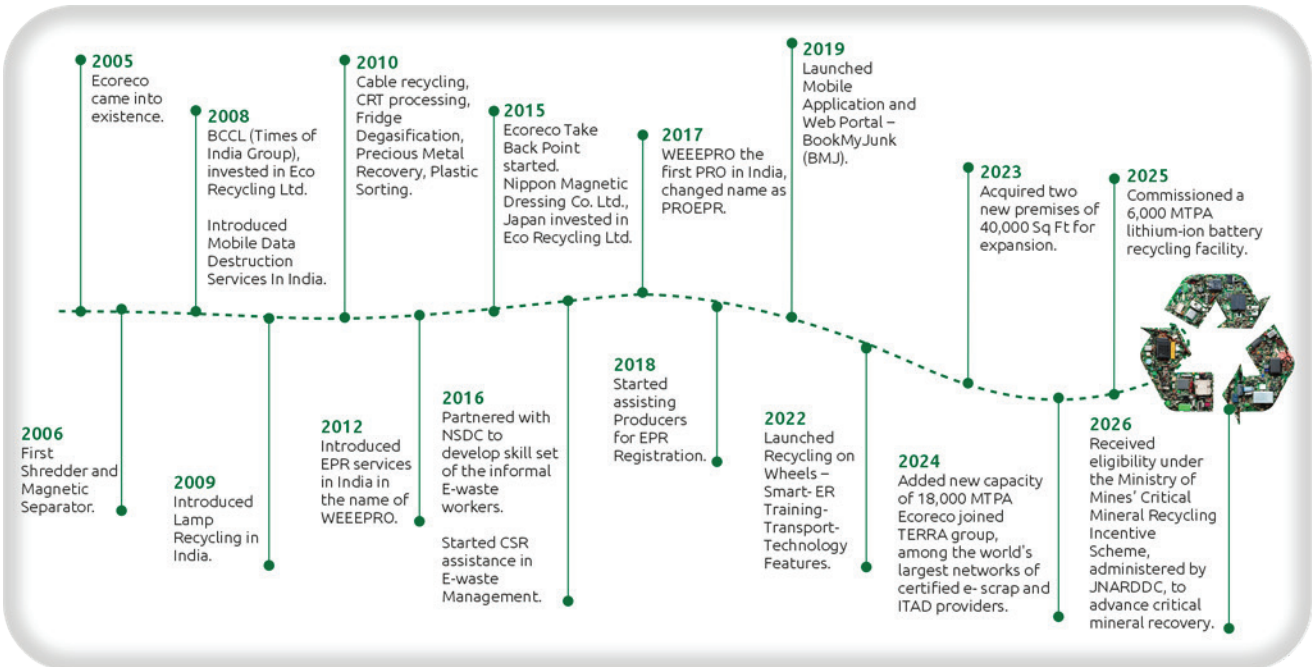
Expansion into Extended Producer Responsibility services enabled the Company to support producers in meeting evolving regulatory obligations while contributing to a more organised collection ecosystem.

The Company's investments in battery recycling, precious metal recovery and advanced material processing reflected an understanding that future resource security would increasingly depend upon efficient recovery of critical and strategic minerals from end-of-life products.

Equally important has been Ecoreco's engagement with industry bodies, policymakers, technology partners and research institutions. These collaborations have enabled the Company not merely to respond to change, but often to participate in shaping the direction of India's circular economy.

Each milestone has therefore represented more than business growth.

Together, they illustrate the gradual transformation of Ecoreco from a specialised recycler into an integrated resource recovery company aligned with the future needs of industry, society and the environment.



An Integrated Circular Economy Company

At Ecoreco, we operate an integrated circular economy platform The to That Transform electronic waste into valuable resources and a sustainable future.

Our end-to-end approach connects every stage of the value chain - collection, refurbishment, secure data destruction, scientific recycling, material recovery, compliance, and innovation - into a seamless ecosystem, regulatory compliance, and environmental responsibility at every step.

Circular by Design

Turning e-waste into resources that power a sustainable tomorrow.

Resource Recovery

Recovering valuable materials to strengthen industrial supply chains.

Compliance & Trust

Ensuring responsible operations and regulatory excellence.

Innovation Driving Impact

Leveraging technology and expertise to build a greener, more resilient future.

OUR INTEGRATED JOURNEY

Collection → Reverse Logistics → Refurbishment → Secure Data Destruction → Scientific Recycling → Material Recovery → Industrial Manufacturing

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The Ecoreco Circular Economy Platform

Transitioning from a traditional linear economy-extract, manufacture, consume, and discard-to a sustainable circular framework requires fundamentally redefining material value and resource stewardship. The Ecoreco Circular Economy Platform translates this vital philosophy into an integrated operational system that prioritizes product preservation over immediate disposal, ensuring every stage of the material lifecycle remains fully connected, traceable, and compliant with environmental protection standards.

Rather than viewing recycling as a quick fix, Ecoreco operates through a structured value-preservation hierarchy:

- **Collection and Logistics:** End-of-life products enter formal, authorized systems through producer responsibility programs and specialized reverse logistics networks.
- **Evaluation and Refurbishment:** Assets retaining functional value are evaluated, restored, and prepared for reuse, extending useful lifespans while curbing demand for virgin raw material extraction.
- **Scientific Material Recovery:** When continued reuse is no longer feasible, items are dismantled using environmentally sound processes to separate metals, plastics, and glass for re-entry into industrial supply chains as valuable secondary raw materials.

Ultimately, Ecoreco views recycling not as a final endpoint, but as the beginning of a material's next life. By preserving embedded economic, environmental, and strategic value, the platform serves as an integrated resource stewardship system designed to protect precious natural resources, manage waste effectively, and strengthen the global circular economy.

Technology, Innovation and Resource Intelligence

The future of the circular economy relies less on sheer waste collection volume and more on resource intelligence-the capability to analyze, recover, and continually reintroduce strategic materials back into productive use. Consequently, technology and innovation form the operational core at Ecoreco, enabling a transition from viewing waste as a disposal challenge to securing critical future resources.

To achieve high-yield recovery and long-term resource stewardship, Ecoreco focuses on several key operational pillars:

- **Advanced Recovery & Safety:** Employing scientific dismantling, specialized material handling, and environmentally sound processing technologies.
- **Ecosystem Integrity:** Innovating smart collection models, digital monitoring, data-driven decision-making, and robust compliance systems.
- **Knowledge-Intensive Recycling:** Unlocking complex electronics and engineered materials by understanding product design, material composition, and precise recovery pathways.

As products grow more sophisticated and rich in critical minerals, mechanical processing alone is no longer enough. Ecoreco merges technology, operational excellence, and environmental responsibility to strengthen domestic supply chains, enhance material resilience, and reduce dependence on imported primary resources. Ultimately, resource intelligence transforms discarded products into valuable long-term assets for a sustainable economy.

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Transforming Waste into Strategic Materials

Perhaps the most significant transformation taking place within the global recycling industry is not technological. It is conceptual.

Around the world, discarded electronics and end-of-life batteries are increasingly being recognised not as waste streams but as repositories of valuable strategic materials.

- Copper
- Aluminium
- Gold
- Silver
- Palladium
- Nickel
- Cobalt
- Lithium
- Rare earth elements

These materials form the foundation of modern economies, enabling renewable energy systems, electric mobility, digital infrastructure, telecommunications, defence technologies, and advanced manufacturing. Yet, many of these resources remain finite, geographically concentrated, and increasingly subject to supply chain uncertainties.

To address this challenge, Ecoreco views its role through the broader lens of resource preservation, operating under the philosophy of the "**Mine Above Ground**." Rather than searching beneath the Earth's surface, this framework recognizes that a crucial reserve already exists above ground-in discarded electronics, batteries, and end-of-life products.

By recovering materials that can re-enter manufacturing, Ecoreco achieves key strategic outcomes:

Strengthens national resilience and supports India's long-term resource security.

Reduces pressure on virgin mining with every recovered tonne.

Drives sustainable industrial development by converting waste into future production.

Ultimately, every product returned to the circular economy transforms recycling from a simple environmental service into an essential driver of industrial growth.

Creating Impact Across India

The true value of a circular economy extends beyond tonnes processed, driving broader societal and sustainable outcomes across India. Through its activities, Ecoreco delivers impact across several key dimensions:

Environmental Protection

Safe collection and recycling prevent hazardous materials from polluting landfills and water bodies.

Resource Efficiency

Product refurbishment extends asset lifespans, while recovering valuable metals reduces reliance on virgin extraction and strengthens supply chains.

Regulatory Compliance

Transparent solutions empower producers to seamlessly meet Extended Producer Responsibility (EPR) obligations.

Ecosystem Formalisation

By advancing technology and environmental governance, the Company elevates standards across India's recycling sector.

Ultimately, Ecoreco's efforts foster **cleaner cities, efficient industries, and resilient supply chains**. As the global focus pivots from waste management to resource security, Ecoreco remains dedicated to keeping materials within the economy-turning waste into enduring value for future generations.

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Global Partnerships. Indian Leadership.

Ecoreco believes that building a resilient **circular economy** requires strong international collaboration combined with deep local expertise. By partnering with global organisations, the Company gains access to **advanced technologies, international best practices and responsible resource recovery solutions**, strengthening its technical capabilities while meeting the sustainability expectations of multinational customers. At the same time, Ecoreco remains firmly committed to **Indian leadership**, adapting global knowledge to address the country's unique opportunities in e-waste management, urbanisation, digitalisation and electric mobility. Rather than replicating overseas models, the Company develops solutions that align with India's scale, regulatory environment and evolving resource needs. These partnerships extend far beyond commercial relationships-they create platforms for **knowledge exchange, innovation and continuous improvement**, helping raise environmental and operational standards across the industry. Through this balanced approach, Ecoreco contributes to a stronger domestic circular economy while remaining connected to the global sustainability ecosystem.

Key priorities include:

- **Adopting world-class technologies** for efficient resource recovery.
- **Strengthening indigenous capabilities** through global collaboration.
- **Supporting multinational customers** with reliable, compliant recycling solutions.
- **Driving innovation and environmental stewardship** through shared expertise.

By combining **global partnerships with Indian leadership**, Ecoreco is helping create a future where resource recovery delivers lasting value for businesses, society and the environment while supporting India's transition towards a more sustainable and resource-efficient economy.

Why Ecoreco Matters Today

As India advances towards a more sustainable and resource-efficient future, **recovering valuable materials from end-of-life products has become a strategic necessity rather than an environmental choice**. The growing demand for metals and minerals, driven by clean energy, digitalisation and advanced manufacturing, cannot rely solely on new extraction. It must also depend on **preserving the resources already available within the economy**. This is where Ecoreco plays a vital role by transforming discarded electronics into valuable secondary resources, strengthening both environmental sustainability and resource security.

Ecoreco contributes by:

- **Recovering critical materials** through scientific recycling and responsible resource management.
- **Reducing pressure on natural resources** while supporting a circular economy.
- **Enhancing India's industrial resilience** through sustainable material recovery.
- **Minimising waste and environmental impact** by extending the lifecycle of valuable resources.

The concept of the "**Mine Above Ground**" is no longer theoretical - it represents one of the world's largest untapped resource reserves. By responsibly collecting, refurbishing and recycling electronic waste, Ecoreco has evolved from a recycler into a **resource steward**, supporting India's vision of sustainable industrial growth, environmental protection and greater self-reliance. **Its long-term commitment to preserving materials already in circulation will become increasingly important as future generations seek to balance economic progress with responsible resource utilisation.**

Recognition
Built on Responsibility

At Ecoreco, **trust remains the highest form of recognition**. Built over more than two decades, the Company's reputation reflects the confidence of **customers, producers, regulators, investors, employees, industry associations and business partners**. This credibility has been earned through responsible business practices, regulatory compliance, transparent governance and continuous investment in environmentally sound infrastructure. Industry awards, professional certifications, statutory authorisations and long-standing customer relationships acknowledge Ecoreco's **technical expertise, operational excellence and governance standards**, while strategic partnerships reinforce its role in advancing **India's circular economy**. These achievements are viewed not as final destinations but as milestones that inspire continuous improvement. As a listed company, Ecoreco remains committed to creating **sustainable long-term value** by upholding the highest standards of **transparency, accountability and corporate governance**. The Company believes that every recognition carries a greater responsibility to innovate, strengthen environmental performance and lead by example. Its enduring relationships with stakeholders demonstrate that **credibility is built through consistent actions, not isolated accomplishments.**

KEY PILLARS OF RECOGNITION INCLUDE

Stakeholder trust built through responsible conduct

Awards, certifications and partnerships reflecting operational excellence

Transparent governance and long-term shareholder value creation

Continuous innovation supporting India's circular economy

Looking Ahead:
Building the Next Chapter

As Ecoreco enters its next phase of growth, **the future of recycling is evolving into a broader vision of resource resilience, critical minerals, and the circular economy**. This shift presents significant opportunities driven by stronger environmental regulations, extended producer responsibility, technological innovation, and growing demand for sustainable resource management.

The Company's strategic priorities include:

- **Strengthening collection and recycling ecosystems**
- **Expanding advanced resource recovery capabilities**
- **Investing in technology and innovation**
- **Supporting producer compliance and circular economy initiatives**
- **Recovering valuable materials from emerging waste streams,** including lithium-ion batteries and advanced electronic products

Innovation and collaboration will remain the foundation of Ecoreco's growth. Building a truly circular economy requires the collective efforts of producers, consumers, policymakers, researchers, technology partners, recyclers, and investors. Ecoreco is committed to bringing these stakeholders together to ensure valuable materials remain in productive use for future generations.

Beyond financial performance, the Company aims to **create lasting environmental, industrial, and social value** by conserving natural resources, strengthening industrial resilience, and supporting India's sustainable development.

As the nation advances towards becoming a global manufacturing and innovation hub, **secondary resources will become increasingly vital**. The materials that will power tomorrow's economy already exist within products reaching the end of their first life. **Preserving these resources is not only an environmental responsibility-it is an economic necessity.**

Ecoreco®
Eco Recycling Limited

From Waste To Worth

Creating Value Beyond the Balance Sheet

Most people see an electronic device at the end of its useful life as waste. **At Ecoreco, we see something fundamentally different.**

Within every discarded mobile phone, computer, battery and electronic appliance lies a reservoir of valuable materials, embedded energy and strategic resources waiting to be recovered. When managed responsibly, these resources do far more than generate commercial returns-they conserve natural resources, protect the environment, strengthen industries, create livelihoods and contribute to national resilience.

Our purpose, therefore, extends well beyond recycling. We transform end-of-life electronics into enduring value through an integrated **circular economy platform** built on scientific processes, advanced technology and responsible stewardship. Every asset entrusted to us begins a new journey-recovering critical minerals, extending the life of valuable materials, reducing environmental impact and supporting a more resource-secure future.

At Ecoreco, we believe that **true value cannot be measured by financial performance alone**. Every device we recover simultaneously creates **multiple dimensions of value**-for shareholders, for materials, for the planet, for society and for the nation. Together, these interconnected outcomes define our philosophy of sustainable value creation and distinguish our role in India's transition towards a circular economy.

This is not simply the story of recycling. It is the story of **transforming what the world discards into opportunities that endure for generations.**

> **"The true value of a discarded device is not what it was worth yesterday, but what it can create tomorrow."**
>
> - B. K. Soni

The Value Creation Journey

How One Discarded Device Creates Five Dimensions of Value

Every electronic device holds value beyond its first life. At Ecoreco, discarded electronics enter an integrated circular value chain where responsible recovery transforms waste into reusable products, valuable raw materials, and strategic resources. Through advanced technology, scientific processes, and strict environmental compliance, each stage maximizes resource efficiency while creating lasting benefits for businesses, society, and the environment. From secure collection and logistics to data destruction, refurbishment, material recovery, and circular reintegration, every step contributes to a more sustainable future. This systematic approach reduces dependence on virgin resources, strengthens domestic manufacturing, promotes responsible recycling, and supports India's transition toward a resilient circular economy. The result is a value creation model that extends far beyond waste management, generating meaningful economic, environmental, and social impact.

1. **Collection** – Responsible sourcing through authorized channels, EPR programmes, collection centres, and reverse logistics.

2. **Secure Logistics & Traceability** – Digitally tracked transportation ensuring transparency, accountability, and compliance.

3. **Data Security & Asset Evaluation** – Secure data destruction with assessment for reuse, refurbishment, or recovery.

4. **Refurbishment & Reuse** – Extending product life by restoring suitable equipment and components.

5. **Scientific Dismantling & Material Segregation** – Safe separation of plastics, metals, PCBs, batteries, and components.

6. **Advanced Resource Recovery** – Recovering precious metals, critical minerals, and secondary raw materials.

7. **Circular Reintegration** – Returning recovered materials to manufacturing value chains.

FIVE DIMENSIONS OF VALUE CREATED

Economic | Material | Environmental | Social | Strategic Value

Every Device Recovered Is More Than Waste Diverted. It Is Value Recreated.

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The Ecoreco 5V™ Value Creation Framework

One Device Recovered. Five Values Created.

Every electronic device recovered by **Ecoreco** represents far more than recyclable material- it becomes a catalyst for creating **five interconnected dimensions of sustainable value**. Through scientific recycling, advanced resource recovery and responsible environmental stewardship, discarded electronics are transformed into long-term benefits that extend beyond financial returns. The **Ecoreco 5V™ Value Creation Framework** reflects our commitment to building a resilient circular economy where every recovered device contributes simultaneously to business growth, resource conservation and national progress.

THE FIVE PILLARS OF VALUE CREATION INCLUDE

V^1 – Value for Shareholders: Sustainable growth, resilient performance and long-term returns.

V^2 – Value from Materials: Recovery of precious metals, critical minerals and secondary raw materials for circular manufacturing.

V^3 – Value for the Planet: Reduced landfill, lower emissions, pollution prevention and conservation of natural resources.

V^4 – Value for Society: Data security, skilled green employment, responsible recycling and greater environmental awareness.

V^5 – Value for the Nation: Strengthening India's critical mineral security, supporting domestic manufacturing and advancing national circular economy goals.

At **Ecoreco, value is never created in isolation**. Every device responsibly recovered delivers simultaneous benefits for **shareholders, materials, the planet, society and the nation**, demonstrating how circular economy practices generate enduring prosperity while creating measurable environmental, economic and social impact.

Our Integrated **Business Model**

Transforming End-of-Life Electronics into Sustainable Value.

Our integrated business model is designed to maximise resource recovery while ensuring environmental responsibility, operational excellence and long-term stakeholder value. Every stage of our operations is interconnected, enabling discarded electronics to re-enter the economy as valuable resources.

INPUTS

- Electronic waste
- Used IT assets
- End-of-life batteries
- Skilled people
- Technology
- Infrastructure
- Regulatory expertise
- Trusted customer relationships

VALUE CREATION ACTIVITIES

- Collection and Reverse Logistics
- Secure Data Destruction and IT Asset Disposition
- Refurbishment and Reuse
- Scientific Dismantling and Material Segregation
- Advanced Recovery of Precious Metals and Critical Minerals
- Environmentally Sound Recycling
- Compliance, Traceability and Quality Assurance

OUTPUTS

- Refurbished products
- Recovered metals
- Critical minerals
- Secondary raw materials
- Responsible recycling certificates
- Data security assurance
- Environmental compliance

LONG-TERM OUTCOMES

- Strengthened circular economy
- Reduced dependence on virgin mining
- Lower environmental impact
- Greater customer confidence
- Sustainable financial performance
- Enhanced national resource resilience

Our business model demonstrates that economic growth and environmental responsibility are not competing priorities. Through circular innovation, each reinforces the other, creating long-term value for all stakeholders.

Ecoreco®
Eco Recycling Limited

Creating Value For Every Stakeholder

Our Success Is Measured by the Value We Create for Others

At Ecoreco, value creation extends beyond our operations. Every decision we make, every asset we recover and every material we reintroduce into the economy generates meaningful outcomes for a diverse group of stakeholders. Their success strengthens our own, creating a resilient and self-reinforcing circular ecosystem.

FOR CUSTOMERS

Secure data destruction, regulatory compliance, responsible recycling, transparent reporting and trusted circular economy solutions.

FOR PRODUCERS AND BRAND OWNERS

Reliable Extended Producer Responsibility (EPR) support, responsible resource recovery and enhanced sustainability performance.

FOR EMPLOYEES

Safe workplaces, continuous learning, meaningful careers and opportunities within India's growing green economy.

FOR INVESTORS

Disciplined governance, sustainable growth, responsible capital management and long-term value creation.

FOR GOVERNMENT AND REGULATORS

Support for national circular economy goals, environmentally sound management, improved compliance and resource conservation.

FOR COMMUNITIES

Cleaner surroundings, environmental awareness, skilled employment opportunities and reduced pollution.

FOR THE ENVIRONMENT

Conservation of natural resources, reduced landfill, lower emissions and recovery of valuable materials that remain in productive use.

FOR THE NATION

Greater critical mineral security, reduced dependence on imported resources, stronger domestic manufacturing and a more resilient circular economy.

The true measure of sustainable success is not only the value a company creates for itself, but the value it creates for everyone connected to its journey.

Innovation That Unlocks Value

Transforming Technology into Sustainable Advantage

At Ecoreco, innovation is the foundation of responsible resource recovery and long-term value creation. Every technological investment is designed to **maximize material recovery, improve operational efficiency, strengthen regulatory compliance, and minimize environmental impact**. Rather than viewing technology as an end goal, Ecoreco uses it to unlock greater value from every electronic asset while advancing India's circular economy.

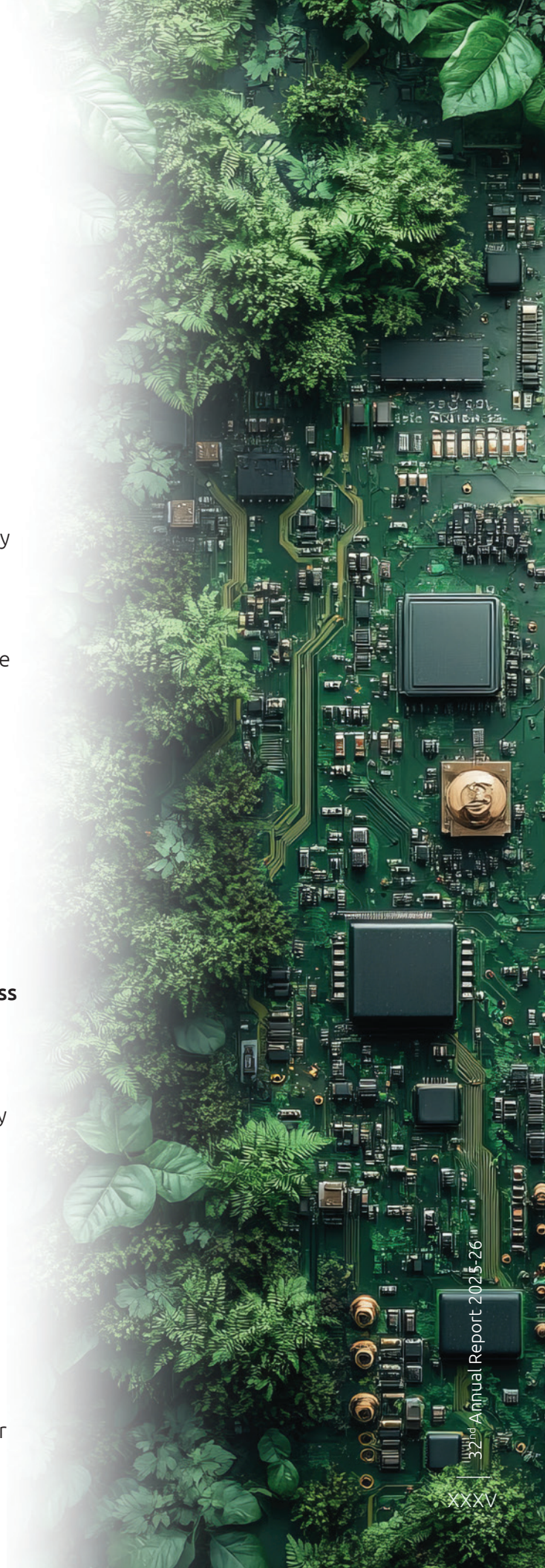
Our integrated technology platform supports the entire recycling value chain, including:

- **End-to-end collection and digital traceability**
- **Secure IT Asset Disposition (ITAD) and certified data destruction**
- **Scientific dismantling and refurbishment**
- **Advanced material recovery with higher resource yields**

As electronic products become increasingly sophisticated, Ecoreco continuously enhances its capabilities through **automation, digitalisation, process innovation, and scientific advancements**. These improvements enable higher recovery efficiency while ensuring environmentally responsible processing.

Technology also strengthens stakeholder confidence by providing **complete transparency, quality assurance, secure asset management, and full lifecycle accountability**. Customers can trust that every asset is handled responsibly from collection through final recovery.

By continuously investing in innovation, Ecoreco creates **economic, environmental, material, social, and strategic value** from every resource entrusted to its care. Innovation does not merely improve recycling—it expands the value that responsible recycling can create, building a more resilient and sustainable circular economy for the future.



Ecoreco®
Eco Recycling Limited

The Ecoreco Advantage

Built on Experience. Strengthened by Trust. Driven by Purpose.

Over the years, Ecoreco has developed capabilities that extend well beyond operational excellence. Our competitive strength is founded on a combination of experience, governance, technology and a long-term commitment to responsible resource management.

As India's first authorised e-waste recycling company, we have contributed to the evolution of the country's organised recycling ecosystem while continuously adapting to changing technologies, customer expectations and regulatory frameworks.

Our position as a publicly listed, debt-free company reflects a disciplined approach to governance, financial management and sustainable growth. These foundations enable us to invest confidently in technology, people and future opportunities while maintaining the trust of our stakeholders.

Our integrated business model brings together collection, secure IT Asset Disposition (ITAD), refurbishment, scientific dismantling, material recovery and environmentally sound recycling within a single value chain. This enables greater operational control, improved resource efficiency and enhanced customer confidence.

Equally important is our commitment to thought leadership. Through active engagement with policymakers, industry associations, research institutions and international partners, we seek to contribute to the advancement of India's circular economy and critical mineral security.

These strengths are not independent advantages. Together, they create an ecosystem that enables Ecoreco to consistently deliver the five dimensions of value reflected in our 5V™ Philosophy.

Our greatest competitive advantage is not simply what we recover-it is the trust we have earned in recovering it responsibly.

Creating Tomorrow's Value

Growth Guided by Purpose

The transition to a circular economy is unlocking significant opportunities beyond conventional recycling. At Ecoreco, we see this transformation as a chance to create long-term value by combining responsible resource recovery with innovation, technology and sustainable growth. Our strategy is built on several interconnected growth drivers that strengthen both business performance and environmental impact:

- **Extended Producer Responsibility (EPR):** Enabling transparent regulatory compliance.
- **IT Asset Disposition (ITAD):** Secure data destruction, refurbishment and lifecycle management.
- **Lithium-ion Battery Recycling & Critical Mineral Recovery:** Recovering valuable materials that support clean energy, electric mobility and advanced manufacturing.
- **Refurbishment & Reuse:** Extending product life, conserving resources and maximising economic value.
- **Digital Transformation:** Leveraging automation, traceability and data-driven systems to enhance operational excellence and customer experience.
- **Strategic Partnerships:** Collaborating with industry, technology leaders and policymakers to accelerate circular economy solutions.

Together, these initiatives reinforce **sustainable growth, resource resilience and responsible governance**, while creating meaningful value for customers, shareholders, society and the nation. Our ambition extends beyond expanding capacity-we aim to strengthen India's circular economy by transforming today's environmental challenges into tomorrow's opportunities through innovation, responsible resource management and sustainable value creation.

Ecoreco®
Eco Recycling Limited

Building Resilience

Prepared Today. Ready for Tomorrow.

In a rapidly evolving world, resilience is the foundation of sustainable growth. At Ecoreco, resilience is built through proactive planning, strong governance, disciplined risk management and continuous innovation, enabling us to adapt to changing technologies, regulations and stakeholder expectations while creating lasting value. Rather than reacting to disruption, we focus on strengthening our capabilities in every aspect of our business to ensure long-term stability and responsible growth.

Our resilience framework is driven by key priorities:

Operational Excellence	Efficient processes, modern infrastructure and reliable quality systems.
Technology & Innovation	Advanced recovery capabilities and continuous process improvement.
Regulatory Compliance	Proactive alignment with evolving environmental laws and industry standards.
Supply Chain Strength	Robust collection networks and trusted strategic partnerships.
Cyber & Data Security	Secure IT Asset Disposition (ITAD), data protection and digital traceability.
People & Safety	A future-ready workforce supported by continuous learning and a strong safety culture.
Financial Discipline	Prudent capital management and a strong balance sheet that supports sustainable expansion.

True resilience is not simply about protecting today's business-it is about safeguarding the ability to create value for future generations. By continuously investing in people, technology, governance and responsible practices, Ecoreco remains adaptable, future-ready and prepared to seize tomorrow's opportunities while navigating emerging challenges with confidence and integrity.

The Circular Value Multiplier

One Action. Endless Possibilities.

Every electronic device responsibly recovered creates value far beyond recycling. It becomes part of a **self-sustaining circular ecosystem** where resources are recovered, innovation accelerates and long-term value continues to grow. At Ecoreco, this continuous cycle is known as the **Circular Value Multiplier**.

Each stage strengthens the next, creating an ever-expanding cycle of progress:

- **Responsible Collection**
- **Scientific Recovery**
- **Higher Resource Efficiency**
- **Greater Customer Trust**
- **Continuous Innovation**
- **Business Growth**
- **Investment in Advanced Capabilities**
- **Even Greater Resource Recovery**

Unlike traditional linear models where resources are consumed once, the circular economy continuously renews value by combining economic growth, environmental stewardship, social responsibility and resource security into a single sustainable system.

This philosophy is embodied in the **Ecoreco 5V™ framework**, where every recovered device simultaneously creates value for shareholders, value from materials, value for the planet, value for society and value for the nation. Together, these interconnected outcomes strengthen industries, communities and the broader economy.

As India advances towards a more resource-secure future, responsible urban mining will play an increasingly strategic role. At Ecoreco, we believe the most sustainable resource is the one that never needs to be mined again. Every device recovered is **more than recycled—it is a resource preserved, a responsibility fulfilled and a stronger future created.**

One Device Recovered. Five Values Created. Countless Futures Strengthened.

Ecoreco®
Eco Recycling Limited

Investment Perspective

Building Enduring Value Through Strategic Clarity

Every business is ultimately measured not only by its achievements but by the confidence it creates for the future. At Ecoreco, our growth has been driven by **strategic foresight, responsible innovation and disciplined execution**, recognising electronic waste as a valuable resource long before circular economy principles became mainstream. As industries increasingly focus on **resource security, sustainability and critical material recovery**, our early vision continues to strengthen our long-term relevance.

Our strategy is built on enduring fundamentals that support sustainable growth:

- **Technology-driven resource recovery**
- **Operational excellence and process innovation**
- **Strong governance and regulatory compliance**
- **Trusted customer and stakeholder partnerships**
- **Continuous investment in people and capabilities**

Rather than pursuing growth for scale alone, we remain committed to creating **long-term stakeholder value** through thoughtful investments in technology, infrastructure and human capital. Every strategic decision is evaluated for its ability to enhance **resilience, responsible growth and future competitiveness**, ensuring that our business remains adaptable to evolving customer expectations and market dynamics.

As the transition towards a **circular and resource-secure economy** accelerates, organisations with proven expertise, transparent governance and a long-term perspective will be best positioned to lead. Ecoreco's objective remains clear: to build an institution that delivers **sustainable value, responsible resource management and enduring confidence** while contributing meaningfully to **India's circular economy and environmental future.**

Trust, Responsibility & Governance

The Foundation of Sustainable Value Creation

Long-term value is created through trust, accountability and responsible leadership - not financial performance alone. At Ecoreco, governance is the foundation that guides strategic decisions, manages risk effectively and safeguards stakeholder interests with integrity.

Our approach is built on four key principles:

- **Responsible Governance:** Strong oversight, transparent decision-making and disciplined risk management.
- **Environmental Stewardship:** Scientific e-waste recycling that conserves natural resources, reduces environmental impact and advances the circular economy.
- **People First:** A safe, inclusive and learning-driven workplace where employees are empowered to grow, innovate and uphold the highest ethical standards.
- **Stakeholder Trust:** Lasting partnerships with customers, employees, regulators, investors, technology partners and communities, strengthened through transparency, collaboration and mutual respect.

As our business evolves, so do our governance practices. **Independent oversight, robust internal controls and a culture of accountability** ensure that growth is pursued responsibly while maintaining resilience and operational excellence.

We believe that r**esponsible governance is not separate from business success-it is one of its strongest drivers**. By combining ethical leadership with environmental responsibility and stakeholder engagement, Ecoreco continues to build a resilient business that delivers sustainable value for all.

Ecoreco®
Eco Recycling Limited

Looking Ahead with Confidence

Prepared for Tomorrow. Committed for the Long Term.

As the global shift towards **circular economies, responsible resource recovery**, and **sustainable industrial development** accelerates, Ecoreco remains focused on building a stronger, future -ready organisation. Guided by a long-term vision, we continue to invest in t**echnology, operational excellence, innovation**, and **strong stakeholder relationships** while maintaining the highest standards of governance. Our approach is driven by enduring principles that define who we are:

- **Integrity and transparent governance**
- **Scientific excellence and innovation**
- **Customer trust and operational reliability**
- **Environmental responsibility**
- **Disciplined execution and long-term value creation**

We believe success extends beyond financial performance. It is measured by our ability to build a resilient institution that adapts to evolving technologies, changing markets, and emerging sustainability priorities while consistently creating value for all stakeholders. With decades of experience and a disciplined foundation, we approach the future with **confidence built on preparation, ambition supported by capability**, and **optimism strengthened by experience**.
As we move forward, our commitment remains unwavering-to deliver sustainable growth for shareholders, provide trusted solutions for customers, contribute positively to society, and support **India's transition towards a resource-secure, circular economy** through responsible leadership and continuous innovation.

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Investor Information

CIN	: L74120MH1994PLC079971
BSE Code	: 530643
Scrip Name	: ECORECO
ISIN	: INE316A01038
AGM Date	: September 28, 2026
AGM Mode	: Video Conferencing/Other Audio Visual Means ("VC/OAVM")

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

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)
  Whole-time Director
- **Mr. Giriraj Bhattar** (DIN 09067018)
  Independent Director
  (Cessation on February 11, 2026)
- **Dr. Sandip Chatterjee** (DIN 11203039)
  Independent Director
- **Dr. Yeshwant Sontakke** (DIN 11122800)
  Independent Director
- **CA Uttam Prakash Agarwal** (DIN:00272983)
  Independent Director

Key Managerial Personnel

- **Mr. Shashank Soni**
  Chief Financial Officer
- **CS Arvindra Singh Parmar**
  Company Secretary & Compliance Officer
  (Membership No. A71706)

Committees of Board of Directors

- Audit Committee
- Stakeholders Relationship Committee.
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Bankers

- HDFC Bank Limited
- Kotak Mahindra Bank
- ICICI Bank Limited

Statutory Auditors

DMKH & Co, Chartered Accountant
803-804, Ashok Heights, NICCO Circle,
Near Bhuta School, Old Nagardas Lane
Gundavali, Andheri (East)
Mumbai - 400069

Registered Office

422, The Summit Business Park
Andheri-Kurla Road, Andheri (E),
Mumbai - 400 093
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

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

Chairman's Message

> "Resource security will not be built only by discovering what lies beneath the ground. It will also be built by preserving what already exists above it."

Dear Shareholders,

It gives me great pleasure to present to you the performance of Eco Recycling Limited (Ecoreco / the Company) for the financial year ended 31 March 2026.

The year under review marks another important milestone in Ecoreco's journey and further reinforces our position as one of India's leading organised resource recovery, e-waste recycling, lithium-ion battery recycling, IT asset disposition and circular economy companies.

As India advances towards a more sustainable, resource-efficient and self-reliant future, Ecoreco continues to evolve from a pioneering recycling enterprise into a strategic participant in the country's circular economy, critical mineral recovery and resource security ecosystem.

Sustained Growth Across a Transformational Journey

Over the past five years, Ecoreco has steadily progressed from being India's first organised e-waste recycler to a broader platform supporting circular economy implementation, ESG compliance, Extended Producer Responsibility (EPR), lithium-ion battery recycling, critical mineral recovery and responsible resource management.

This transformation is also reflected in the Company's financial and strategic progress over the last five years. Revenue grew from approximately ₹15.10 crore in FY 2021–22 to ₹17.73 crore in FY 2022–23, ₹28.01 crore in FY 2023–24, ₹43.95 crore in FY 2024–25 and ₹48.18 crore in FY 2025–26. During this period, the Company strengthened its compliance-led recycling operations, expanded its EPR ecosystem and SmartER initiatives, undertook capacity expansion and lithium-ion integration, scaled up operations and infrastructure, and positioned itself strategically for critical mineral recovery opportunities.

This sustained growth reflects the convergence of several favourable industry drivers, including heightened regulatory awareness and compliance requirements, increasing adoption of evidence-backed EPR obligations, growing demand for secure data destruction and IT Asset Disposition (ITAD) services, the emergence of lithium-ion battery recycling opportunities, and the growing recognition of resource recovery as an important contributor to economic development, resource security and sustainability.

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

Chairman's Message (Cont...)

Our debt-free balance sheet, disciplined financial management and long-term strategic approach continue to distinguish Ecoreco in a rapidly evolving industry.

Operational Excellence and Strategic Progress

During FY 2025–26, your Company continued to strengthen its operational and strategic foundations. Revenue crossed approximately ₹48.18 crore, reflecting sustained momentum across our core business segments. Operational optimisation enhanced our ability to process increasing volumes of e-waste and battery materials while maintaining high environmental, safety and compliance standards.

Demand from corporate customers for EPR compliance, secure data destruction and sustainable asset disposition solutions continued to grow, further strengthening our relationships with leading organisations across multiple sectors. At the same time, we continued to invest in downstream resource recovery capabilities aimed at improving long-term value realisation from recovered materials.

Recycling on Wheels - Smart ER BookMyJunk initiatives continued to support decentralised and last-mile collection capabilities and to improve accessibility to environmentally sound recycling services.

Ministry of Mines Critical Mineral Recycling Initiative: A Significant Opportunity

One of the most important developments during the year has been the growing national focus on critical mineral recovery and urban mining.

The Ministry of Mines has initiated efforts to promote the recovery of critical minerals from e-waste, lithium-ion batteries, permanent magnets, catalytic converters and other end-of-life products. This emerging policy direction seeks to strengthen India's domestic resource security, reduce import dependence, support indigenous processing capabilities and accelerate the development of a circular economy for strategic materials.

We are pleased that Ecoreco has been identified among the 58 entities under this emerging ecosystem and is evaluating opportunities that may arise under the proposed Critical Mineral Recycling Scheme.

Urban mining is increasingly emerging as an efficient pathway for resource conservation, import substitution and sustainable industrial development. As India advances its transition towards electric mobility, renewable energy and advanced manufacturing, the strategic importance of recovering valuable resources from end-of-life products is expected to grow materially. Companies with established infrastructure, operational expertise and regulatory credibility are likely to play an important role in this transition.

In line with this emerging opportunity, the Company has conceptualised an advanced Critical Minerals Recovery Project involving an estimated investment of approximately ₹100 crore. The proposed facility is envisaged to recover strategic materials including lithium, cobalt, nickel, copper, precious metals and rare earth elements from e-waste, battery waste and associated waste streams. This initiative is aligned with Ecoreco's long-term vision of transforming waste into valuable domestic resources while supporting India's aspiration for greater resource security and Atmanirbhar Bharat.

Ecoreco approaches this opportunity from a position of financial strength. The Company continues to maintain a debt-free balance sheet, prudent financial discipline and a strong governance framework. The promoters also remain committed to supporting the Company's long-term growth strategy and future expansion initiatives.

Subject to applicable approvals, eligibility under Government schemes, technology tie-ups, commercial viability and other relevant considerations, the Company may evaluate a balanced funding approach comprising internal accruals, promoter participation, potential Government support and other prudent means of financing.

While the project remains at a developmental and evaluation stage, it represents an important strategic opportunity that could, if implemented successfully, strengthen Ecoreco's scale, technological capabilities, resource recovery efficiencies and long-term value creation potential, while also contributing

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

Chairman's Message (Cont...)

to India's efforts to build a resilient domestic critical minerals ecosystem.

Ecoreco's Competitive Strengths

Your Company remains favourably positioned to participate in these emerging opportunities, supported by more than two decades of operational experience, strong regulatory and compliance credentials, proven EPR execution capabilities, established resource recovery expertise, readiness in lithium-ion battery recycling, a debt-free balance sheet, and a trusted brand built over years of consistent performance and stakeholder confidence.

Beyond these tangible strengths, Ecoreco also benefits from deep institutional knowledge built through years of practical implementation, operational discipline, technological adaptation and continuous evolution within a highly regulated and rapidly changing industry.

Taken together, this combination of experience, credibility, financial prudence and execution capability positions Ecoreco well to participate in the next phase of India's circular economy, urban mining and critical mineral recovery journey.

Looking Ahead

As we enter FY 2026–27 and beyond, the Company will remain focused on a set of clear strategic priorities, subject to market conditions, regulatory developments and business requirements. These include advancing opportunities in critical minerals recovery through e-waste and black mass recycling; strengthening EPR and ESG-related service capabilities in response to evolving customer and regulatory needs; selectively expanding the last-mile B2C network of evidence backed collection to meet growing demand of Producers to meet their EPR obligations; exploring and pursuing technology partnerships and strategic relationships that support innovation and growth; supporting the development of India's circular economy through responsible recycling and resource recovery initiatives; and continuing to build long-term shareholder value through sustainable growth, financial discipline and sound governance.

Gratitude

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders, customers, regulators, employees, partners and all stakeholders who have supported us throughout this journey.

Together, we are not merely recycling waste. We are contributing to resource recovery, conserving national wealth, supporting resource efficiency, creating sustainable livelihoods and helping build the foundations of a cleaner, more resilient and sustainable future.

As we look ahead, we do so with humility in our responsibilities, confidence in our capabilities, and conviction in the relevance of our mission. The journey of Ecoreco has always been larger than the business of recycling alone. It is a journey of responsible enterprise, national relevance and long-term value creation. I thank you for your continued trust, confidence and support as we move forward together.

Certain statements in this message concerning future business outlook, growth prospects, project opportunities and expected developments may constitute forward-looking statements and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied herein.

Thank you for your continued trust, confidence and support.

Thanks & Regards,

B K Soni

Chairman & Managing Director

DIN: 01274250

Eco Recycling Limited

From The Desk of The CFO

Dear Shareholders,

FY 2025–26 was a year of strong performance and steady progress for Eco Recycling Ltd. We delivered solid growth across key financial metrics while staying true to our core values of sustainability, operational efficiency, and financial discipline. The Company reported Total Revenue (Consolidated) of ₹ 48.18 crore, reflecting a 9.60% increase over the previous year; EBITDA (Standalone) of ₹33.67 crore, a growth of 0.34 % year-on-year and Profit After Tax (Standalone) stood at ₹23.77 crore, up 1.86% from the previous year.

The financial performance in FY 2025–26 reflects the effectiveness of the Company's strategic focus, operational discipline, and consistent emphasis on sustainability. With no conventional external funded debt on books, the company continue to strengthen its balance sheet while maintaining a disciplined approach to liquidity and working capital management.

People remain central to this performance. Focused upskilling and cross-functional exposure across logistics, refurbishment, recycling, and data destruction enabled the Company to build a more responsive and execution-driven workforce.

In line with its long-term growth vision, the Company expanded its processing capacity to 31,200 MTPA, including lithium-ion battery handling. This positions Eco Recycling Ltd to better meet compliance obligations and serve rising demand in India's evolving e-waste landscape.

Backed by sound governance, financial prudence, and a growing operational footprint, the Company is well-prepared to sustain its growth momentum and capitalise on emerging opportunities in the circular economy.

Thanks & Regards,
Shashank Soni
Director & CFO
(DIN: 06572759)
Eco Recycling Limited

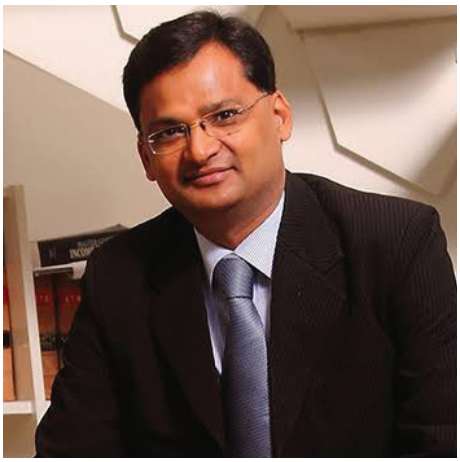
"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

Board of Directors

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

Mr. B K Soni is the Founder, Executive Chairman, and Managing Director of Eco Recycling Limited (Ecoreco), serving as the ultimate anchor for the board's overarching corporate governance and day-to-day executive affairs. Backed by a B.Com and ICWA qualification, his technical financial acumen and three decades of entrepreneurial expertise place him at the center of the company's high-stakes strategic decision-making processes.

On the board, he actively drives structural growth, risk management, and capital allocation strategies, steering Ecoreco through rapid capacity expansions, market collaborations, and Extended Producer Responsibility (EPR) policy compliance frameworks. Beyond his primary directorial leadership, Mr. Soni directly commands the board's key statutory committees and holding influential positions on other core panels. His dual perspective as a financial strategist and an industry pioneer allows him to uniquely align complex legal, administrative, and environmental mandates, successfully converting regulatory compliance into long-term commercial success while transforming the organization into a high-performing, zero-debt market leader.



CA UTTAM PRAKASH AGARWAL
Non-Executive Independent Director
DIN: 00272983 *(w.e.f. 21/03/2026)*
Chartered Accountant
B.com, FCA, ICA (Australia), CPA (Australia)

CA Uttam Prakash Agarwal is an eminent financial expert with over three decades of experience spanning taxation, banking, investment, and corporate governance. He serves as the Non-Executive Chairman of Mirae Asset Trustee Company and 3i Infotech Limited, and holds board positions at Zee Entertainment Enterprises and Eco Recycling. His extensive advisory legacy includes board roles at Yes Bank and Reliance Mutual Fund, alongside regulatory committee contributions to SEBI, MCA, IRDA, RBI, and the CAG.

Mr. Agarwal made history as the youngest President of the ICAI (2009–10) and served globally as a Technical Advisor to IFAC. He holds prestigious honorary memberships with CA Australia and CPA Australia. His professional excellence earned him the "Recognition of Excellence Award" from the former President of India, Smt. Pratibha Devisingh Patil. A dedicated educationist, he also founded UPACA Gurukul in Rajasthan, a unique, state-of-the-art residential campus offering a comprehensive "all-under-one-roof" ecosystem for aspiring Chartered Accountants.

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

Mrs. Aruna Soni is the Executive Promoter Director of Eco Recycling Limited (Ecoreco), India's pioneering BSE-listed electronic waste management enterprise. She serves as an integral pillar of the board, anchoring corporate governance and managing operations with over 20 years of experience in administration.

Beyond executive management, she actively strengthens corporate accountability as a key member of the Committees like CSR Committee. In this role, Mrs. Soni helps oversee the company's sustainable practices, community initiatives, and human-centric corporate policies, ensuring strategic alignment between daily workflows and long-term compliance mandates within the circular economy.

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 is the Executive Director and Chief Financial Officer (CFO) of Eco Recycling Limited (Ecoreco), India's pioneering BSE-listed e-waste Management Company. He drives corporate governance and serves as the company's designated IEPF Nodal Officer.

He holds a Bachelor of Commerce (B.Com) and a Post-Graduation in Business Administration from the University of Cardiff, United Kingdom. This global background underpins his sharp acumen in corporate finance, project execution, and strategic planning. With over 10 years of specialized experience in the e-waste sector, Mr. Soni manages the company's financial growth alongside Managing Director Mr. B. K. Soni. Driven by a passion for technology and operational excellence, he focuses on scaling recycling infrastructure and optimizing asset productivity to ensure the company reaches new heights within India's formal circular economy.

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DR. SANDIP CHATTERJEE
Non-Executive Independent Director
DIN 11203039
M.Sc. & Ph.D.

Dr. Sandip Chatterjee is a distinguished policy expert and technocrat with over 35 years of experience driving technology policy, strategic innovation, and research commercialization. He serves as Senior Advisor to SERI, USA and Adjunct Professor at IIT Mandi, specializing in sustainable electronics and circular economy models. Previously, as Senior Director & Group Coordinator at the Ministry of Electronics and Information Technology (MeitY), Government of India, he led critical national initiatives in digital data protection, additive manufacturing, and cyber law. A recipient of the 2013 President's Award for his scientific contributions, Dr. Chatterjee has formulated vital national policy roadmaps, published over 90 research papers, holds 10+ patents, and frequently represents India across major international forums like the UN and EU.

DR. YESHWANT SONTAKKE
Non-Executive Independent Director
DIN 11122800
M.Sc. & Ph.D.

Dr. Yeshwant Sontakke holds a Ph.D. in Environmental Toxicology and brings over 30 years of experience in environmental protection, specializing in water pollution control. He served with the Maharashtra Pollution Control Board from 1997 to 2023, retiring as Joint Director of the Water Pollution Control Division.

Dr. Sontakke has contributed to key environmental regulations in India, including E-Waste and Hazardous Waste Management Rules, and has represented Maharashtra in numerous national and international forums on pollution control and sustainable practices. He has published research on river pollution and environmental toxicology and participated in global workshops on e-waste and circular economy. Currently, he serves as a technical expert on various government committees focused on water pollution, wetland conservation, and eco-friendly initiatives in Maharashtra.

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MS. CHAHNA SONI

Lead – Extended Producer Responsibility (EPR)

Ms. Chahna holds a postgraduate degree in Finance and Accounting from Imperial College Business School, London, and has been associated with the Company since 2023. She leads the Extended Producer Responsibility (EPR) business, focusing on strengthening relationships with producers, importers, and brand owners. Expert in environmental compliance and business development, she drives regulatory compliance and strategic partnerships in e-waste and battery waste management. Her work enables organizations to meet statutory obligations while advancing the Company's sustainability leadership and growth.

CS ARVINDRA SINGH PARMAR

Company Secretary & Compliance Officer

B.Com (CAA), L.L.B (Hons), CS (ICSI), NISM (Compliance)

Mr. Arvindra Singh Parmar is the Company Secretary and Compliance Officer (KMP) of Eco Recycling Limited, backed by over 8 years of corporate governance and listing compliance experience. An Associate Member of the ICSI with dual degrees in Commerce and Law (L.L.B Hons) and a NISM certification, he specializes in navigating complex SEBI regulations and RBI guidelines. He serves as the primary strategic liaison between Eco Recycling's Board of Directors, regulatory authorities, and shareholders to ensure complete statutory adherence.

"MATERIALS ONCE LOST ARE OFTEN LOST FOREVER."

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Executive Committee

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

MR. ISHTIYAK SHAIKH
Head – Functions & Operations

Mr. Ishtiyak is a seasoned operations executive with over 16 years of strategic leadership experience within the Ecoreco Group's e-waste management business. Holding a Bachelor's degree in Commerce, he oversees day-to-day administrative functions, operational efficiency, and workforce management. Mr. Ishtiyak is instrumental in implementing productivity-enhancing IT workflows and managing cost control structures to drive sustainable corporate growth.

MR. SANKET MUNDEY
Senior Accountant

Mr. Sanket Munde is a Commerce graduate with over 11 years of rich experience in accounting, financial management, taxation, and auditing across diverse industries. Associated with the Company since 2021, he oversees accounting operations, financial reporting, statutory compliance, and internal controls. Known for his strong analytical and problem-solving skills. Mr. Sanket Munde plays a vital role in ensuring regulatory compliance, optimizing financial processes, and driving operational efficiency to support the organization's financial objectives.

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NOTICE

The 32nd Annual General Meeting of Eco Recycling Limited will be held on September 28, 2026 at 11:00 a.m., Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility to transact the following businesses.

ORDINARY BUSINESS

1. **Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 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, 2026 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, 2026 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, 2026 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted.

3. **To declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2026**

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

   "**RESOLVED THAT** a Final Dividend of 10% (Ten Percent) on the face value of ₹10/- per share, i.e., ₹1/- (Rupee One Only) per equity share, recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2026, and that the same be paid, subject to deduction of tax at source, to those shareholders whose names appear on the Company's Register of Members as on Friday, September 18, 2026 Record Date."

4. **Re-appointment of Mr. Shashank Soni (DIN 06572759) 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 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

5. **Appointment of CS Vaishali Vaishnav Practicing Company Secretary as Secretarial Auditor of the Company**

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

   RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, CS Vaishali Vaishnav Membership Number of ICSI A 71451, Peer reviewed, be and are hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025–26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements 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 necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.

By order of the Board of Directors,
For and on behalf of **Eco Recycling Limited**

Arvindra Singh Parmar
Company Secretary & Compliance Officer
Membership No.: A71706
Mumbai, August 10, 2026

Registered Office:
422, the Summit Business Park
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com
Website: www.ecoreco.com

Building India's Critical Mineral Recycling Ecosystem — New Delhi | 23 June 2026

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Notes

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22 September 2025 read with circulars issued earlier on the subject ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its various circulars issued from time to time ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 32nd AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.

4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. In line with the Circulars, Notice of this AGM, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.ecoreco.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Bigshare services Private Limited. ("Bigshare") at https://ivote.bigshareonline.com.

6. Institutional / Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution /authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/ Authorization shall be sent to the Company by email to shareholders@ecoreco.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

8. Dividend of Rs 1/- per equity share of Rs 10/- each (10.00%), if declared at the Meeting, will be credited / dispatched subject to deduction of income-tax at source wherever applicable to those members whose names shall appear on the Company's Register of Members on Record date i.e. Friday, September 18, 2026

9. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax At Source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending documents through email at investor@bigshareonline.com.

10. A communication and detailed instructions with respect to tax on dividend for the financial year ended March 31, 2026 were already sent to the members of the Company.

11. In terms of SEBI Regulations & applicable circulars with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

12. Members holding shares in electronic form are requested to intimate immediately any change in their bank mandates to their Depository Participants with whom

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they are maintaining their demat accounts.

13. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the Company or it's Registrar & Share Transfer Agents - Bigshare Services Private Limited ("RTA").

14. Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under Section 125 of the Act. Accordingly, unclaimed dividend for the financial year 2021-22 is due for transfer to IEPF in August 2029. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts for all years lying with the Company as on March 31st, 2026 on the website of the Company at www.ecoreco.com. Members may approach the Company Secretary and Compliance Officer of the Company or RTA for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.

15. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority.

16. Accordingly, the details of members, whose shares are due for transfer in IEPF Authority in August, 2029 is uploaded on Company's Website, the said details are as on 31st March, 2026. The members are requested to verify their name in the list and accordingly claim their unpaid/ unclaimed dividend, within the stipulated timeline in order to avoid transfer of shares to IEPF Authority.

17. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, Bigshare Services Private Limited ("RTA").

18. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:

    - Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

    - Members holding shares in the physical form can get their e-mail ID registered by contacting our RTA on their email id investor@bigshareonline.com or by sending the duly filled in e-communication registration form enclosed with this Notice to our RTA on their email id investor@bigshareonline.com.

19. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

20. 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 for 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.

21. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

23. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are

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advised to dematerialize the shares with their Depository Participant.

24. **Special Window for Transfer and Dematerialisation of Physical Securities:**

    Pursuant to **SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January 2026**, shareholders are hereby informed that the Company has operationalised a **one-year special window from 5 February 2026 to 4 February 2027** to facilitate the re-lodgement of physical share transfer requests. This window is exclusively available for legacy physical shares where the transfer deed was executed **prior to 1 April 2019**, and the requests were previously rejected, returned, or left unprocessed due to procedural or documentation deficiencies. In strict compliance with regulatory mandates, all valid transfer claims successfully processed under this facility will be issued **strictly in dematerialised form** directly to the investor's depository account, and these shares will be subject to a **mandatory one-year lock-in period** from the registration date, during which they cannot be traded, transferred, or pledged. Eligible shareholders must submit their original physical share certificates, the initially executed Form SH-4 (Transfer Deed), and updated KYC details using **Form ISR-1** to the Company's designated Registrar and Share Transfer Agent (RTA) before the close of business on **4 February 2027.**

25. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the Members during the AGM.

    Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, September 28, 2026. Members seeking to inspect such documents can send an email to shareholders@ecoreco.com.

26. Members are provided with the facility for voting through voting system during the VC/ OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

27. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

28. In case of joint holders, 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 during the AGM.

29. Instructions for voting through electronic means:

    The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Thursday, September 24, 2026 (09:00 A.M. IST)
End of remote e-voting	Sunday, September 27, 2026 (05:00 P.M. IST)

    The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut off Date i.e. Monday, September 21, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

30. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

    i. The voting period begins on Thursday, September 24, 2026 (09:00 A.M. IST) and ends on Sunday, September 27, 2026 (05:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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 09.12.2020, 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.

Type of shareholders:	Login Method:
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.

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Individual Shareholders holding securities in demat mode with **NSDL**	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 **BIGSHARE** and you will be re-directed to **i-Vote** 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 **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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.

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.

A. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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.

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

Login type	Helpdesk details:
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.
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.com or call at 022- 48867000.

B. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members

can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

C. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id"**.

  NOTE: *If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/ or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: *The power of attorney (POA) or board resolution has to be named as the "**InvestorID**. pdf" (Mention Demat account number as Investor ID.)*

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

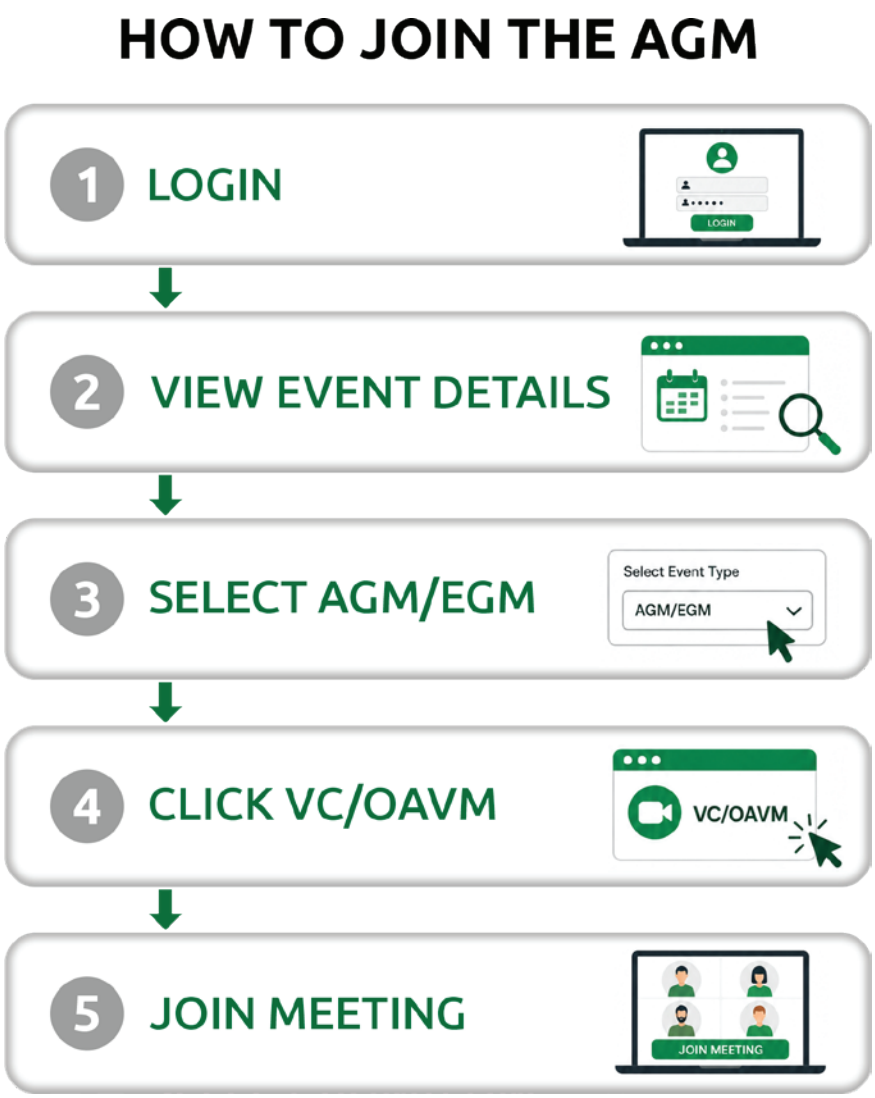
Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

D. **Procedure for joining the AGM/EGM through VC/ OAVM:**
For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM/EGM ARE AS UNDER:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the



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commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be 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 in the AGM/EGM.

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

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

31. GENERAL GUIDELINES FOR MEMBERS

(a) The Company has appointed Ms. Vaishali Vaishnav (Membership No.: ACS-71451) from as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

(b) As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

(c) The Scrutinizer shall submit his consolidated report to the Chairman within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited at www.bseindia.com, where the shares of the Company are listed and shall be placed on the Company's website at www.ecoreco.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

(d) Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.

(e) Members are requested to notify any changes in their address / e-mail id's to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

(f) To register your email address for all future correspondence and update the bank account details, please follow the below process:
   a. Physical Holding: Drop an email at investor@bigshareonline.com and the Company/ RTA shall assist with the process further.

   b. Demat Holding: Please contact your DP and follow the process advised by your DP.

(g) Members must quote their Folio No. / Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent.

(h) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

(i) The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 21, 2026.

(j) person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM.

(k) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/ OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

ANNEXURE TO THE NOTICE OF 32nd AGM

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

A. EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 5 of the accompanying Notice dated August 10, 2026:

Item No. 5

Proposal

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board of Directors Report, a secretarial audit report, issued by a Practicing Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India (SEBI).

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on March 21, 2026 has approved the appointment of CS Vaishali Vaishnav, peer reviewed Practicing Company Secretary, as Secretarial Auditor of the Company to hold the office for first term of five (5) consecutive years commencing from the Financial Year 2025–26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

CS Vaishali Vaishnav is well established Practising Company Secretary and based in Indore, India. She has overall experience of more than 5 years in providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

She has no past association with the Company and has confirmed that she is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given her consent for her appointment as Secretarial Auditor of the Company.

The remuneration proposed to be paid to the Secretarial Auditor for the Financial Year 2026-27 till the Financial Year 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with her on the other services which are not prohibited by SEBI or any other authority.

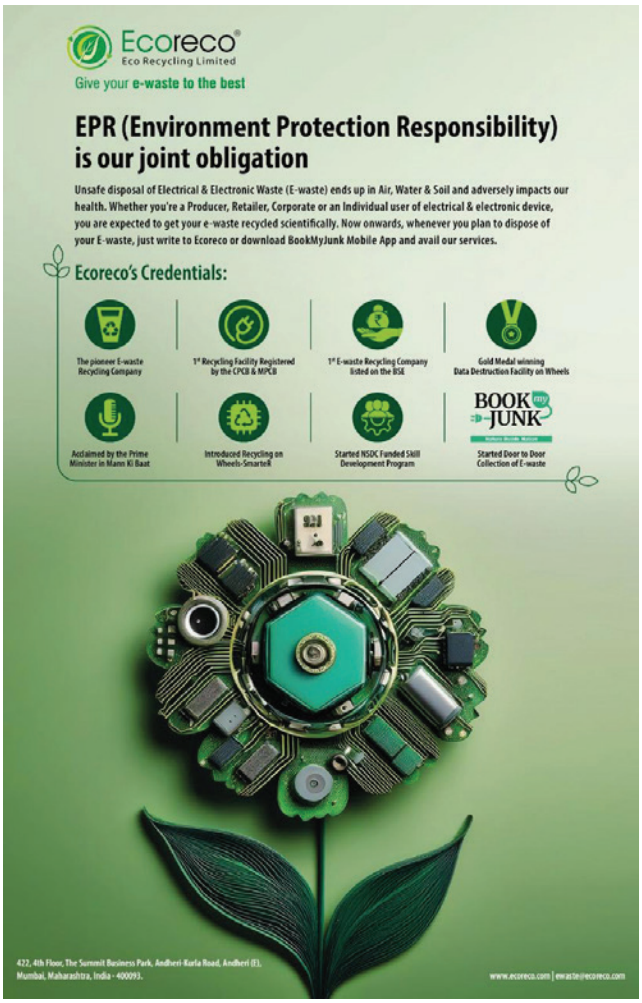
None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 the Notice for approval of the shareholders.

Registered Office:
422, the Summit Business Park
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com
Website: www.ecoreco.com

By order of the Board of Directors,
For and on behalf of **Eco Recycling Limited**

Arvindra Singh Parmar
Company Secretary & Compliance Officer
Membership No.: A71706
Mumbai, August 10, 2026



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ANNEXURE TO THE NOTICE OF 32nd AGM

B. DISCLOSURE UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARD – 2 ON GENERAL MEETING, IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of the Director	Mr. Shashank Soni
Category of Director DIN	Executive Director & CFO 06572759
Date of Birth	November 26, 1990
Date of Appointment (Initial appointment)	October 01, 2013
Qualification	Master of Business Administration from Cardiff university UK
Brief Profile including Expertise in specific functional areas	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. Serving as CFO and an Executive Director, Shashank Soni leads the development of a pan-India marketing and sales strategy. He also oversees factory operations and commercial negotiations.
Number of meetings of the board attended during the year	Attended 7 out of 7 meetings of the board held during the financial year
Directorships in other companies	1. Ecoreco Park Private Limited 2. Ecoreco Enviro Education Private Limited 3. Eco Remarketing Private Limited 4. Reverse E-Commerce Private Limited 5. EPR Compliance Private Limited (Under the process of Strike off) 6. Data De-End Private Limited (Under the process of Strike off) 7. ELV Recycling Private Limited (Under the process of Strike off))
Memberships in board committees of other companies (includes membership details of all committees)	NIL
Listed entities from which the director has resigned from directorship in the past three years	NIL
Number of shares held in the Company	NIL
Inter-se relationship with any other Directors or KMP of the Company	1 Son of B K Soni (Managing director) and Mrs. Aruna Soni (Executive Director)
Details of remuneration sought to be paid	Rs. 60,00,000/- per annum
Details of remuneration last drawn	Rs. 60,00,000/- per annum
Listed Entities from which resigned in past three years	None

The Nomination and Remuneration Committee and the Board of the Directors recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

Registered Office:
422, the Summit Business Park
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com
Website: www.ecoreco.com

By order of the Board of Directors,
For and on behalf of **Eco Recycling Limited**

Arvindra Singh Parmar
Company Secretary & Compliance Officer
Membership No.: A71706
Mumbai, August 10, 2026

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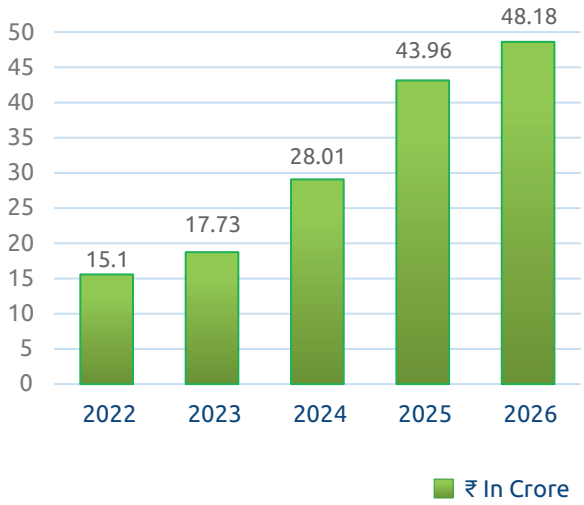
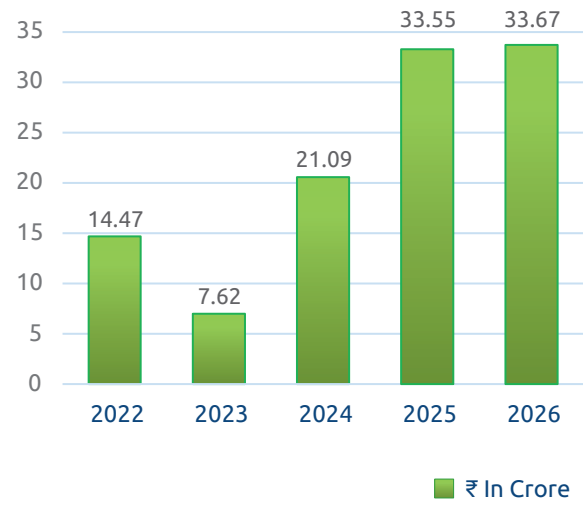
FINANCIAL PERFORMANCE TRENDS

REVENUE FROM OPERATIONS

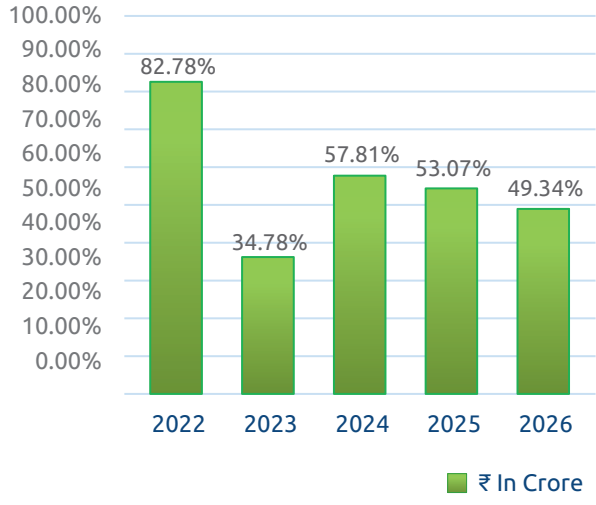


EBITDA



PROFIT AFTER TAX (PAT)

PAT MARGIN



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BOARD REPORT

Dear Shareholders,

The Directors are pleased to present the 32nd Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026.

COMPANY PERFORMANCE

A. Financial Highlights

The standalone and consolidated financial highlights of the Company for the financial year ended March 31, 2026 are summarised as follows:

(₹ in '000)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	**481,827**	439,592	**481,827**	439,592
Other Income	**48,973**	25,964	**46,320**	23,408
Profit before Interest, Depreciation, Tax and Exceptional items	**336,705**	335,559	**333,329**	333,835
Less: Finance Cost	**6,065**	6,446	**6,865**	7,088
Depreciation and Amortisation expense	**15,717**	10,025	**15,784**	10,093
Add: Exceptional items	**-**	-	**-**	-
Profit/(Loss) before Tax	**314,923**	319,088	**310,679**	316,654
Less: Tax expense	**77,211**	85,718	**81,670**	82,865
Profit/(Loss) after Tax	**237,712**	**233,370**	**229,009**	**233,788**
Other comprehensive income (net of tax)	**(257)**	**(4,307)**	**(257)**	**(4,307)**
Total comprehensive income of the year (net of tax)	**237,455**	229,482	**228,752**	229,482
Earnings per share				
Basic	**12.32**	12.09	**11.87**	12.12
Diluted	**12.32**	12.09	**11.87**	12.12

Performance review for the year and Outlook

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

Business Model & Strategy

Ecoreco's integrated business model covers every stage of the e-waste value chain—collection, secure data destruction, refurbishment, material recovery, and remarketing. This model unlocks multiple value streams from end-of-life electronics and lithium-ion batteries.

Our state-of-the-art recycling facilities, certified by the CPCB/MPCB and aligned with R2v3 international standards, have an installed capacity of 31,200 MT per annum. This positions Ecoreco to meet India's rapidly increasing demand for environmentally responsible recycling, while ensuring compliance, transparency, and operational scalability.

Market & Industry Outlook

India's e-waste generation is projected to grow at double-digit rates, fuelled by rapid digitalisation, shorter product life cycles, and stricter enforcement of the E-Waste Management Rules, 2022 and EPR Guidelines. On a global scale, demand for critical and precious metals is intensifying as industries seek secure, sustainable supply chains. Ecoreco's technology-driven, compliant, and scalable operations make it a natural partner for governments, OEMs, and corporates navigating this evolving landscape.

Report on performance of Subsidiaries

The performance and financial position of each subsidiary for the year ended March 31, 2026, in the prescribed Form AOC-1 is appended as Annexure I to this 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.

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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.

B. 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 2025–26.

Furthermore, to accelerate social growth and development, with a well-defined roadmap and a commitment to invest Rs. 27.28 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 remains committed to sustainable business practices and environmental stewardship. Energy conservation is regarded as a key pillar in our efforts to preserve natural resources and reduce our overall carbon footprint.

While the Company operates a recycling plant, and certain processes involve energy use, overall energy consumption across our operations remains relatively low. Nonetheless, we have adopted several energy-efficient practices within the recycling facility and other areas of operation to reduce usage wherever possible. These initiatives support our broader sustainability goals while also contributing to operational efficiency and long-term cost savings.

Technology absorption:
Your Company remains committed to adopting relevant technologies that enhance operational efficiency and support business growth.

During the year under review, the Company focused on upgrading existing technologies and strengthening internal capabilities to keep pace with evolving industry standards. These efforts were directed toward improving productivity, ensuring compliance, and supporting the long-term sustainability of our operations.

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

(₹ in '000)

Particulars	FY 2025-26	FY 2024-25
Foreign Currency Earnings	33,714	35,699
Foreign Exchange Outgo	19,554	1,405

C. HUMAN RESOURCE MANAGEMENT

People and Culture
Our people are our greatest asset. We are committed to fostering a workplace culture that upholds the highest standards in safety, environmental stewardship, and sustainability. Our culture is grounded in our core values and reflects our dedication to innovation, inclusivity, and continuous improvement. We prioritise providing a safe, healthy, and supportive environment where all employees can thrive.

Managerial Remuneration, Employee Information and Related Disclosure
The remuneration paid to Directors and Key Managerial Personnel during the FY 2025-26 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.

D. INVESTOR RELATIONS

Your Company prioritises transparent communication and active engagement with its investor community. Ecoreco maintains a dynamic Investor Relations (IR) function that engages both domestic and international shareholders, actively seeking their insights and feedback. The IR team is committed not only to meeting but exceeding industry best practices, effectively communicating the Company's unique investment proposition and long-term value creation potential to the capital markets. This ensures that Ecoreco's shares are fairly valued and well understood.

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.

E. 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.

F. 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 2025–26 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

Appointments
Pursuant to the recommendation of the NRC, the Board approved the below appointments during the financial year 2025-26:

- Dr. Yeshwant Babarao Sontakke (DIN 11122800) was re-appointed as a Non-Executive Independent Director for a term of 5 years effective from August 26, 2025 to August 25, 2030 (both days inclusive).
- Dr. Sandip Chatterjee (DIN 11203039) as a Non-Executive Independent Director for a term of 5 years effective from July 19, 2025 to July 18, 2030 (both days inclusive).
- Mr. Brijkishor Soni (DIN 01274250) was re-appointed as the Managing Director for a term of five years effective from September 1, 2025 to August 31, 2030 (both days inclusive).
- CA. Uttam Prakash Agarwal (DIN: 00272983)as a Non-Executive Independent Director for a term of 5 years effective from March 21,2026 to March 20, 2031

Aforesaid appointment is confirmed by member via Postal Ballot dated May 03, 2026.

Cessation
Mr. Dattatarya Devale (DIN 07186290) ceased to be the Independent Director of the Company due to completion of his second tenure as an Independent Director of the Company w.e.f. May 15, 2025.

Mr. Srikrishna Bhamidipati (DIN 02083384) ceased to be an Independent Director of the Company due to his sudden demise on July 1, 2025.

Dr. Yeshwant Babarao Sontakke (DIN 11122800) ceased to be an Independent Director of the Company with effect from July 19, 2025 due to person reason, However, Dr. Sontakke were re-appointed w.e.f. August 26, 2025.

CA Giriraj Shankarlal Bhattar (DIN: 09067018) ceased to be an Independent Director of the Company due to completion of his tenure with effect from February 11, 2026.

Key Managerial Personnel Appointment/ Cessations
Pursuant to the recommendation of the NRC and approval of Board, Mr. Arvindra Singh Parmar was appointed as the Company Secretary and Compliance Officer and was designated as Key Managerial Personnel with effect from January 31, 2026.

Mr Nihal R Kare tendered his resignation from the position of Company Secretary & KMP of the Company from the close of business hours on January 31, 2026.

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) 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 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 2025–26 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.

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 2025–26, 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 2025–26 be placed on the website of the Company and can be accessed at www.ecoreco.com.

G 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, 2026.

- The Statutory Auditors' Report for FY 2025–26 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 2025–26 does not contain any qualification, reservation or adverse remark. The Report in Form MR-3 is enclosed as Annexure V to the Directors' Report.

Auditors' Certificates:
- As per the Listing Regulations, the auditors' 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 DMKH & Co., Chartered Accountants (ICAI Registration No.: 116886W), were appointed as the Statutory Auditors of the Company in the 30th AGM of the Company to hold office for a period of five (5) years till the conclusion of 35th 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 Auditor were present at the last AGM of the Company.

Secretarial Auditors
- CS Vaishali Vaishnav, a Practicing Company Secretary (ACS: 71451/COP: 28671) had been appointed by the Board to conduct the secretarial audit of the Company Subject to approval of shareholders.

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

- The Secretarial Audit Report for FY 2025–26 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 2025–26 has also been submitted to the Stock Exchanges.

Internal Auditors
- M/s L J Kothari & Co, Chartered Accountants, had been appointed as the Internal Auditors of the Company for FY 2025–26 to conduct the internal Audit on the basis of detailed Internal Audit Plan.

- M/s. J R Kanase & Associates (FRN: 130258W) Chartered Accountant, has been Appointed as Internal Auditor of the Company for FY 2026–27 as to replace M/s L J Kothari & Co.

- The Company also 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.

H OTHER MATERIAL DISCLOSURES

Preferential Issue – (To Promoter and Promoter group)
The Company initiated a Preferential Issue of Warrants to the Promoter and Promoter group following shareholder approval via a Special Resolution on May 03, 2026 (and Corrigendum dated May 09, 2026) passed through Postal Ballot. After receiving In-Principle Approval from BSE Limited on June 09, 2026, the Board of Directors, via a resolution passed by circulation on June 22, 2026, allotted 3, 00,000 convertible warrants to the Promoters on a preferential basis. These warrants are priced at ₹411 each (face value of ₹10 per equity share) and are convertible into 3, 00,000 equity shares. The fundraising process is currently active and ongoing.

Appointment of CA Shri Uttam Prakash Agarwal (DIN: 00272983) as an Independent Director of the Company for a Term of Five Years

To strengthen corporate governance, shareholders approved the appointment of CA Shri Uttam Prakash Agarwal (DIN: 00272983) as an Independent Director for a five-year term via a Special Resolution passed by Postal Ballot on May 03, 2026.

The Acquisition of Remaining Stake of M/s. Ecoreco Park Private Limited

Board of Directors in its meeting held on April 27, 2026 has decided to acquire remaining stake of Ecoreco Park Private Limited to make its wholly owned Subsidiary to accelerate future circular economy infrastructure vision. It is under process.

Proposed JV with Electronic Recyclers International, Inc. (ERI), USA (A Strategic Corporate & E-Waste Recycling Expansion via Indo-US Joint Venture)

Management and the Board approved a 50:50 Joint Venture with Electronic Recyclers International, Inc. (ERI), USA, on July 20, 2026, to expand electronic waste recycling operations in India. The new entity, currently under formation, will combine localized expertise with ERI's advanced technology to target the growing sustainable technology sector. Further details on the regulatory compliance and structure are being prepared.

Relevant Disclosures may be accessed on the Company's website www.ecoreco.com

Share Capital

Authorised Share Capital
As on March 31, 2026, 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, 2026, 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. 23.77 Crore for the financial year.

Dividend
Your Directors have recommended a dividend of Rs. 1 (Rupees one) per equity share amounting to Rs. 192.96 Lakhs for the Financial Year 2025-26. The dividend, if Approved by the members at the ensuing 32nd Annual General Meeting will be paid within the time line as prescribed under the Companies Act, 2013 ("the Act") subject to deduction of tax at source (TDS) as applicable.

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, 2026 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 2025–26.

Subsidiaries
As on March 31, 2026, 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).

Company in its meeting held on April 27, 2026 has decided to acquire remaining stake of Ecoreco Park Private Limited to make its wholly owned Subsidiary to accelerate future circular economy infrastructure vision. It is under process.

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 Company 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.

Related Parties/ Associates Companies under Process of Voluntary Strike off (Closure):

The Following Related/Associates companies (Related in terms of Common Director/ Significant Influence), has initiated the process of voluntary closure (Strike Off). Consequently, the said Associate has filed an application in Form STK-2 with the Registrar of Companies for a voluntary strike-off under Section 248(2) of the Companies Act, 2013, read with the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016:

1. Data De-end Private Limited*
2. EPR Compliance Private Limited*
3. ELV Recycling Private Limited*

*The application of Voluntary Strike off (Closure) has been accepted and currently under process of strike off with the regulatory authorities.

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 except the followings:

1. **The Acquisition of Remaining Stake of Ecoreco Park Private Limited (21.74%) to make it Wholly Owned Subsidiary**

2. **Raising of fund of Rs. 12, 33, 00,000/- by way of Preferential Issue (3,00,000 Fully Convertible warrant) to Promoter and Promoter group**

3. **Proposed JV with Electronic Recyclers International, Inc. (ERI), USA** (A Strategic Corporate & E-Waste Recycling Expansion via Indo-US Joint Venture)

   To accelerate our market presence within the sustainable technology and circular economy sectors, Management and Board in its meeting held as on July 20, 2026 has approved a significant expansion of the Company's electronic waste (e-waste) recycling footprint. This initiative will be executed by establishing a **50:50 Joint Venture (JV) Company in India** in partnership with **Electronic Recyclers International, Inc. (ERI), USA**, a globally recognized leader in hardware destruction and e-waste recycling. This strategic alliance is designed to fuse our deep localized operational expertise with ERI's advanced, world-class recycling technologies to capitalize on India's rapidly growing e-waste management market

   Under this Strategic Alliance New Company ("New Co." or "JV") will be formed with equal participation in equity and management of new co. Its under process as on date of reporting.

4. To approve the appointment of CA Shri Uttam Prakash Agarwal (DIN: 00272983) as an Independent Director of the Company for a Term of 5 Years

   Shareholder through Special Resolution via postal Ballot dated May 03, 2026 has confirmed the appointment as independent director for 5 years w.e.f. March 21, 2026 to March 20, 2031.

5. Recommendation of the Dividend
   Board of Director in its meeting dated August 10, 2026 has recommended and declared final divided subject to approval of shareholders. The dividend of Rs 1/- per equity share of Rs 10/- each (10.00%), if declared at the Meeting (AGM), will be credited / dispatched subject to deduction of income-tax at source wherever applicable to those members whose names shall appear on the Company's Register of Members on Record date i.e. Friday, September 18, 2026

   Relevant disclosures regarding these are available under the investor section at www.ecoreco.com

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.

I 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 2025–26.

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

J 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, 2026 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 internal 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.

K AWARDS AND RECOGNITION

The Company continues to be recognised for its commitment to excellence, sustainability, and responsible business practices. These recognitions serve as a testament to our ongoing efforts in delivering value to our stakeholders and driving industry standards.

During the year under review, the Company was honoured with the MSME Star Stories 2026 Award under the category "Sustainability & Social Impact Excellence." This prestigious award, instituted by India SME Accelerator Network recognises the Company's continued commitment to sustainability and leadership in the e-waste management sector.

The award was conferred upon the Chairman & Managing Director, Shri B K Soni, in recognition of his pioneering contribution to establishing and promoting organised e-waste recycling in India.

The Board places on record its appreciation for this recognition and reaffirms its commitment to advancing sustainable and responsible business practices.

L ACKNOWLEDGMENT AND APPRECIATION

The Company's ability to operate efficiently and deliver sustained performance is driven by a strong culture of professionalism, integrity, innovation, and continuous improvement across all functions. This, combined with the effective utilisation of resources, has contributed to the Company's sustainable and profitable growth.

The Board of Directors places on record its sincere appreciation for the dedication, commitment, and contribution of every employee. Their efforts have been instrumental in achieving the Company's performance and upholding its core values.

The Directors also wish to thank all stakeholders, including shareholders, customers, business partners, suppliers, regulatory authorities, and financial institutions, for their continued support and trust in the Company.

The Board looks to the future with optimism and confidence, as Ecoreco continues on its path of responsible growth and value creation.

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

B K Soni
Chairman & Managing Director
DIN 01274250

Shashank Soni
Director & CFO
DIN: 06572759
Mumbai, August 10, 2026

Registered Office:
422, the Summit Business Park
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com
Website: www.ecoreco.com

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

MANAGEMENT DISCUSSION & ANALYSIS

Industry Overview

Electrical and electronic equipment (EEE) continues to expand its footprint in modern life, accelerating demand in IT, telecom, consumer durables, and medical equipment. This consumption surge, while fueling socio-economic progress, is also creating unprecedented volumes of electronic waste (e-waste).

According to Allied Market Research, the global e-waste management market is projected to reach USD 244.6 billion by 2032, growing at a CAGR of 15.7%. In India, the sector is projected to expand at an even faster pace of 25% CAGR, supported by the Production Linked Incentive (PLI) scheme, digitization, and telecom growth.

For organized recyclers, this trajectory represents not just an environmental responsibility but a multi-dimensional business opportunity spanning precious metal recovery, data destruction, IT Asset Disposition (ITAD), and extended producer responsibility (EPR) compliance services.

Policy & Regulatory Environment

The Union Budget 2025–26 emphasized strategic resource securitization with the launch of the Critical Mineral Mission. Its provisions including customs duty exemptions on 25 critical minerals, domestic recycling support, and international acquisitions create a strong policy tailwind for companies engaged in precious metal and rare earth recovery.

Additionally, the E-Waste Management Rules 2022 mandate stricter EPR compliance, directly driving demand for scientific recycling solutions provided by players like Ecoreco.

Financial Linkage:

- The Critical Mineral Mission aligns with Ecoreco's precious metal recovery facility, enabling new revenue streams from gold, silver, palladium, and rare earths extracted from PCBs and batteries.
- The strengthening of the EPR regime ensures recurring service revenue from brand owners, producers, and multinational corporations seeking compliance partners.

Market Dynamics and Growth Drivers

Revenue Mix Expansion:

- ITAD & Data Destruction: High-margin service segment driven by ESG and cyber security mandates.
- Precious Metal Recovery: Expected to deliver double-digit growth as industrial demand for rare earths and precious metals rises.
- Battery Recycling: Lithium-ion recovery aligned with EV adoption trends, unlocking medium- to long-term growth.
- EPR Compliance & Reverse Logistics: Annuitized revenue through long-term contracts with OEMs and brands.

Margin Impact:

- Precious metal recovery offers higher EBITDA margins compared to traditional recycling.
- ITAD and refurbishment activities provide steady margins with lower capital intensity.
- EPR compliance generates stable fee-based income, supporting operating leverage.

Capital Investments (CapEx):

- During FY 2025–26, Ecoreco strategically invested in:
- Capacity expansion for rare earth and precious metal recovery.
- SmartER – Recycling on Wheels to deepen collection reach and secure feedstock.
- Digital platforms (barcoding, traceability) for compliance and client transparency.

These investments strengthen the Company's asset base, enabling both topline growth and margin expansion in subsequent years.

Company Performance & Positioning

Eco Recycling Ltd. (Ecoreco) remains pioneer & fully integrated e-waste recycler and ITAD provider in India, with:

- Certifications & Membership: R2v3, ISO, NAID, TERRA, MRAI.
- A wide service portfolio: IT asset disposal, data destruction, e-waste recycling, lithium-ion battery recycling, and EPR compliance.
- Partnerships with multinational corporations and government agencies for ESG-aligned solutions.

FY 2025-26 Highlights

- Revenue growth supported by new client acquisitions under EPR contracts.
- Commissioning of precious metal recovery lines, aligned with Critical Mineral Mission.

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

- Expansion of SmartER mobile recycling fleet.
- Training and integration of informal sector workers via Ecoreco Enviro Education Pvt Ltd.

Financial Linkage:
- Revenue diversification reduced dependence on single streams and enhanced resilience.
- Investments in recovery technologies positioned Ecoreco for export-linked revenues, tied to rising global demand for critical metals.

ESG-driven service offerings improved Ecoreco's standing with impact investors, creating favorable conditions for future capital raising.

Opportunities and Threats

Opportunities:
- Precious metal and rare earth recovery to strengthen margin profile and contribute significantly to revenue.
- EPR enforcement ensures steady annuity revenues.
- Expansion into Li-ion battery recycling supports long-term growth.
- Access to green financing, impact investors, and carbon-credit monetization.

Threats:
- Informal sector competition impacting collection efficiency.
- All categories of e-waste generators prefer to sale their e-waste to the informal sector for higher monetary value as against the recyclers for higher environmental compliances.

OUTLOOK

Globally, only 17% of e-waste is currently recycled through formal channels, yet e-waste remains the fastest-growing solid waste stream. This structural gap ensures continued growth for formal recyclers.

For India, the confluence of policy support (Critical Mineral Mission, EPR 2022), ESG imperatives, and rising awareness will drive a formalization wave in the industry.

Financial Outlook:
- Ecoreco anticipates rapid organic revenue growth over the next three years, supported by:
  - Scaling of precious metal recovery and rare earth metal recovery out of black mass facilities.
  - Increased demand for ITAD & cyber security-led data destruction services.
  - Long-term EPR contracts with global and domestic brands.
- EBITDA margins are expected to improve with higher contribution from precious metal recovery and fee-based compliance services.

Continued CapEx in FY 2025–26 will focus on lithium-ion battery recycling and advanced collection infrastructure.

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 2025-26 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 55 permanent employees in its rolls as on March 31, 2026.

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.

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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.

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FINANCIAL PERFORMANCE – STANDALONE

Property, Plant and Equipment and Intangible Assets
As at March 31, 2026, the Property, Plant and Equipment and Intangible Assets stood at Rs. 5,697 lakhs as compared to Rs. 5,883 lakhs as at March 31, 2025.

Results of Operations

Income

(₹ in lakhs)

Particulars	FY 2026		FY 2025		Change
	Amount	% of revenue from operations	Amount	% of revenue from operations	%
Sale of Finished Goods	3,495	73	2,547	58	37
Sale of Services	258	5	238	5	8
Other Operating revenue	1,065	22	1,609	37	(34)
Income from Operations	**4,818**	**100**	**4,394**	**100**	**10**
Other income	489	10	259	6	89

Other Income
During the year ended March 31, 2026 at Rs.489 lakhs is higher than Rs.259 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 39.10% as compared to 33.32% in the previous year. The reason of the changes in each cost heads is mention below the table:

Expenditure

(₹ in lakhs)

Particulars	FY 2026		FY 2025		Change
	Amount	% to income from operations	Amount	% to income from operations	%
Material cost	998	21	694	16	44
Employee benefit expenses	337	7	382	9	(12)
Finance cost	61	1	65	1	(6)
Depreciation, amortization and impairment cost	157	3	100	2	57
Other expenses	331	7	255	6	30
Total expenses	**1,884**	**39**	**1,465**	**33**	**26**

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Material Cost

Material cost as a percentage of revenue has increased from 16.46 to 20.71% in current year mainly on account of elevated levels of input costs and supply side challenges witnessed during FY 2026.

Employee Benefit Expenses

The personnel cost as a percentage of revenue from operations has decreased from 8.69% in the previous year to 6.98% in the current year Mainly due to the efficient performance management system and use of artificial intelligence.

Other Expenses

Other expenses as a percentage of revenue from operations have increased from 5.80% in the previous year to 6.87% in the current year on account of changes in the in internal rate of return (IRR).

Finance Cost

The interest expense as a percentage of revenue has decreased from 1.47% in the previous year to 1.26% in the current year on account of changes in the in internal rate of return (IRR).

CONSOLIDATED FINANCIAL POSITION

As on March 31, 2026, 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. 4,818 lakhs in the current year as compared to Rs. 4,396 lakhs in the previous year, registering a increase of 9.61%.

The consolidated profit before exceptional items, share of profit of associates and joint ventures and tax for the year is Rs. 3,107 lakhs as against Rs. 3,167 lakhs in the previous year, registering a decrease of 1.89%. The consolidated profit after tax after non-controlling interests and exceptional items for the year is Rs. 2,288 lakhs as against profit of Rs. 2,295 lakhs in the previous year.

Ecoreco Enviro Education Private Limited, wholly owned subsidiary in the business of imparting environment preservation and protection related education and skill Development training, registered an operating revenue of Rs. 9 lakhs as compared to Rs. 19 lakhs in the previous year, registering an decrease of 52.69%. The profit after tax after non-controlling interests for the year is Rs. 11.89 lakhs as compared to Rs. 23.74 lakhs in the previous year, registering a decrease of 49.90%.

Ecoreco Park Private Limited, a subsidiary in the investment business, reported an operating revenue of Rs. (30) lakhs as compared to Rs. (31) lakhs in the previous year. The loss after tax after non-controlling interests for the year is Rs. 98.92 lakhs as compared to a loss Rs. 19.56 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

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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, 2026	March 31, 2026
Reporting currency	Indian Rupee	Indian Rupee
Share capital	8,500	23,000
Reserves & surplus	(5,098)	4,371
Total Assets	3,422	68,547
Total Liabilities (Excl. Share capital & Reserves)	(18)	14,177
Net Assets	3,384	68,547
Investments	Nil	67,654
Turnover	916	Nil
Other Income	384	(3,037)
Total Revenue	1,300	(3,037)
Profit/(Loss) before taxation	1,182	(5,425)
Provision for taxation	(8)	4,467
Profit/(Loss) after taxation	1,189	(9,892)
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

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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, 2026, 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, 2026 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 10, 2026

Registered Office:
422, the Summit Business Park,
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com
Website: www.ecoreco.com

"NOTHING THAT RETAINS VALUE SHOULD BECOME WASTE."

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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 2025-26 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 2026 (₹)	% increase in Remuneration in the FY 2026	Ratio of Remuneration of each Director / to median remuneration of employees
Mr. B K Soni CMD	72,00,000	Nil	24.03
Mrs. Aruna Soni Executive Director	42,00,000	Nil	14.02
Mr. Shashank Soni Executive Director & CFO	60,00,000	Nil	20.03
Company Secretary	-	-	-

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. 2,42,400/- 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: NIL

4. There were 55 permanent employees on the pay rolls of the Company as on March 31, 2026.

5. Average percentage increase in the salaries of employees other than the managerial personnel in financial year was 3%.

6. Company secretary was appointed w.e.f. January 31, 2026, thus not comparable.

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

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

B K Soni
Chairman & Managing Director
DIN 01274250
Mumbai, August 10, 2026

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Annexure IV

Annexure to the Report of Board of Directors

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2025–26

[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. Giriraj Bhattar	Chairman, Independent Director	1	1
Mr. B K Soni	Member, Executive Director	1	1
Mr. Sandip Chatterjee	Member, Independent Director	1	1

Change in Composition of CSR Committee: As tenure of Mr. Giriraj Bhattar comes to end (February 11, 2026); The Board of Directors in its meeting held on March 21, 2026, inter alia, had reconstituted the CSR Committee as follows:

Name of the Members	Category of Directorship
Mr. B K Soni	Chairman, Executive Director
Mr. Sandip Chatterjee	Member, Independent Director
Mrs. Aruna Soni	Member, Executive Director

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)	**1544**
	(b) Two percent of average net profit of the Company as per Section 135(5) (Rs. in lakhs)	**30.89**
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	**Nil**
	(d) Amount required to be set off for the financial year, if any (Rs. in lakhs)	**3.6**
	(e) Total CSR obligation for the financial year (5b+5c-5d) (Rs. in lakhs)	**27.29**

6.	(a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects) (Rs. in lakhs)	**27.29**
	(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)	**27.29**
	(e) CSR amount spent or unspent for the financial year:	

(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
27.29	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)	30.89
(ii)	Total amount spent for the financial year	27.29
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

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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

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

B K Soni
Chairman & Managing Director
DIN 01274250
Mumbai, August 10, 2026

Registered Office:
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Annexure V

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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]

To,
The Members of
Eco Recycling Limited
CIN NO: L74120MH1994PLC079971
422, The Summit Business Park
Andheri Kurla Road Andheri (E)
Mumbai – 400093, Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eco Recycling Limited** (CIN: L74120MH1994PLC079971) (herein after referred as "**the Company**") for financial year 2025–26. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31,2026** ("Audit Period") 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:

I have examined, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2026, as per the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(iii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') during the Audit Period.

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

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

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

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable for the aforesaid period

e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable for the period

g) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable for the period

h) 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;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable for the aforesaid period

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the period

l) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

m) Other Laws applicable to the Company as per the representations made by the Company.

2. I have also examined compliance with the applicable clauses of the following:

a. The Secretarial Standards issued by The Institute of Company Secretaries of India: The Secretarial Standards issued and notified by the Institute of Company Secretaries of India are applicable for the financial year under review.

b. The Listing Agreements entered into by the Company with Stock Exchange(s): BSE Limited.

During the financial year under report, the Company has complied with the provision of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mention above.

I have relied on the information and representation made by the Company and its Officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

3. **I further report that:**

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in case of urgent business 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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were unanimous and no dissenting views have been recorded.

I 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.

This report is to be read with my letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.

CS Vaishali Vaishnav
(Practicing Company Secretary)
ACS – 71451 / CP – 28671
UDIN NO:- A071451H000697098
Peer Review No:- 8019/2026

Place: Indore
Dated: June 27, 2026

Annexure 1

To,
The Members of
Eco Recycling Limited
CIN NO: L74120MH1994PLC079971
422, 4th Floor, The Summit Business Bay
Andheri Kurla Road Andheri (E)
Chakala Midc, Mumbai – 400093, Maharashtra

My report 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. My responsibility is to express an opinion on these Secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness appropriateness or financial records and books of accounts of the Company.

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

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

6. I have relied upon the information provided by the Management with respect to related party transactions for its compliances.

CS Vaishali Vaishnav
(Practicing Company Secretary)
ACS – 71451 / CP – 28671
UDIN NO:- A071451H000697098
Peer Review No:- 8019/2026

Place: Indore
Dated: June 27, 2026

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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 2025–26.

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, 2026 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, 2026**

   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, 2026 and other relevant details is as follows:

S. N.	Name and Designation (DIN)	Status/ Category	Attendance in 2025-26		No. of Directorship in other companies		Committee membership and Chairmanship in other public companies		Shareholding in the Company
			Board Meetings (7 meetings held)	AGM	Private	Public	Chairmanship	Membership	
1	Mr. B K Soni Chairman and Managing Director (DIN 01274250)	Executive Promoter Director	7	Yes	5	-	-	1	26,83,216
2	Mrs. Aruna Soni Director (DIN 01502649)	Executive Promoter Director	5	Yes	6	-	-	-	11,63,200
3	Mr. Shashank Soni Director (Din 06572759)	Executive Promoter Director	7	Yes	6	-	-	-	Nil
4	Mr. Srikrishna Bhamidipati Director (DIN 02083384)	Non-Executive Independent Director	1	No	-	-	-	-	Nil

S. N.	Name and Designation (DIN)	Status/ Category	Attendance in 2025-26		No. of Directorship in other companies		Committee membership and Chairmanship in other public companies		Shareholding in the Company
			Board Meetings (7 meetings held)	AGM	Private	Public	Chairmanship	Membership	
5	Mr. Giriraj Bhattar Director (DIN 09067018) (Cessation w.e.f. February 11,2026)	Non-Executive Independent Director	6	Yes	-	-	-	-	20
6	Sandip Chatterjee Director (DIN 11203039)	Non-Executive Independent Director	5	Yes	-	-	-	-	Nil
7	Yeshwant Sontakke Director (DIN 11122800)	Non-Executive Independent Director	6	Yes	1	-	-	-	12,005
8	Uttam Prakash Agarwal, Director (DIN 00272983) (w.e.f. March 21, 2026)	Non-Executive Independent Director	1	No	3	2	2	2	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. Uttam Prakash Agarwal, Independent Director	3i Infotech Limited	Non-Executive Independent Director
		Zee Entertainment Enterprises Limited	Non-Executive Independent 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, 2026, Seven (7) meetings of the Board of Directors were held on May 24, 2025, May 30, 2025, July 28, 2025, August 26, 2025, November 12, 2025, January 31, 2026 and March 21, 2026. 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.

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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 28, 2026, 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 program 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 program 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 2025–26, are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Srikrishna Bhamidipati	Chairman	Independent Director	4	1
2	Mr. Giriraj Bhattar	Member / Chairman*1	Independent Director	4	4
3	Mr. Sandip Chatterjee	Member	Independent Director	4	3
4	Mr. Yeshwant Sontakke	Member	Independent Director	4	2

*1 – Mr. Giriraj Bhattar, was designated as chairman through circular resolution dated July 19, 2025.

Composition of the Audit Committee (w.e.f. 21/03/2026):

S. N.	Name of the Directors	Status	Category
1	Mr. Uttam Prakash Agarwal	Chairman	Independent Director
2	Mr. Sandip Chatterjee	Member	Independent Director
3	Mr. B K Soni	Member	Executive Director (MD)

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The Company Secretary acts as Secretary to the Audit Committee. During the year under review, the Audit Committee met four times on May 24, 2025, July 28, 2025, November 12, 2025, and January 31, 2026.

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 2025–26 are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Giriraj Bhattar	Chairman	Independent Director	3	3
2	Mr. Sandip Chatterjee	Member	Independent Director	3	1
3	Mr. Yeshwant Sontakke	Member	Independent Director	3	2

*1 – Mr. Giriraj Bhattar, was designated as chairman through circular resolution dated July 19, 2025.

Current composition of the Nomination and Remuneration Committee (i.e. 21/03/2026):

S. N.	Name of the Directors	Status	Category
1	Mr. Sandip Chatterjee	Chairman	Independent Director
2	Mr. Yeshwant Sontakke	Member	Independent Director
3	Mr. Uttam Prakash Agarwal	Member	Independent Director

During the year under review, the Nomination and Remuneration Committee met Three times on May 30, 2025, July 19, 2025 and August 25, 2025

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 Stakeholders Relationship Committee and the details of meetings attended by the Directors during the FY 2025–26 are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Giriraj Bhattar	Chairman	Independent Director	1	1
2	Mr. Sandip Chatterjee	Member	Independent Director	1	1
3	Mrs. Aruna soni	Member	Executive Director	1	1

*1 – Mr. Giriraj Bhattar, was designated as chairman through circular resolution dated July 19, 2025.

Current Composition (w.e.f. 21/03/2026):

S. N.	Name of the Directors	Status	Category
1	Mr. Sandip Chatterjee	Chairman	Independent Director
2	Mr. Uttam Prakash Agarwal	Member	Independent Director
3	Mr. B K Soni	Member	Executive Director(MD)

During the year under review, the Stakeholders Relationship Committee met once on August 26, 2025.

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Report on number of shareholder complaints received and resolved by the Company during the year ended March 31, 2026

No. of complaints pending as on April 1, 2025	Nil
No. of complaints identified and reported during the FY 2025–26	Four
No. of complaints disposed of during the FY 2025–26	Four
No. of pending complaints as on March 31, 2026	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 Corporate Social Responsibility (CSR) Committee and the details of meetings attended by the Directors during the FY 2025-26 are given below:

S. N.	Name of the Directors	Status	Category	Meetings Held	Meetings Attended
1	Mr. Giriraj Bhattar	Chairman	Independent Director	1	1
2	Mr. Sandip Chatterjee	Member	Independent Director	1	1
3	Mr. B K Soni	Member	Executive Director(MD)	1	1

Current Composition of CSR Committee: (w.e.f. 21/03/2026)

S. N.	Name of the Directors	Status	Category
1	Mr. B K Soni	Chairman	Executive Director (MD)
2	Mr. Sandip Chatterjee	Member	Independent Director
3	Mrs. Aruna soni	Member	Executive Director

During the year under review, the Corporate Social Responsibility Committee met 1 (one) time on September 17, 2025. All the members were present in the Meeting.

3. Directors' Appointment, Tenure and Remuneration

The remuneration paid for the financial year ended March 31, 2026 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 Meeting.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended March 31, 2026 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	-	-	-	15000	15000
5	Mr. Giriraj Bhattar	-	-	-	75000	75000
6	Mr. Yeshwant Sontakke	-	-	-	60000	60000
7	Mr. Sandip Chatterjee	-	-	-	75000	75000
8	Mr. Uttam Prakash Agarwal	-	-	-	15000	15000

#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	√	√	√	√
Giriraj Bhattar Independent Director	√	√	√	√
Yeshwant Sontakke		√	√	√
Sandip Chatterjee	√	√	√	√
Uttam Prakash Agarwal	√	√	√	√

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 34 of SEBI (LODR) Regulations, 2015	Non-submission of the Annual Report within the prescribed time limit (Delay)	2023-24	2,360
BSE Limited	Regulation 24A of SEBI (LODR) Regulations, 2015	Non-submission of the Annual Secretarial Compliance Report within the prescribed time limit (Delay)	2024-25	14160

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	2025-26	2024-25
Audit fees	3,40,000	3,40,000
Tax audit fees & Certificates	85,000	85,000
Expenses reimbursed	Nil	Nil

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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 2022-23, FY 2023-24 and FY 2024-25 was held through Video Conferencing ("VC") Other Audio Video Means ("OAVM") on the following dates and times, wherein the following special resolutions were passed:

Financial Year Ended	Date	Time	Brief Description of Special Resolution passed
March 31, 2023	August 28, 2023	11:00 AM	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
March 31, 2024	September 10, 2024	12:30 PM	Re - appointment of Mr. Srikrishna Bhamidipati as an Independent Director of the Company
			Introduction and Implementation of Ecoreco Employees Stock Option Scheme 2024
			To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
			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
March 31, 2025	September 30, 2025	12:00 PM	Re-appointment of Mr. Brijkishor Soni (DIN 01274250), Appointment of Dr. Sandip Chatterjee (DIN 11203039) , Appointment of Dr. Yeshwant Sontakke (DIN 11122800), Appointment of, Practicing Company Secretary

ii. Extraordinary General Meeting

There were no Extra Ordinary General Meeting of the Company held during the last FY 2025–26.

iii. Postal Ballot

During FY 2025-26, the Company sought approval of Shareholders through Postal Ballot process, the details whereof are as under:

Resolution that were Passed with Requisite Majority	Type of Resolution	Voting Results
Issue of securities on Preferential Basis (Promoter & Promoter Group)	Special Resolution	https://ecoreco.com/wp-content/uploads/2026/05/Intimation-Voting-Result-CorrigendumFirst09.05.2026.pdf
To approve the appointment of CA Shri Uttam Prakash Agarwal (DIN: 00272983) as an Independent Director of the Company for a Term of 5 Years	Special Resolution	https://ecoreco.com/wp-content/uploads/2026/05/Intimation-Reg-443-Voting-Results.pdf

CS Shri Prakash Shenoy, (FCS 12625, C.P. No. 22619) Partner of SAP & Associates, (P2020MH0 79800/ PR No. 3269/2023) Company Secretaries, was appointed as the Scrutinizer by the Board of Directors of the Company, has submitted report on e-voting and voting through Postal Ballot.

PROCEDURE FOR POSTAL BALLOT

All postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder, Regulation 44 of the SEBI Listing Regulations and applicable circulars issued by the MCA and SEBI from time to time

PROPOSED RESOLUTION BY POSTAL BALLOT

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 Business Standard (English) and Mumbai Lakshadweep (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, The Summit Business Park, Andheri-Kurla Road, Andheri (E), Mumbai 400093
Date, Time and Venue of Annual General Meeting	The 32nd Annual General Meeting will be held on September 28, 2026 at 11:00 A.M. through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circulars and SEBI Circulars.
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	Dividend of Rs 1/- per equity share of Rs 10/- each (10.00%), if declared at the Meeting, will be credited / dispatched subject to deduction of income-tax at source wherever applicable to those members whose names shall appear on the Company's Register of Members on Record date i.e. September 18, 2026
Record Date	Friday, September 18, 2026
Unclaimed Dividend	Dividend Declared For FY2021-22 is due to be transferred to IEPF in August, 2029
Dividend transferred to IEPF	No Dividend were transferred to IEPF during F.Y. 2025-26
E-voting Periods	From Thursday, September 24, 2026, 9 A.M. till Sunday, September 27, 2026 5 P.M.
Cut-off date for e-voting	Monday, September 21, 2026
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 for FY 2025–26 has been paid within the due date
Stock code	The BSE scrip code of equity shares is 530643
ISIN	INE316A01038 (Equity) & INE316A13017 (Warrant)

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Custodian fees	The custodian fees are payable to each of the depositories based on the number of folios as on March 31, 2026. 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	98.28 % 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 2025–26
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	Pursuant to Shareholders approval via Postal Ballot and followed by BSE in Principal Approval, The Board of Directors, via a resolution passed by circulation on June 22, 2026, allotted 3, 00,000 convertible warrants to the Promoters on a preferential basis. These warrants are priced at ₹411 each (face value of ₹10 per equity share) and are convertible into 3, 00,000 equity shares. The aforesaid Warrants are outstanding as at the date of this Annual Report. However, Upon Full conversion, the issued and paid-up capital would increase by 3, 00,000 equity shares. Relevant Disclosures may be accessed on the Company's website www.ecoreco.com and BSE's Web page https://www.bseindia.com/
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

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Tentative calendar of the Board Meetings for FY 2026-27	For the quarter ended June 30, 2026 – On or before July 20, 2026 For the quarter and half year ended September 30, 2026 – On or before November 14, 2026 For the quarter ended December 31, 2026 – On or before February 14, 2027 For the quarter and year ended March 31, 2026 – On or before May 30, 2027 Annual General Meeting – On or before September 30, 2027

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, 2026 are as follows:

The Monthly movement of equity Share Price on Bombay Stock Exchange			
2025–26	**Share Price (In Rs.)**		**BSE Sensex**
Months	**High**	**Low**	**Close**
April	710	575	577.05
May	704	533.15	643.65
June	656.8	561.6	599.65
July	724	570	618.15
August	658.7	570	589.75
September	654.8	571.3	576.8
October	640	543.65	599.1
November	605.05	497	499.1
December	507.25	416.2	446.3
January	565	419.15	441.85
February	426.95	371.3	384
March	374.25	225	272.7

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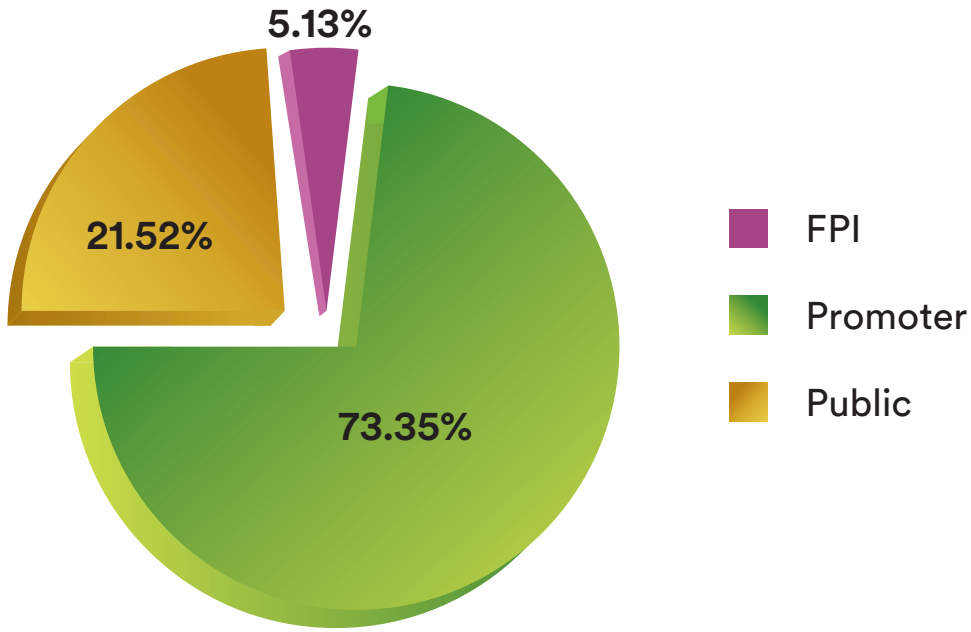

6. Categories of shareholders on March 31, 2026

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	83,064	0.43
	Alternate Investment Funds	25,824	0.13
	Total (Institutions)	**9,89,768**	**5.13**
Non-institutions	Bodies Corporate	1,01,301	0.52
	Individuals & HUF	39,18,321	20.31
	Governments	0	0
	Clearing Members	855	0.00
	Non-Resident Indian	1,28,054	0.66
	Trusts	5,000	0.03
	Total (Non-Institution)	**41,53,531**	**21.52**
	Total (Public)	**51,43,299**	**26.65**
	(Non-Promoter & Non-Public)	**0**	**0**
GRAND TOTAL		**1,92,96,750**	**1,92,96,750**

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8. Top Ten Shareholders across all categories as on March 31, 2026

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	Sudesh Bhatia	64,515	0.33
8	Amicorp Capital (Mauritius) Limited	48,000	0.25
9	Forbes EMF	35064	0.18
10	Manoj Manekji Dand	28620	0.14

9. Status of de-materialization of Shares

As on March 31, 2026, all except 3, 31,664 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, 2026 is as follows:

Particulars	No of Shares	% of Equity
NSDL	25,15,827	13.04
CDSL	1,64,49,259	85.24
Physical	3,31,664	1.72
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, 2025	Nil	Nil
2	Unclaimed shares transferred to unclaimed suspense account during the FY 2025–26	Nil	Nil
Total (1+2)			Nil
3	Number of shareholders to whom shares were transferred from suspense account during the FY 2025-26	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026 (1+2-3)	Nil	Nil
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2025-26		Nil	Nil

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The voting rights on the shares in the unclaimed suspense accounts as on March 31, 2026 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, 2026.

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. 34 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 the company believes were attributable to the frequent changes in the senior management 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 communications 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 2025-26 in the electronic mode to the Shareholders who have registered their e-mail ids with the Company and/or their respective Depository participants (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/dematerialisation 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, The Summit Business Park
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 /CEO 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

CS Vaishali Vaishanav. (ACS: 71451, CP: 28671), 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 D**' 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

Shashank Soni
Director & CFO
DIN: 06572759

Mumbai, August 10, 2026

Registered Office:
422, the Summit Business Park
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com
Website: www.ecoreco.com

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

I 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, 2026 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 March 31, 2026.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination or was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance.

My examination was neither an Audit nor was it conducted to express an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and on basis of my examination described above, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulation 2015.

I 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.

CS Vaishali Vaishnav
P R No: 8019/2026
Proprietor
Practicing Company Secretary
ACS No.: 71451/CP No.: 28671
UDIN: A071451H000697111

Place: Indore
Dated: June 27, 2026

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Annexure B

CFO /CEO Certification

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

The Board of Directors
Eco Recycling Limited

We hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 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, 2026, 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 and on behalf of the Board of Directors
Eco Recycling Limited

B K Soni
Chairman & Managing Director
DIN 01274250

Shashank Soni
Director & CFO
DIN: 06572759

Mumbai, August 10, 2026

Registered Office:
422, the Summit Business Park
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com
Website: www.ecoreco.com

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]

To,
The Members of
Eco Recycling Limited
CIN NO: L74120MH1994PLC079971
422, The Summit Business Park
Andheri Kurla Road Andheri (E)
Chakala Midc, Mumbai – 400093, Maharashtra

I 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 Park, Andheri-Kurla Road, Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093. (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cession (if any)
1	Brijkishor Kishangopal Soni	01274250	01-08-1994	
2	Aruna Soni	01502649	28-08-1998	
3	Srikrishna Bhamidipati	02083384	13-07-2019	01-07-2025
4	Shashank Soni	06572759	01-10-2013	
5	Dattatraya Trimbak Devale	07186290	16-05-2015	15-05-2025
6	Giriraj Shankarlal Bhattar	09067018	12-02-2021	11-02-2026
7	Sandip Chatterjee	11203039	19-07-2025	
8	Yeshwant Babarao Sontakke	11122800	26-08-2025	
9	Uttam Prakash Agarwal	00272983	21-03-2026	

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

CS Vaishali Vaishnav
P R No: 8019/2026
Proprietor
Practicing Company Secretary
ACS No.: 71451/CP No.: 28671
UDIN No: A071451H000697120

Place: Indore
Dated: June 27, 2026

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Annexure D

Declaration on Compliance with the Code of Conduct

[Pursuant to Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Eco Recycling Limited

I, B K Soni, (Managing Director) of Eco Recycling Limited, be and is hereby declare and confirm that:

1. The Company has formulated and implemented a comprehensive Code of Conduct ("the Code") for its Board of Directors and Senior Management Personnel, which is duly hosted on the company's official website at https://ecoreco.com/.

2. All the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2026.

Registered Office:
422, the Summit Business Park
Andheri Kurla Road, Andheri (East)
Mumbai 400093
CIN L74120MH1994PLC079971
Email: info@ecoreco.com

B K Soni
Chairman & Managing Director
DIN 01274250
Mumbai, April 27, 2026

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Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

The Members of
Eco Recycling Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of ECO RECYCLING LIMITED (the "Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the " Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended (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 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	
A. Revenue Recognition	**How our audit addressed the key audit matter**
Revenue is an important measure used to evaluate the performance of the company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the company. Consequently We Considered Revenue Recognition to Be a Significant Key Audit Matter.	Our audit procedures in respect to Revenue Recognition included the following; • Inspecting underlying documentation for any book entries which were considered to be material on a sample basis. • Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition. • The accuracy and completeness of revenue was verified through Cut-Off testing and Analytical Reviews. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Verification of sales through independent debtor confirmations.

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B. Trade Receivables	How our audit addressed the key audit matter
The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business. As at March 31, 2026, Trade receivables constitutes approximately 11.78% of total assets of the Company. Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of Rs. 3.16 lacs. The company is required to regularly assess the recoverability of its Trade Receivables. Hence it is a key audit matter in our audit of Ind AS Financial Statements.	Our audit procedures in respect of evaluation of receivables included the following: • Tested the ageing of trade receivables and receipts subsequent to the year-end; • Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable at the year-end. • Assessed the company's expected credit loss calculations made in determining the recoverable amount. • Sent and obtained confirmations for major parities possible. • Assessed the design and implementation of key Controls around the monitoring of recoverability.

Emphasis on Matter Paragraph

1. We draw attention to Note No. 3, where the Company has not carried out a fair valuation of the property and assets located at its Kharbao, Mumbai unit and continues to carry them at historical cost. The production activities at this location could not be commenced due to certain unavoidable circumstances in the past. Consequently, no depreciation has been charged on these assets ever since. Company believes that the carrying amounts of these financial assets and financial liabilities approximate their fair values and that the impact of change, if any, on account of fair valuation of these financial assets and financial liabilities, will be insignificant. Our opinion is not modified in respect of this matter.

2. We draw attention to Note No. 36, where an amount of ₹ 2,35,16,348 is receivable from M/s Keynote Capital Limited ("Keynote") in respect of certain share transactions alleged to have been misappropriated by Keynote. As stated in the note, the matter is currently sub judice and pending for final adjudication before the Hon'ble Bombay High Court. Our opinion is not modified in respect of this matter.

3. We draw attention to Note No. 42, wherein the company has reassessed its incremental borrowing rate (IBR) used for measurement of lease liabilities under Ind AS 116. Pursuant to such reassessment, the IBR has been revised from 13.5% to 9.5%, effective from the current quarter ended March 31, 2026. Accordingly, the company has remeasured its lease liabilities and corresponding right-of-use (ROU) assets, resulting in net impact of ₹97,36,655.06 being recognised in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. Our conclusion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements, or our knowledge obtained during the course of our 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 Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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.

- Obtain an understanding of internal financial 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 expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding Standalone Ind AS Financial Statements of the Company to express an opinion on the same.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind

AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS 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 public 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

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

2. **As required by Section 143(3) of the Act, based on our audit we report that:**
   a) 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;

   b) 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;

   c) As per the information and explanations given to us and as per our records, the Company does not have any branch office audited under sub-section (8) of Section 143 by a person other than the Company's auditor. Accordingly, reporting under clause (c) of sub-section (3) of Section 143 of the Companies Act, 2013 is not applicable.

   d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the relevant books of account.

   e) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rule issued there under to the extent applicable to the Company.

   f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

   g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.

   i) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   j) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act: 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 Companies Act, 2013 read with Schedule V.

   k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our

information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations / contingents and commitments as at March 31 2026, in Note no. 33 on its financial position in its Standalone financial statements which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended March 31 2026, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **DMKH & CO.**
Chartered Accountants
Firm Registration Number: 116886W

Anant Nyatee
Partner
Membership Number: 447848
UDIN: 26447848ZUNGSL1726
Place: Mumbai
Date: April 27, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS OF ECO RECYCLING LIMITED.

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of ECO RECYCLING LIMITED of even date)

Report on the Companies (Auditor's Report) Order, 2020, with reference to Standalone Ind AS financial statements, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the ECO RCYCLING LIMITED ("the Company"):

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of 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.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(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) According to the information and explanations given by the management, the title deeds of all the immovable properties included in property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment's (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no Proceeds from the sales initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the inventory of the Company, comprising scrap and e-waste materials, was physically verified by the management at reasonable intervals through visual inspection and assessment techniques, considering the heterogeneous nature of such inventory and practical limitations in precise physical counting. The procedures of physical verification followed by the management were considered reasonable in the circumstances, and no material discrepancies were noticed.

(b) The Company has not been sanctioned cash credit / working capital limits in excess of INR five Crores in aggregate from banks during the year on the basis of security of current assets of the Company and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

(iii) (a) 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, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The details of such loans are as follows:

(A) The Company has granted unsecured loans to its subsidiary during the year as specified below:

Particulars	Amount (₹)	Balance outstanding as at March 31, 2026.
Ecoreco Enviro Education Private Limited	65,00,000	0

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

Particulars	Amount (₹)	Balance outstanding as at March 31, 2026.
Eco Remarketing Private Limited	65,00,000	0

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on paragraph 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on paragraph 3(v) of the Order is not applicable to the Company.

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 paragraph 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation given to us, in respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) Details of dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute as at March 31, 2026, are as follows:

Nature of Statue	Nature of Due	Amount in INR	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12,74,308	2017-2018*	ITAT (Appeals)

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable to the Company.

ix. In our opinion and according to the information and explanations given by the management:

(a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable to the Company.

(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 Standalone Ind AS financial statement, the Company has not raised any funds from the term loans, therefore the reporting under paragraph 3(ix)(c) is not applicable.

(d) On an overall examination of the Standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Ind AS financial statements of the Company, 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 loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In our opinion and according to the information and explanation given by the management, we are of the opinion that:

(a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on paragraph 3(x)(a) of the Order is not applicable to the Company

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Nonbanking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, the requirements of paragraph 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios disclosed in Note 2(t)

to the Standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, 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 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. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, paragraph 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing projects, for which the Company is required to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provisions of Section 135(6) of the Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.

For **DMKH & CO.**
Chartered Accountants
Firm Registration Number: 116886W

Anant Nyatee
Partner
Membership Number: 447848
UDIN: 26447848ZUNGSL1726
Place: Mumbai
Date: April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS OF ECO RECYCLING LIMITED.

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ECO RECYCLING LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 (the "Company") as of March 31, 2026, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' 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 the respective 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 of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Standalone Ind AS 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 with reference to Standalone Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

A company's internal financial control with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS financial statements 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 Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS 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.

For **DMKH & CO.**
Chartered Accountants
Firm Registration Number: 116886W

Anant Nyatee
Partner
Membership Number: 447848
UDIN: 26447848ZUNGSL1726
Place: Mumbai
Date: April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

STANDALONE BALANCE SHEET as at March 31, 2026

(₹ in '000)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A Assets			
(1) Non-Current Assets			
Property, Plant and Equipment	3	535,317	536,893
Right Of Use Assets		33,036	49,581
Intangible Assets		1,368	1,832
Financial Assets			
Investments	4A	53,500	90,285
Loans	5	11,299	16,500
Other Financial Assets	6	6,163	5,486
Deferred Tax Assets	15B	-	-
Other Non Current Assets	7	42,130	25,500
Total Non Current Assets		**682,814**	**726,077**
(2) Current Assets			
Inventories	8	154,607	118,524
Financial Asset			
Investments	4B	50,782	9,653
Trade Receivables	9	156,526	76,241
Cash and Cash Equivalents	10	131,422	22,273
Bank Balances other than (iii) above		-	-
Other Current Assets	11	152,252	124,496
		645,589	**351,187**
Total Assets		**1,328,403**	**1,077,264**
B Equity and Liabilities			
(1) Equity			
Equity Share Capital	12	192,968	192,968
Other Equity	13	923,259	689,756
Total Equity		**1,116,227**	**882,723**
Liabilities			
(2) Non Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	14	11,500	11,500
Lease Liability	32	31,675	36,401
Provisions	16	2,333	2,431
Deferred Tax Liabilities	15A	9,367	6,119
Total Non Current Liabilities		**54,875**	**56,450**
(3) Current Liabilities			
Financial Liabilities			
Borrowings	18	-	-
Lease Liability	32	3,975	8,558
Trade Payables	17	58,334	12,616
Other Financial Liabilities	19	1,862	1,485
Other Current Liabilities	20	12,600	5,474
Provisions	21	80,529	109,957
		157,301	**138,091**
Total Equity and Liabilities		**1,328,403**	**1,077,264**
Notes forming part of Financial Statements	1-43		

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

STANDALONE STATEMENT OF PROFIT AND LOSS
for the period ended March 31, 2026

(₹ in '000)

Particulars		Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I	**INCOME**			
	Revenue From Operations	21	481,827	439,592
	Other Income	22	48,973	25,964
	Total Income		**530,800**	**465,556**
II	**EXPENSES**			
	Cost of Materials Consumed	23	99,802	69,416
	Purchases of Stock-in-Trade	24	63,589	52,588
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(36,083)	(55,701)
	Employee Benefits Expense	26	33,655	38,194
	Finance Costs	27	6,065	6,446
	Depreciation and Amortisation Expense	3	15,717	10,025
	Other Expenses	28	33,133	25,501
	Total Expenses		**215,877**	**146,468**
III	**Profit / (Loss) before Exceptional Items**		**314,923**	**319,088**
IV	Exceptional Items		-	-
V	**Profit / (Loss) before Tax**		**314,923**	**319,088**
VI	**Tax Expense**			
	(a) Current Tax		75,000	70,000
	(b) Deferred Tax		2,211	3,554
	(c) Tax Expense for the Earlier Financial Year		-	12,164
VII	**Profit / (Loss) for the Year**		**237,712**	**233,370**
VIII	**Other Comprehensive Income**			
(a)	**Items that will not be reclassified to Profit or Loss**			
	Measurement of Employment Defined Benefit Plans		780	511
	Fair value changes of Equity Instruments		-	(7,729)
(b)	**Income tax relating to items in (a) above**		(1,037)	2,911
	Other Comprehensive Income (Net of Tax)		**(257)**	**(4,307)**
IX	**Total Comprehensive Income for the period**		**237,455**	**229,063**
X	**Earnings Per Equity Share (Rs 10 per share fully paid up)**			
	(a) Basic		12.32	12.09
	(b) Diluted		12.32	12.09
	Notes forming part of Financial Statements	1-43		

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

STANDALONE CASH FLOW STATEMENT
for the year ended March 31, 2026

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from Operating Activities		
Net Profit before tax	**314,923**	**319,088**
Adjustments for Non cash and other items :		
Depreciation and Amortization	15,717	10,025
Interest and Dividend Income	(2,994)	(1,060)
Derivative Gain	(29)	(3,978)
Other Non-Operating income	(77)	188
Finance Cost	-	6,446
Sale Of Asset	(528)	-
Sundry Balance Written Back	(544)	(1,082)
Gain/Loss on Sale of Investments	2,873	(8,580)
Interest on Security Deposit	(229)	-
Interest on Lease Liability	6,065	-
Loss On Lease Modification	9,737	-
Impact of Security Deposit	59	-
Amortization Prepaid Lease Rent	283	-
Expected Credit Loss Expenses	316	-
	30,648	**1,959**
Operating Profit before working capital changes	**345,571**	**321,047**
Adjustments for:		
(Increase) / Decrease in Inventories	(36,083)	(55,702)
(Increase) / Decrease in Trade Receivables	(80,601)	(31,781)
(Increase) / Decrease in Loans and other Financial Assets	(677)	(384)
(Increase) / Decrease in other Current and Non-Current Assets	(68,919)	2,835
Increase / (Decrease) in other Trade Payables	45,718	11,408
Increase / (Decrease) in other Financial Liabilities	377	(2,964)
Increase / (Decrease) in other Current Liabilities	7,126	(2,914)
Increase / (Decrease) in other Non-Current Liabilities	(4,344)	-
Increase / (Decrease) in Provision	-	(576)
	208,166	**240,969**
Income Tax Paid (net of refunds)	75,000	82,164
Cash generated from Operating Activities (I)	133,166	158,805
Cash Flow from Investing Activities		
Proceeds from sale of Investments	(7,158)	67,238
Interest and Dividend Income	2,994	1,060
Derivative Gain	29	3,978
Payments to acquire Fixed Assets	(10,573)	(2,04,894)
Cash generated from Investing Activities (II)	**(14,709)**	**(1,32,618)**
Cash Flow from Financing Activities		
Repayment of Borrowings	(9,309)	(10,819)
Cash generated from Financing Activities (III)	**(9,309)**	**(10,819)**
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	**109,149**	**15,367**
Add: cash and cash equivalent at the beginning of the year	22,273	6,905
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**131,422**	**22,273**

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For Eco Recycling Limited

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

STANDALONE STATEMENT OF CHANGE IN EQUITY
for the year ended March 31, 2026

A. Equity Share Capital

(1) Current reporting period

Balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
1,92,968	-	1,92,968

(2) Previous reporting period

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
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, 2025	**35,115**	**80,858**	**157**	**517,928**	**(3,529)**	**61,590**	**(2,988)**	**625**	**689,756**
Profit for the year	-	-	-	237,712	-	-	-	-	237,712
Other Comprehensive income for the year	-	-	-	-	(1,037)	-	780	-	(257)
Cumulative OCI gain/(loss) on disposal of FVOCI equity instruments transferred to Retained Earnings.	-	-	-	(7,481)	3,529				(3,952)
As at March 31, 2026	**35,115**	**80,858**	**157**	**748,159**	**(1,037)**	**61,590**	**(2,208)**	**625**	**923,259**

(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, 2024	**35,115**	**80,858**	**157**	**284,558**	**1,462**	**61,590**	**(3,671)**	**625**	**285,972**
Profit for the year	-	-	-	233,370	-	-	-	-	233,370
Other Comprehensive income for the year	-	-	-	-	(4,990)	-	683	-	(4,307)
As At March 31, 2025	**35,115**	**80,858**	**157**	**517,928**	**(3,529)**	**61,590**	**(2,988)**	**625**	**689,756**

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For Eco Recycling Limited

B K Soni
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Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

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 Park, 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, 2026 were approved by the Board of Directors on July 04, 2026.

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, 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
(v) Building	30 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(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, 2026

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, segregates 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, 2026

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).

(m) 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.

(n) 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.

(o) 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

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

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.

(p) 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.

(q) Segment reporting

Company is operating only in one business segment i.e. operation of e-waste recycling business in organised 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.

(r) 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.

(s) Audit Trail

Enhancing Accountability and Transparency: Implementation of Audit Trail

The Company had implemented an audit trail system within our Company's software which has impact on books of accounts with effect from April 01, 2023. This implementation underscores our commitment to transparency, accountability, and data integrity. Audit trail has been implemented for all transactions recorded in the software throughout the year.

By capturing and documenting critical events and activities within our systems, we ensure a comprehensive record that enhances security, facilitates compliance, and supports effective decision-making.

In addition, audit trail data is preserved in the system as per statutory requirement for record retention. The Company's dedication to maintain a robust audit trail reflects ongoing efforts to uphold the highest standards of governance and security across all aspects of business operations.

Backup Schedule and Data Preservation:

The Company is following a backup schedule and data preservation protocol within the organization. The Company's backup schedule entails frequent and systematic backups of critical data assets to safeguard against potential data loss or corruption. This proactive approach ensures that valuable information remains protected and accessible in the event of unforeseen circumstances. The Backup for the accounting software is done on a Daily basis and preserved at Disaster Recovery (DR) site located at Mumbai.

(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, 2026, 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, 2026

(u) Additional Regulatory Information

i. Ratios

Particulars	2026	2025	%Changes
Current Ratio (times) (Current assets/Current liabilities)	4.10	2.54	61.38
Return on Equity (Net Profit for the period)/Average Total Equity for the period)	12.32	12.09	1.86
Inventory Turnover (times) (Cost of materials consumed/Average Inventories for the period)	0.93	0.73	27.49
Trade Receivables Turnover (times) (Revenue from sale of goods and services/Average Trade Receivable for the period)	4.14	7.28	(43.16)
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses/Average Trade Payable for the period)	1.79	7.61	(76.44)
Net Capital Ratio (times) (Total Sales/Average Working Capital)	1.37	2.24	(38.63)
Interest Service Coverage Ratio (Earnings before Interest, Tax and Exceptional Items/Interest Expense)	52.92	50.50	4.79
Current Liability Ratio (%) (Total Current Liabilities/ Total Liabilities)	11.84	12.82	(7.62)
Operating Margin (%) (Earnings before Interest, Tax and Exceptional Items/Value of Sales & Services)	66.62	74.05	(10.04)
Net Profit margin (%) (Net Profit for the period/Revenue from operations)	49.34	53.09	(7.07)

Explanatory notes:

(i) Current Ratio – Increased from 2.54 in FY 2025 to 4.10 in FY 2026 due to increase in current assets by ₹29.44 Cr, mainly on account of higher trade receivables and cash & bank balances during the year.

(ii) Inventory Turnover Ratio – Increased from 0.73 to 0.93 mainly due to higher cost of goods sold/consumption during the year resulting in improved inventory rotation.

(iii) Trade Receivables Turnover Ratio – Decreased from 7.28 to 4.14 due to increase in average trade receivables during the year as compared to growth in revenue.

(iv) Trade Payables Turnover Ratio – Decreased from 7.61 to 1.79 mainly due to increase in average trade payables owing to higher outstanding vendor balances at year end.

(v) Net Capital Turnover Ratio – Decreased from 2.24 to 1.37 due to increase in working capital.

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,

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

iii. Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been intiated or pending against the company for holding any Benami property.

iv. Title deeds of all immovable properties
Title deeds of all immovable properties appearing in the books of company are held in company own's name.

v. Registration of charge or satisfaction of charge with Registration of Companies (ROC)
The company does not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.

vi. Wilful Defaulter
The company has not been declared as willful defaulter by any bank or financial institution or other lenders.

vii. Details of Crypto Currency or Virtual Currency.
There are no trading or investment in Crypto currency or Virtual Currency during the financial year by the company.

viii. Undisclosed Income
There are no transaction which are recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For Eco Recycling Limited

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

3. Property Plant and Equipment (₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Facility Land and Building	432,691	1,202	-	433,893	-	4,041	-	4,041	429,852	432,691
Right Of Use Assets	61,785	-	13,023	48,762	12,204	3,522	-	15,726	33,036	49,581
Plant and Machinery	124,112	6,021	-	130,132	33,290	5,373	-	38,663	91,469	90,822
Furniture and Fixtures	10,166	62	-	10,228	3,479	983	-	4,461	5,766	6,687
Computers	2,881	-	-	2,881	2,757	-	-	2,757	125	125
Vehicles	17,368	3,119	-	20,486	13,660	982	-	14,642	5,845	3,708
Office Equipments	5,224	170	-	5,394	2,363	770	-	3,134	2,260	2,861
TOTAL	**654,227**	**10,573**	**13,023**	**651,777**	**67,753**	**15,671**	**-**	**83,423**	**568,353**	**586,474**

Intangible Assets (₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Licenses	2,141	-	418	1,723	309	46	-	355	1,368	1,832
TOTAL	**2,141**	**-**	**418**	**1,723**	**309**	**46**	**-**	**355**	**1,368**	**1,832**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

4. Investments

A. Non-current Investments

(₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	8,499,990	8,500	8,499,990	8,500
(ii) Ecoreco Park Pvt Ltd	1,800,000	45,000	1,800,000	45,000
At Fair Value Through Other Comprehensive Income				
Tata teleservices (Mah) Ltd	-	-	394,000	22,222
IDFC First Bank	-	-	18,000	10,332
Indian Railway Finance Corporation Ltd	-	-	34,000	4,230
Total	**10,299,990**	**53,500**	**10,746,490**	**90,285**

Aggregate value of quoted and unquoted investment as follows:

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of unquoted investments (net of impairment)	53,500	53,500
Aggregate value of quoted investments at Cost	-	-
Aggregate market value of quoted investments	-	36,785

B. Current Investments

(₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
I Investments in Equity Instruments				
Quoted, fully paid up				
At Fair Value Through Profit and Loss				
Hindustan Construction Company Limited	-	-	5,000	129
Sovereign Gold Bonds	-	-	700	6,085
Tata Motors Ltd	-	-	1,000	674
Steel Authority of India Ltd	-	-	24,000	2,764
HDFC	317,576	10,155		
SBI	575,322	20,315		
UTI	555,033	20,312		
Total	**1,447,930**	**50,782**	**30,700**	**9,653**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Aggregate value of quoted investment as follows:

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments at Cost	-	-
Aggregate market value of quoted investments	50,782	9,653

5. Loans (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	11,299	16,500
Total	**11,299**	**16,500**

6. Other Financial Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits with bank	1,075	5,486
Prepaid Lease Rent	5,089	-
Total	**6,163**	**5,486**

7. Other Non Current Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance Receivable	16,620	-
Security deposits	1,511	1,511
Tax Deposited with the Income Tax	483	472
Receivable from Keynote capitals	23,516	23,516
Total	**42,130**	**25,500**

8. Inventories
(At lower of cost and net realisable value) (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	13,150	-
Work in Progress	59,877	57,129
Finished Goods	81,580	61,395
Total	**154,607**	**118,524**

9. Trade Receivables (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Refer Note below)	156,843	76,241
Outstanding for following periods from due date of payment :		
Less than 6 month	150,917	74,567
6 month - 1 year	4,369	-
1 year - 2 year	-	919
2 year - 3 year	1,557	756
More than 3 years	-	-
Less: Provision for loss allowance	(316)	-
Total	**156,526**	**76,241**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Break-Up:		
Secured, considered good	-	-
Unsecured, considered good	156,526	76,241
Trade Receivables with significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	156,526	**76,241**
Less: Provision for Loss Allowance	-	-
Total	**156,526**	**76,241**

10 Cash and Cash equivalents (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1,301	1,301
Cheques, drafts on hand	-	-
Balances with banks		
In current accounts	39,734	7,199
In term deposits with banks (less than 3 months)	90,387	13,773
Total	**131,422**	**22,273**

11. Other Current Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	-
Loans to related parties	112	-
Loans and advances to employees	554	393
Other current loans	-	-
Advances to Suppliers	25,046	13,340
Prepaid expenses	326	227
Balances with government authorities	15,604	5,282
Advance Income tax	75,000	104,700
Others	35,609	554
	152,252	124,496
Less: Provision for Loss allowance	-	-
Total	**152,252**	**124,496**
Break-Up:		
Secured, considered good	-	-
Unsecured, considered good	152,252	124,496
Loans which have a significant increase in credit risk	-	-
Loans which are credit impaired	-	-
	152,252	**124,496**
Less: Allowance for Doubtful fees	-	-
Total	**152,252**	**124,496**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

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, 2026	As at March 31, 2025
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**

a. Reconciliation of number of shares (₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up				
Opening Equity Share Capital	19,296,750	192,968	19,296,750	192,968
Add: Increase during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
Closing Equity Share Capital	**19,296,750**	**192,968**	**19,296,750**	**192,968**

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, 2026	As at March 31, 2025
Holding Company		
Ecoreco Ventures Private Limited	10,070,814	10,070,814
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, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
i. Ecoreco Ventures Pvt Ltd	10,070,814	52.19%	10,070,814	52.19%
ii. Brijkishor Kishangopal Soni	2,683,216	13.91%	2,683,216	13.91%
iii. Aruna Brijkishor Soni	1,163,200	6.03%	1,163,200	6.03%

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

e Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows: (₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	%	No. of shares	%	
Ecoreco Ventures Pvt Ltd	10,070,814	52.19%	10,070,814	52.19%	-
Brijkishor Kishangopal Soni	2,683,216	13.91%	2,683,216	13.91%	-
Aruna Brijkishor Soni	1,163,200	6.03%	1,163,200	6.03%	-
Brijkishore Soni HUF	236,221	1.22%	236,221	1.22%	-

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

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, 2025	**35,115**	**80,858**	**157**	**517,928**	**(3,529)**	**61,590**	**(2,988)**	**625**	**689,756**
Profit for the year	-	-	-	237,712	-	-	-	-	237,712
Other Comprehensive income for the year	-	-	-	-	(1,037)	-	780	-	(257)
Cumulative OCI gain/ (loss) on disposal of FVOCI equity instruments transferred to Retained Earnings.	-	-	-	(7,481)	3,529	-	-	-	(3,952)
As at March 31, 2026	**35,115**	**80,858**	**157**	**748,159**	**(1,037)**	**61,590**	**(2,208)**	**625**	**923,259**

(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, 2025	**35,115**	**80,858**	**157**	**284,558**	**1,462**	**61,590**	**(3,671)**	**625**	**460,692**
Profit for the year	-	-	-	233,370	-	-	-	-	233,370
Other Comprehensive income for the year	-	-	-	-	(4,990)	-	683	-	(4,307)
As At March 31, 2026	**35,115**	**80,858**	**157**	**517,928**	**(3,529)**	**61,590**	**(2,988)**	**625**	**689,756**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

14. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Security Deposits	1,500	1,500
Other Payables	10,000	10,000
Total	**11,500**	**11,500**
Unsecured	-	-
Total	**11,500**	**11,500**

15. A. Deferred Tax Liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6,119	5,476
Adjustments during the year		
Profit and Loss	2,211	3,554
Other Comprehensive Income	1,037	(2,911)
Total	**9,367**	**6,119**

B. Deferred Tax Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Adjustments during the year		
Profit and Loss	-	-
Other Comprehensive Income	-	-
Total	**-**	**-**

16. Provisions (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (net)	2,333	2,431
Total	**2,333**	**2,431**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

17. Trade Payables (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
-For Goods	**55,362**	**10,441**
Outstanding for following periods from due date of payment :		
Less than 6 month	55,287	10,418
6 month - 1 year	-	-
1 year - 2 year	75	22
2 year - 3 year	-	-
More than 3 years	-	-
-For Services	**2,972**	**2,176**
Outstanding for following periods from due date of payment :		
Less than 6 month	1,958	2,056
6 month - 1 year	1,014	120
1 year - 2 year	-	-
2 year - 3 year	-	-
More than 3 years	-	-
Total	**58,334**	**12,616**

18. Current Libilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand		
- From banks	-	-
- From other parties	-	-
Loans and advances from related parties	-	-
Deposits	-	-
Total	**-**	**-**

i) Period and amount of default as on the balance sheet date in repayment of borrowings and interest shall be specified seperately in each case

19. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary & Bonus Payable	1,862	1,485
Total	**1,862**	**1,485**

@ 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.

20. Other Current liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue received in advance	-	-
Statutory dues payable	284	283
GST payable	-	1,152
Provident Fund payable	140	147
TDS payable	1,073	1,098
Advances from customers	10,802	2,494
Others	301	301
Total	**12,600**	**5,474**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

21. Current Provisions (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (net)	5,147	5,222
Provision for taxation	75,000	104,735
Provision for Expenses	383	-
Total	**80,529**	**109,957**

22. Revenue from Operations (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Stock in Trade		
Electric and Electronic Equipment	349,540	254,793
Sale of Services		
Data Destruction Charges	25,835	23,839
Other Operating Revenues	106,452	160,960
Total	**481,827**	**439,592**

23. Other Income (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Gains from Sale of Shares	(5,674)	5,846
Sundry Balances Written Back	544	1,082
Dividend	140	120
Gain / (loss) on shares measured at FVTPL	2,802	2,734
Derivative Gain/(Loss)	29	3,978
Other Non Operating income	48,278	11,254
Interest Income	2,854	940
Total	**48,973**	**25,964**

24. Cost of Materials Consumed (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Material Consumed	99,802	69,416
Total	**99,802**	**69,416**

25. Purchases of Stock in Trade (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	63,589	52,588
Total	**63,589**	**52,588**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

26. Changes in Inventories, Raw Material & Work in Progress (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening inventories		
Finished Goods	57,129	40,631
Stock in Trade	-	22,193
Work in Progress	61,395	-
	118,524	**62,823**
Closing Inventories		
Finished Goods	81,580	57,129
Stock in Trade	13,150	-
Work in Progress	59,877	61,395
	154,607	**118,524**
Total	**(36,083)**	**(55,701)**

27. Employee Benefit Expenses (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Bonus and Other Allowances to staff	13,946	18,526
Remuneration to Directors	17,400	17,400
Contribution to Provident and Other Funds	1,027	1,201
Gratuity and other long term employee benefits	608	598
Employee Welfare Expenses	673	469
Total	**33,655**	**38,194**

28. Finance Cost (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense	6,065	6,446
Other Borrowing Costs	-	-
Total	**6,065**	**6,446**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

29. Other Expenses (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent, Rates and Taxes	935	351
Travelling and Conveyance	3,730	2,667
Legal and Professional Fees	3,855	4,146
Prior Period Expenses	57	301
Training Charges	916	1,935
Advertisement	1,064	3,112
ROC Charges	54	33
Insurance Premium	164	705
Bank Charges	134	105
Printing and Stationery	288	487
Certification & License Fees	5	178
Electricity Charges	1,492	1,238
Security Charges	2,088	1,759
Fees to Auditors	460	440
Annual Listing Fees	526	478
Miscellaneous Expenses	131	218
Membership & Subscription Fees	78	140
Sundry Balances Written off	-	-
Software License	228	533
Share Trading	501	243
Telephone Expenses	270	265
Postage & Courier Charges	379	156
Business Promotion Expenses	792	1,227
Interest Paid	-	111
Office Expenses	671	932
Exchnage Rate Fluctuation	-	-
Motor Car & Vehicle Expenses	147	245
Other Factory Expenses	140	427
Packaging Material & Charges	-	396
CSR Expenses	2,728	399
Customs Duty	37	-
Arbitrator Charges	-	2,275
Loss on Retirement of Asset	260	-
Loss on Sale of Asset	607	-
Loss On Lease Modification	9,737	-
Impact of Security Deposit	59	-
Amortization Prepaid Lease Rent	283	-
Expected Credit Loss Expenses	316	-
Total	**33,133**	**25,501**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

30. 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, 2026	As at March 31, 2025
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	3,089	1,899
b) Amount spent during the year on:	2,728	399
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	2,728	399
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, 2026.

30. B. Payment to Auditors

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	340	340
Tax Audit fees	85	85
Limited Review Report	75	75
Total	**500**	**500**

31. Disclosure In Respect of Employee Benefits

A. Amount Recognized in Statement of Financial Position at Period-End

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Funded Defined Benefit Obligation	7,480	7,653
Fair value of Plan Assets	-	-
	7,480	7,653
Present Value of Unfunded Defined Benefit Obligation	-	-
Unrecognised Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position	**7,480**	**7,653**

B. Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Service Cost	274	237
Net Interest Cost	334	361
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**608**	**598**

C. Current / Non-Current Bifurcation

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Benefit Obligation	5,147	5,222
Non - Current Benefit Obligation	2,333	2,431
(Asset)/Liability Recognised in the Balance Sheet	**7,480**	**7,653**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

D. Analysis of Amounts Recognised in Other Comprehensive (Income)/Loss at Period-End (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognized in OCI, Beginning of Period	2,312	2,823
Remeasurements due to :		
Effect of Change in financial assumptions	32	54
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(812)	(565)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	-	-
Changes in asset ceiling	-	-
Total remeasurements recognized in OCI	(780)	(511)
Amount recognized in OCI, End of Period	**1,532**	**2,312**

E. Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognized in P&L, End of Period	608	598
Amount recognized in OCI, End of Period	(780)	(511)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	**(173)**	**87**

F. Analysis of Amounts Recognised in Other Comprehensive (Income)/Loss at Period-End (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation, Beginning of Period	7,653	7,565
Net Current Service Cost	274	237
Interest Cost on DBO	334	361
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(780)	(511)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	**7,480**	**7,653**

G. Reconciliation of Balance Sheet Amount (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance Sheet (Asset)/Liability, Beginning of Period	7,653	7,565
True-up	-	-
Total Charge/(Credit) Recognised in Profit and Loss	608	598
Total Remeasurements Recognised in OC (Income)/Loss	(780)	(511)
Acquisitions/Business Combinations/Divestitures	-	-
Actual Company Contribution / Benefit Payouts Directly by the Company	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	**7,480**	**7,653**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

H. Financial Assumptions Used to Determine the Defined Benefit Obligation (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.08%	6.45%
Salary Escalation Rate	8.00%	8.00%

I. Financial Assumptions Used to Determine the Profit & Loss Charge (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.08%	6.45%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	NA	NA

J. Demographic Assumptions Used to Determine the Defined Benefit Obligation (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Withdrawal Rate	30.00%	30.00%
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement Age	60 Years	60 Years

K. Expected Cashflows for the Next Ten Years (₹ in '000)

Particulars	As at March 31, 2026
Year – 2027	5,301
Year – 2028	767
Year – 2029	559
Year – 2030	433
Year – 2031	321
Year - 2032 to 2036	703

L. Sensitivity Analysis (₹ in '000)

Particulars	As at March 31, 2026
Defined Benefit Obligation - Discount Rate + 100 basis points	(85)
Defined Benefit Obligation - Discount Rate - 100 basis points	90
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	55
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(53)
Defined Benefit Obligation - Withdrawal Rate + 100 basis points	0
Defined Benefit Obligation - Withdrawal Rate - 100 basis points	(1)

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

32. 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, 2026	As at March 31, 2025
i) The total of future minimum lease payments during lock in period of finance lease for each of the following periods:		
a) Not later than one year	13,159	11,083
b) Later than one year and not later than five years	29,068	23,976

Particulars	As at March 31, 2026	As at March 31, 2025
ii) Amount recognized in the statement of profit & loss account during the year.		
a) Total lease payments.	11,983	10,819
b) Depreciation on right-of-use assets.	3,522	3,522
C) Interest Expenses on lease liabilities.	5,811	6,446

Particulars	As at March 31, 2026	As at March 31, 2025
iii) Amount recognised in the balance sheet during the year		
Right-of-use assets		
Balance at the beginning	49,581	53,103
Adjustment During the Year (Lease Modification)	(37,019)	
Addition During the Year	23,996	
Depreciation during the year (Lease Modification)	(3,522)	3,522
Balance at the end	**33,036**	**49,581**
Lease liabilities		
Balance at the beginning	44,959	49,332
Adjustment During the Year	(27,132)	
Addition During the Year	23,996	
Interest Expenses during the year	5,811	6,446
Total lease payments.	(11,983)	10,819
Balance at the end	**35,650**	**44,959**

33. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
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
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)	-	5,389
Income Tax Dispute for the Assessment Year 2018-19 pending before the ITAT	1,274	1,274

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

34. Earnings in Foreign Currency (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Service Charges	33,714	35,699
Total	**33,714**	**35,699**

35. 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
Mr. Nihal R Kare (Upto January 31, 2026)	Company Secretary
Mr. Arvindra Singh Parmar (w.e.f. January 31, 2026)	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. Sandip Chatterjee (w.e.f. July 19, 2025)	Independent Director
Mr. Yeshwant Babarao Sontakke (w.e.f. August 26, 2025)	Independent Director
Mr. Uttam Prakash Agarwal (w.e.f. March 21, 2026)	Independent Director
Mr. Srikrishna Bhamidipati (Upto July 01, 2025)	Independent Director
Mr. Dattatraya Devale (Upto May 15, 2025)	Independent Director
Mr. Giriraj Bhattar (Upto February 11, 2026)	Independent Director

D) Close family members of Key Managerial Personnel who are under the employment of the Company:

Name	Designation
Ms. Chahna Soni	Daughter of B K Soni

E) Close family members of Key Managerial Personnel who are under the employment of the Company: Nil

F) Entities where Directors / Close family members of Directors have control / significant influence:

Ecoreco Ventures Private Limited
Eco Remarketing Private Limited
Reverse E-Commerce Private Limited
Ecoreco Foundation
EPR Compliance Private Limited* (under the process of Strike off)
ELV Recycling Private Limited* (under the process of Strike off)
Data De-End Private Limited* (under the process of Strike off)

The aforesaid Companies are under the process of voluntary Strike off (Closure) in accordance with Section 248(2) of Companies Act, 2013 and rules made thereunder.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

G) 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.

Deta Details of Remuneration to Key Managerial Persons (KMPs)/ Close Family Member of KMPs (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mr. Brijkishor Kishangopal Soni	Remuneration	7,200	7,200
Mr. Shashank Soni	Remuneration	6,000	6,000
Mr. Nihal R Kare (Upto January 31, 2026)	Company Secretary	240	-
Mr. Arvindra Singh Parmar (Onward January 31, 2026)	Company Secretary	452	-

Details of transactions with Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mrs. Aruna Soni	Remuneration	4,200	4,200
Mr. Shashank Soni	Remuneration	6,000	6,000
Mr. Srikrishna Bhamidipati	Sitting Fees	15	75
Mr. Dattatraya Devale	Sitting Fees	-	60
Mr. Giriraj Bhattar	Sitting Fees	75	75
Mr. Sandip Chatterjee	Sitting Fees	75	-
Mr. Yeshwant Babarao Sontakke	Sitting Fees	60	-
Mr. Uttam Prakash Agarwal	Sitting Fees	15	-

Details of transactions with Relatives of Directors or KMPs (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Ms. Chahna Soni	EPR Services	7,811	17,472

Details of transactions with Entities Controlled/Significantly influenced by Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mr. Brijkishor Kishangopal Soni	Registered Office Rent	4,950	4,200
Reverse E-Commerce Private Limited	Purchase of E-waste	7,371	4,299
Data De-End Private Limited	Purchase of Asstes	-	793
Eco Remarketing Private Limited	Loan Given	6,500	-
Ecoreco Enviro Education Pvt Ltd	Training fees Paid	916	1,935
Ecoreco Enviro Education Pvt Ltd	Reimbursement of Expenses	650	-
Eco Remarketing Private Limited	Sale of Goods	9,231	3,053
Ecoreco Foundation	CSR expenditure	2,728	399
Ecoreco Park Pvt Ltd	Reimbursement of Expenses	813	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

36. 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.

37. 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.

38. Earnings Per Share (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings per share has been computed as under :		
(a) Profit and Loss for the period	**237,712**	**233,370**
(b) Weighted Average of number of equity shares outstanding	19,297	19,297
Earnings per Share - Basic	**12.32**	**12.09**

Diluted shares per share is the same as Basic Earnings per share

39. Fair value measurements

The carrying value and fair values of financial assets and financial liabilities by categories as at March 31, 2026 is as follows:

(A) Financial instruments by category (₹ in '000)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL
Financial assets						
Investments	53,500	-	50,782	53,500	36,785	9,653
Trade receivables	1,56,526	-	-	76,241	-	-
Loans	11,299	-	-	16,500	-	-
Other Financial Assets	6,163	-	-	5,486	-	-
Cash and cash equivalents	1,31,422	-	-	22,273	-	-
Total financial assets	**3,58,910**	**-**	**50,782**	**1,74,000**	**36,785**	**9,653**
Financial liabilities						
Borrowings	11,500	-	-	11,500	-	-
Trade Payables	58,334	-	-	12,616	-	-
Other financial liabilities	1,862	-	-	1,485	-	-
Total Financial liabilities	**71,696**	**-**	**-**	**25,601**	**-**	**-**

(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).

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Financial Instruments regularly measure using fair value – recurring items (₹ in '000)

Name	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
Financial Assets			
Investments in Equity instruments - Quoted (Financial instrument designated at FVTPL)	Level 1	50,782	9,653
Investment in Equity instruments – Quoted (Financial instrument designated at OCI)	Level 1	-	36,785
Total financial assets		**50,782**	**46,438**

40. 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. 40.97 crores and Rs. 22.04 crores as at March 31, 2026 and March 31, 2025, 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

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, 2026	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	58,334	-	**58,334**
Other financial liabilities	1,862	-	**1,862**

(₹ in '000)

March 31, 2025	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	12,616	-	**12,616**
Other financial liabilities	1,485	-	**1,485**

41. 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.

42. The Company has reassessed its incremental borrowing rate (IBR) used for measurement of lease liabilities under Ind AS 116 – Leases. Pursuant to this reassessment, the IBR has been revised from 13.5% to 9.5%, effective from the current quarter, to better reflect the prevailing market conditions and the Company's current borrowing profile. Accordingly, the Company has remeasured its lease liabilities and corresponding right-of-use (ROU) assets as at 31 March 2026 and on account of such remeasurement a net impact of ₹97.37 lakhs has been recognized in the Statement of Profit and Loss for the quarter ended 31 March 2026.

43. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signatures to Notes 1 to 43

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

Dear Members of
Eco Recycling Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the Consolidated Ind AS financial statements of **ECO RECYCLING LIMITED** (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated balance sheet as at March 31, 2026, Consolidated statement of profit and loss (including Consolidated other comprehensive income), Consolidated statement of cash flows and Consolidated statement of changes in equity for the year then ended, and notes to the Consolidated Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the " Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 as amended (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 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its consolidated profit (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	
A. Revenue Recognition	**How our audit addressed the key audit matter**
Revenue is an important measure used to evaluate the performance of the company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the company. Consequently We Considered Revenue Recognition To Be A Significant Key Audit Matter.	Our audit procedures in respect to Revenue Recognition included the following; • Inspecting underlying documentation for any book entries which were considered to be material on a sample basis. • Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition. • The accuracy and completeness of revenue was verified through Cut-Off testing and Analytical Reviews. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Verification of sales through independent debtor confirmations.
B. Trade Receivables	**How our audit addressed the key audit matter**
The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business. As at March 31, 2026, Trade receivables constitutes approximately 11.62% of total assets of the Company. Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of Rs. 3.16 lacs. The company is required to regularly assess the recoverability of its Trade Receivables. Hence it is a key audit matter in our audit of Ind AS Financial Statements.	Our audit procedures in respect of evaluation of receivables included the following: • Tested the ageing of trade receivables and receipts subsequent to the year-end; • Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable at the year-end. • Assessed the company's expected credit loss calculations made in determining the recoverable amount. • Sent and obtained confirmations for major parities possible. • Assessed the design and implementation of key Controls around the monitoring of recoverability.

Emphasis on Matter Paragraph

1. We draw attention to Note No. 3, where the Company has not carried out a fair valuation of the property and assets located at its Kharbao, Mumbai unit and continues to carry them at historical cost. The production activities at this location could not be commenced due to certain unavoidable circumstances in the past. Consequently, no depreciation has been charged on these assets ever since. Company believes that the carrying amounts of these financial assets and financial liabilities approximate their fair values and that the impact of change, if any, on account of fair valuation of these financial assets and financial liabilities, will be insignificant. Our opinion is not modified in respect of this matter.

2. We draw attention to Note No. 36, where an amount of ₹ 2,35,16,348 is receivable from M/s Keynote Capital Limited ("Keynote") in respect of certain share transactions alleged to have been misappropriated by Keynote. As stated in the note, the matter is currently sub judice and pending for final adjudication before the Hon'ble Bombay High Court. Our opinion is not modified in respect of this matter.

3. We draw attention to Note No. 42, wherein the company has reassessed its incremental borrowing rate (IBR) used for measurement of lease liabilities under Ind AS 116. Pursuant to such reassessment, the IBR has been revised from 13.5% to 9.5%, effective from the current quarter ended March 31, 2026. Accordingly, the company has remeasured its lease liabilities and corresponding right-of-use (ROU) assets, resulting in net impact of ₹97,36,655.06 being recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. Our conclusion is not modified in respect of this matter.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements, or our knowledge obtained during the course of our 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 Responsibilities for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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.

- Obtain an understanding of internal financial 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 expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS 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 public 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

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

2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.

c) As per the information and explanations given to us and as per our records, the Company does not have any branch office audited under sub-section (8) of Section 143 by a person other than the Company's auditor. Accordingly, reporting under clause (c) of sub-section (3) of Section 143 of the Companies Act, 2013 is not applicable.

d) The consolidated balance sheet, the consolidated statement of profit and loss including consolidated other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

e) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rule issued there under to the extent applicable to the Company.

f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.

i) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

j) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act: 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 Companies Act, 2013 read with Schedule V.

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

i. The Company has disclosed the impact of pending litigations / contingents and commitments as at March 31 2026, in Note No. 33 on its financial position in its Consolidated Financial Statements which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The respective managements of the Holding Company, its subsidiaries, incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries, to or in any other persons or entities, 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds have been

received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended March 31 2026, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **DMKH & CO.**
Chartered Accountants
Firm Registration Number: 116886W

Anant Nyatee
Partner
Membership Number: 447848
UDIN: 26447848FDYVJK4565
Place: Mumbai
Date: April 27, 2026

"FROM WASTE MANAGEMENT TO RESOURCE SECURITY."

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF ECO RECYCLING LIMITED.

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of ECO RECYCLING LIMITED of even date)

Report on the Companies (Auditor's Report) Order, 2020, with reference to Consolidated Ind AS financial statements, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the ECO RCYCLING LIMITED ("the Company"):

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) In our opinion, and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, reporting under paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For **D M K H & CO.**
Chartered Accountants
Firm Registration Number: 116886W

Anant Nyatee
Partner
Membership Number: 447848
UDIN: 26447848FDYVJK4565
Place: Mumbai
Date: April 27, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF ECO RECYCLING LIMITED.

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ECO RECYCLING LIMITED of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **ECO RECYCLING LIMITED** ("the Holding Company") and such companies incorporated in India under the Act which are its subsidiary companies as of March 31, 2026 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and such companies incorporated in India which are its subsidiary companies has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial 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.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are 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 the respective 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 with reference to Consolidated financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Consolidated financial statements were 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, 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 Consolidated Ind AS 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 with reference to Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Ind AS financial statements 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 Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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.

For **DMKH & CO.**
Chartered Accountants
Firm Registration Number: 116886W

Anant Nyatee
Partner
Membership Number: 447848
UDIN: 26447848FDYVJK4565
Place: Mumbai
Date: April 27, 2026

CONSOLIDATED BALANCE SHEET as at March 31, 2026

(₹ in '000)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A Assets			
(1) Non-Current Assets			
Property, Plant and Equipment		535,327	536,939
Right Of Use Assets	3	33,036	49,581
Intangible Assets		1,431	1,927
Financial Assets			
Investments	4A	-	36,785
Loans	5	11,299	16,500
Other Financial Assets	6	6,450	6,092
Deferred Tax Assets	15B	-	-
Other Non-Current Assets	7	42,130	25,500
Total Non Current Assets		**629,674**	**673,324**
(2) Current Assets			
Inventories	8	154,607	118,524
Financial Asset			
Investments	4B	118,436	81,315
Trade Receivables	9	156,526	76,241
Cash and Cash Equivalents	10	134,342	29,162
Bank Balances other than (iii) above		-	-
Other Current Assets	11	153,248	127,011
		717,160	**432,253**
Total Assets		**1,346,834**	**1,105,577**
B Equity and Liabilities			
(1) Equity			
Equity Share Capital	12	192,968	192,968
Other Equity	13	913,232	686,281
Total Equity Attributable to Parent Entity		**1,106,199**	**879,248**
Non-Controlling Interest		**14,300**	**16,451**
Total Equity		**1,120,499**	**895,699**
Liabilities			
(2) Non Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	14	22,850	26,889
Lease Liability	32	31,675	36,401
Provisions	16	2,333	2,431
Deferred Tax Liabilities	15A	10,733	3,526
Total Non Current Liabilities		**67,591**	**69,247**
(3) Current Liabilities			
Financial Liabilities			
Borrowings	18	-	-
Lease Liability	32	3,975	8,558
Trade Payables	17	58,334	12,220
Other Financial Liabilities	19	1,956	1,585
Other Current Liabilities	20	12,600	5,538
Provisions	21	81,877	112,729
		158,743	**140,632**
Total Equity and Liabilities		**1,346,834**	**1,105,577**
Notes forming part of Financial Statements	1-43		

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the period ended March 31, 2026

(₹ in '000)

Particulars		Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I	**INCOME**			
	Revenue From Operations	21	481,827	439,592
	Other Income	22	46,320	23,408
	Total Income		**528,147**	**463,000**
II	**EXPENSES**			
	Cost of Materials Consumed	23	99,802	69,416
	Purchases of Stock-in-Trade	24	63,589	52,588
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(36,083)	(55,701)
	Employee Benefits Expense	26	34,855	38,594
	Finance Costs	27	6,865	7,088
	Depreciation and Amortisation Expense	3	15,784	10,093
	Other Expenses	28	32,656	24,269
	Total Expenses		**217,468**	**146,346**
III	**Profit / (Loss) before Exceptional Items**		**310,679**	**316,654**
IV	Exceptional Items		-	-
V	**Profit / (Loss) before Tax**		**310,679**	**316,654**
VI	**Tax Expense**			
	(a) Current Tax		75,500	71,500
	(b) Tax Expense for the Earlier Financial Year		-	12,164
	(c) Deferred Tax		6170	(799)
VII	**Profit / (Loss) for the Year**		**229,009**	**233,788**
VIII	**Other Comprehensive Income**			
(a)	**Items that will not be reclassified to Profit or Loss**			
	Measurement of Employment Defined Benefit Plans		780	511
	Fair value changes of Equity Instruments		-	(7,729)
(b)	**Income tax relating to items in (a) above**		(1,037)	2,911
	Other Comprehensive Income (Net of Tax)		**(257)**	**(4,307)**
IX	**Total Comprehensive Income for the period**		**228,752**	**229,482**
	Profit fot the Year Attributed to:			
	Shareholder of the Company		**231,160**	**234,214**
	Non-Controlling Interest		**(2,151)**	**(425)**
			229,009	**233,788**
	Other Comprehensive Income for the Period Attributed to:			
	Shareholder of the Company		**(257)**	**(4,307)**
	Non-Controlling Interest		**-**	**-**
			(257)	**(4,307)**
	Total Comprehensive Income for the Period Attributed to:			
	Shareholder of the Company		**230,903**	**229,907**
	Non-Controlling Interest		**(2,151)**	**(425)**
			228,752	**229,482**
X	**Earnings Per Equity Share (Rs 10 per share fully paid up)**			
	(a) Basic		11.87	12.12
	(b) Diluted		11.87	12.12
	Notes forming part of Financial Statements	1-43		

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

CONSOLIDATED CASH FLOW STATEMENT
for the year ended March 31, 2026

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from Operating Activities		
Net Profit before tax	**310,679**	**316,654**
Adjustments for Non cash and other items :		
Depreciation and Amortisation	15,784	10,093
Interest and Dividend Income	(3,876)	(1,478)
Finance Cost	-	6,446
Other Non - Operating income	(77)	188
Sundry Balance Written Back	(544)	(1,012)
Gain/Loss on Sale of Investments	2,131	(9,099)
Sale Of Asset	(528)	
Interest on Security Deposit	(229)	
Interest on Lease Liability	6,065	
Loss On Lease Modification	9,737	
Impact of Security Deposit	59	
Amortization Prepaid Lease Rent	283	
Expected Credit Loss Expenses	316	
Total	**29,120**	**5,138**
Operating Profit before working capital changes	**339,799**	**321,792**
Adjustments for:		
(Increase) / Decrease in Inventories	(36,083)	(55,701)
(Increase) / Decrease in Trade Receivables	(80,601)	(31,781)
(Increase) / Decrease in Loans and other Financial Assets	(358)	(736)
(Increase) / Decrease in other Current and Non-Current Assets	(67,401)	7,378
Increase / (Decrease) in other Trade Payables	45,718	9,888
Increase / (Decrease) in other Financial Liabilities	1,721	7,136
Increase / (Decrease) in other Current Liabilities	7,067	(2,929)
Increase / (Decrease) in other Non-Current Liabilities	(4,344)	
Increase / (Decrease) in other Current Liabilities	(1,033)	(2,469)
Total	**204,483**	**252,576**
Income Tax Paid (net of refunds)	75,500	83,664
Cash generated from Operating Activities (I)	128,983	168,911
Cash Flow from Investing Activities		
Proceeds from sale of Investments	(2,409)	62,913
Interest and Dividend Income	3,876	1,478
Payments to acquire Fixed Assets	(10,573)	(204,894)
Cash generated from Investing Activities (II)	**(9,105)**	**(140,503)**
Cash Flow from Financing Activities		
Repayment of Lease Rent	(9,309)	(10,819)
Repayment of Borrowings	(5,389)	(3,593)
Cash generated from Financing Activities (III)	**(14,698)**	**(14,411)**
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	**105,180**	**13,997**
Add: cash and cash equivalent at the beginning of the year	29,162	15,165
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**134,342**	**29,162**

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
for the year ended March 31, 2026

A. Equity Share Capital

(1) Current reporting period

Balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
1,92,968	-	1,92,968

(2) Previous reporting period

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
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, 2025	**35,115**	**80,858**	**157**	**504,437**	**40,026**	**18,520**	**(2,603)**	**9,771**	**16,451**	**702,732**
Profit for the year	-	-	-	231,160	-	-	-	-	(2,151)	229,009
Other Comprehensive income for the year	-	-	-	-	(1,037)	-	780	-	-	(257)
Cumulative OCI gain/(loss) on disposal of FVOCI equity instruments transferred to Retained Earnings.				(7,481)	3,529	-	-	-	-	(3,952)
As at March 31, 2026	**35,115**	**80,858**	**157**	**728,116**	**42,517**	**18,520**	**(1,823)**	**9,771**	**14,300**	**927,533**

(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, 2024	**35,115**	**80,858**	**157**	**279,184**	**45,016**	**18,520**	**(3,286)**	**9,771**	**16,876**	**482,211**
Profit for the year	-	-	-	225,253	-	-	-	-	(425)	224,828
Other Comprehensive income for the year	-	-	-	-	(4,990)	-	683	-	-	(4,307)
As At March 31, 2025	**35,115**	**80,858**	**157**	**504,437**	**40,026**	**18,520**	**(2,603)**	**9,771**	**16,451**	**702,732**

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For Eco Recycling Limited

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

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 Park, 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, 2026 were approved by the Board of Directors on May 24, 2026.

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, 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
(v) Building	30 years

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

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 Scraps, segregates 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

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).

(m) 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.

(n) 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.

(o) 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

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.

(p) 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.

(q) Segment reporting

Company is operating only in one business segment i.e. operation of e-waste recycling business in organised 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.

(r) 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.

(s) Audit Trail

Enhancing Accountability and Transparency: Implementation of Audit Trail

The Company had implemented an audit trail system within our Company's software which has impact on books of accounts with effect from April 01, 2023. This implementation underscores our commitment to transparency, accountability, and data integrity. Audit trail has been implemented for all transactions recorded in the software throughout the year.

By capturing and documenting critical events and activities within our systems, we ensure a comprehensive record that enhances security, facilitates compliance, and supports effective decision-making.

In addition, audit trail data is preserved in the system as per statutory requirement for record retention. The Company's dedication to maintain a robust audit trail reflects ongoing efforts to uphold the highest standards of governance and security across all aspects of business operations.

Backup Schedule and Data Preservation:

The Company is following a backup schedule and data preservation protocol within the organization. The Company's backup schedule entails frequent and systematic backups of critical data assets to safeguard against potential data loss or corruption. This proactive approach ensures that valuable information remains protected and accessible in the event of unforeseen circumstances. The Backup for the accounting software is done on a Daily basis and preserved at Disaster Recovery (DR) site located at Mumbai.

(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, 2026, 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, 2026

(u) Additional Regulatory Information

i. Ratios

Particulars	2026	2025	%Changes
Current Ratio (times) (Current assets/Current liabilities)	4.52	3.07	46.98
Return on Equity (Net Profit for the period)/Average Total Equity for the period)	1.19	1.21	(2.04)
Inventory Turnover (times) (Cost of materials consumed/Average Inventories for the period)	0.93	0.73	27.49
Trade Receivables Turnover (times) (Revenue from sale of goods and services/Average Trade Receivable for the period)	4.14	7.28	(43.16)
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses/Average Trade Payable for the period)	1.80	7.04	**(74.38)**
Net Capital Ratio (times) (Total Sales/Average Working Capital)	1.13	1.64	**(30.80)**
Interest Service Coverage Ratio (Earnings before Interest, Tax and Exceptional Items/Interest Expense)	46.25	45.68	**1.26**
Current Liability Ratio (%) (Total Current Liabilities/ Total Liabilities)	11.79	12.72	**(7.34)**
Operating Margin (%) (Earnings before Interest, Tax and Exceptional Items/Value of Sales & Services)	65.90	73.65	**(10.51)**
Net Profit margin (%) (Net Profit for the period/Revenue from operations)	47.53	53.18	**(10.63)**

Explanatory notes:

(i) Current Ratio – Increased from 3.07 in FY 2025 to 4.52 in FY 2026 due to increase in current assets by ₹28.49 Cr, mainly on account of higher trade receivables and cash & bank balances during the year.

(ii) Inventory Turnover Ratio – Increased from 0.73 to 0.93 mainly due to higher cost of goods sold/consumption during the year resulting in improved inventory rotation.

(iii) Trade Receivables Turnover Ratio – Decreased from 7.28 to 4.14 due to increase in average trade receivables during the year as compared to growth in revenue.

(iv) Trade Payables Turnover Ratio – Decreased from 7.04 to 1.80 mainly due to increase in average trade payables owing to higher outstanding vendor balances at year end.

(v) Net Capital Turnover Ratio – Decreased from 1.64 to 1.13 due to increase in working capital.

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.

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

ii. Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been intiated or pending against the company for holding any Benami property.

iv. Title deeds of all immovable properties
Title deeds of all immovable properties appearing in the books of company are held in company own's name.

v. Registration of charge or satisfaction of charge with Registration of Companies (ROC)
The company does not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.

vi. Wilful Defaulter
The company has not been declared as willful defaulter by any bank or financial institution or other lenders.

vii. Details of Crypto Currency or Virtual Currency.
There are no trading or investment in Crypto currency or Virtual Currency during the financial year by the company.

viii. Undisclosed Income
There are no transaction which are recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For Eco Recycling Limited

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

3. Property Plant and Equipment

(₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Facility Land and Building	432,691	1,202	-	433,893	-	4,041	-	4,041	429,852	432,691
Right Of Use Assets	61,785	-	13,023	48,762	12,204	3,522	-	15,726	33,036	49,581
Plant and Machinery	124,112	6,021	-	130,132	33,290	5,373	-	38,663	91,469	90,822
Furniture and Fixtures	10,546	62	-	10,608	3,812	1,019	-	4,831	5,776	6,733
Computers	2,881	-	-	2,881	2,757	-	-	2,757	125	125
Vehicles	17,368	3,119	-	20,486	13,660	982	-	14,642	5,845	3,708
Office Equipments	5,562	170	-	5,732	2,701	770	-	3,472	2,260	2,861
TOTAL	**654,945**	**10,573**	**13,023**	**652,495**	**68,425**	**15,707**	**-**	**84,131**	**568,363**	**586,520**

Intangible Assets

(₹ in '000)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on April 1, 2025	Additions During the Year	Deductions During the Year	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Licenses	2,141	-	418	1,723	309	46	-	355	1,368	1,832
Content Development	316	-	-	316	221	32	-	253	63	95
TOTAL	**2,457**	**-**	**418**	**2,039**	**530**	**77**	**-**	**608**	**1,431**	**1,927**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

4. Investments

A. Non-current Investments

(₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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*	-	-	-	-
At Fair Value Through Other Comprehensive Income				
Tata teleservices (Mah) Ltd	-	-	394,500	22,222
LIC Share	-	-	-	-
IDFC First Bank	-	-	188,00	10,332
Indian Railway Finance Corporation Ltd	-	-	34,000	4,230
Total	**-**	**-**	**446,500**	**36,785**

Aggregate value of quoted and unquoted investment as follows: (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of unquoted investments (net of impairment)	-	-
Aggregate value of quoted investments at Cost	-	-
Aggregate market value of quoted investments	-	36,785

"URBAN MINING FIRST. FRONTIER MINING NEXT."

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

B. Investments (₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
I Investments in Equity Instruments				
Quoted, fully paid up				
At Fair Value Through Profit and Loss				
HDFC	317,576	10,155	-	-
SBI	575,322	20,315	-	-
UTI	555,033	20,312		
Apollo Micro Systems Limited	4,000	729	-	-
Bajaj Housing Finance Limited	10,000	731	-	-
Bharat Coking Coal Ltd	50,000	1,497	-	-
Equippp Social Impact Technologies Limited	20,000	292	20,000	399
Gravita India Ltd	500	659		
HFCL Ltd	2,500	170	-	-
Hindustan Construction Company Limited	22,326	307	16,000	414
Hindustan Copper Ltd	1,500	682	-	-
International Conveyors Ltd	9,000	541	-	-
One 97 Communication Limited (Paytm)	2,500	2,397	9,000	7,052
LIC Share	9,000	6,529	7,600	6,079
Sovereign Gold Bonds	-	-	700	6,085
IDFC First Bank Limited	156,550	9,208	39,500	2,171
Spicejet Ltd	60,000	584	-	-
GTL Limited	150,000	770	150,000	1,215
MSTC	2,500	916	2,510	1,283
National Securities Depository Limited	1,500	1,187	-	-
NHPC Ltd	20,000	1,474	25,000	2,056
NMDC Steel Limited	100,000	3,319	105,000	3,503
NMDC Limited	19,000	1,449	45,000	3,100
Oricon Enterprises Ltd	2,000	127	33,000	1,318
Vodafone Idea Ltd	1,035,000	8,829	1,070,000	7,287
Yes Bank Limited	675,000	11,644	675,500	11,401
Rajesh Exports Limited	2,000	161	-	-
Tata Motors Passenger Vehicles Ltd	1,500	444	-	-
Tourism Finance Corporation of India Ltd	5,000	318	-	-
Urban Company Ltd	2,500	296	-	-
N D T V	7,000	416	-	-
Patel Integrated	75,000	618	75,000	1,002
Subex	50,000	335	50,000	610
Vardhman Concrete	10,000	93	10,000	105
Jai Corp	3,000	267	4,000	360
Punjab National Bank	5,000	503	37,500	3,605
Vakrangee	80,000	374	80,000	754
RPSG Ventures Limited	1,250	1,002	1,750	1,481
Indian Railway Finance Corporation Ltd			33,000	4,106
Reliance Communications Ltd	750,000	570	750,000	1,110
PNB Gilts Limited	5,000	296	-	-
Steel Authority of India Ltd	12,000	1,816	25,000	2,880
Tata Motors Limited	1,000	395	1,000	674
Tata Teleservices Maharashtra	171,500	5,366	194,500	10,956
Srestha Finvest Limited	100,000	19	100,00	48
Zodiac Clothing Limited	5,500	326	3,000	263
Total	**5,088,056**	**118,436**	**3,563,560**	**81,315**

"THE GREATEST MINE IS ALREADY ABOVE THE GROUND."

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

Aggregate value of quoted investment as follows: (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments at Cost	-	-
Aggregate market value of quoted investments	118,436	81,315

5. Loans (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	11,299	16,500
Total	**11,299**	**16,500**

6. Other Financial Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits with bank	1,362	6,092
Prepaid Lease Rent	5,089	
Total	**6,450**	**6,092**

7. Other Non Current Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance Receivable	16,620	-
Security deposits	1,511	1,511
Tax Deposited with the Income Tax	483	472
Receivable from Keynote capitals	23,516	23,516
Total	**42,130**	**25,500**

8. Inventories
(At lower of cost and net realisable value) (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	13,150	57,129
Finished Goods	81,580	61,395
Work in Progress	59,877	
Total	**154,607**	**118,524**

9. Trade Receivables (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Refer Note below)	150,917	76,241
Outstanding for following periods from due date of payment :		
Less than 6 month	150,917	74,332
6 month - 1 year	4,369	-
1 year - 2 year	-	919
2 year - 3 year	1,557	756
More than 3 years	-	-
Less: Provision for loss allowance	(316)	-
Total	**156,526**	**76,241**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

Break-Up:		
Secured, considered good	-	-
Unsecured, considered good	156,526	76,241
Trade Receivables with significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	156,526	**76,241**
Less: Provision for Loss Allowance	-	-
Total	**156,526**	**76,241**

10 Cash and Cash equivalents (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1,301	1,301
Cheques, drafts on hand	-	-
Balances with banks		
In current accounts	40,654	7,988
In term deposits with banks (less than 3 months)	90,387	13,773
Fixed Deposit	2,000	6,100
Total	**134,342**	**29,162**

11. Other Current Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	-
Loans to related parties	112	-
Loans and advances to employees	554	393
Advances to Suppliers	25,046	13,340
Prepaid expenses	326	227
Balances with government authorities	16,101	5,767
Advance Income tax	75,500	106,200
Others	35,609	1,084
	153,248	**127,011**
Less: Provision for Loss allowance	-	-
Total	**153,248**	**127011**
Break-Up:		
Secured, considered good	-	-
Unsecured,considered good	153,248	127,011
Loans which have a significant increase in credit risk	-	-
Loans which are credit impaired	-	-
	153,248	**127,011**
Less: Allowance for Doubtful fees	-	-
Total	**153,248**	**127,011**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

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, 2026	As at March 31, 2025
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**

a. Reconciliation of number of shares (₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up				
Opening Equity Share Capital	19,296,750	192,968	19,296,750	192,968
Add: Increase during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
Closing Equity Share Capital	**19,296,750**	**192,968**	**19,296,750**	**192,968**

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, 2026	As at March 31, 2025
Holding Company		
Ecoreco Ventures Private Limited	10,070,814	10,070,814
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, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
i. Ecoreco Ventures Private Limited	10,070,814	52.19%	10,070,814	52.19%
ii. Brijkishor Kishangopal Soni	2,683,216	13.91%	2,680,554	13.91%
iii. Aruna Brijkishor Soni	1,163,200	6.03%	1,163,200	6.03%

e Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows: (₹ in '000)

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	%	No. of shares	%	
Ecoreco Ventures Private Limited	10,070,814	52.19%	10,070,814	52.19%	-
Brijkishor Kishangopal Soni	2,683,216	13.91%	2,680,554	13.91%	-
Aruna Brijkishor Soni	1,163,200	6.03%	1,163,200	6.03%	-
Brijkishore Soni HUF	236,221	1.22%	236,221	1.22%	-

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

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, 2025	**35,115**	**80,858**	**157**	**504,437**	**40,026**	**18,520**	**(2,603)**	**9,771**	**686,281**
Profit for the year	-	-	-	231,160	-	-	-	-	231,160
Other Comprehensive income for the year	-	-	-	-	(1,037)	-	780	-	(257)
Cumulative OCI gain/ (loss) on disposal of FVOCI equity instruments transferred to Retained Earnings.	-	-	-	(7,481)	3,529	-	-	-	(3,952)
As at March 31, 2026	**35,115**	**80,858**	**157**	**728,116**	**42,517**	**18,520**	**(1,823)**	**9,771**	**913,232**

(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, 2024	**35,115**	**80,858**	**157**	**279,184**	**45,016**	**18,520**	**(3,286)**	**9,771**	**465,335**
Profit for the year	-	-	-	225,253	-	-	-	-	225,253
Other Comprehensive income for the year	-	-	-	-	(4,990)	-	683	-	(4,307)
As At March 31, 2025	**35,115**	**80,858**	**157**	**504,437**	**40,026**	**18,520**	**(2,603)**	**9,771**	**686,281**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

14. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan from NSDC	-	5,389
Security Deposits	1,500	1,500
Loans from related parties	10,650	10,000
Other Payables	10,700	10,000
Total	**22,850**	**26,889**
Unsecured	-	-
Total	**22,850**	**26,889**

15. A. Deferred Tax Liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,526	7,232
Adjustments during the year		
Profit and Loss	6,170	(799)
Other Comprehensive Income	1,037	(2,911)
Total	**10,733**	**3,526**

B. Deferred Tax Assets (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Adjustments during the year		
Profit and Loss	-	-
Other Comprehensive Income	-	-
Total	**-**	**-**

16. Non-current Provision (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (net)	2,333	2,431
Total	**2,333**	**2,431**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

17. Trade Payables (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
-For Goods	**55,362**	**10,441**
Outstanding for following periods from due date of payment:		
Less than 6 month	55,287	10,418
6 month - 1 year	-	-
1 year - 2 year	75	22
2 year - 3 year	-	-
More than 3 years	-	-
-For Services	**2,972**	**1,780**
Outstanding for following periods from due date of payment :		
Less than 6 month	1,958	1,780
6 month - 1 year	1,014	-
1 year - 2 year	-	-
2 year - 3 year	-	-
More than 3 years	-	-
Total	**58,334**	**12,220**

18. Current Libilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand		
- From banks	-	-
- From other parties	-	-
Loans and advances from related parties	-	-
Deposits	-	-
Total	**-**	**-**

i) Period and amount of default as on the balance sheet date in repayment of borrowings and interest shall be specified seperately in each case

19. Other Financial Liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary & Bonus Payable	1,956	1,585
Total	**1,956**	**1,585**

@ 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.

20. Other Current liabilities (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	284	283
GST payable	-	1,152
Provident Fund payable	140	147
TDS payable	1,073	1,162
Advances from customers	10,802	2,494
Others	301	301
Total	**12,600**	**5,538**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

21. Current Provisions (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (net)	5,147	5,222
Provision for taxation	76,308	107,081
Provision for Expenses	423	426
Total	**81,877**	**112,729**

22. Revenue from Operations (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Stock in Trade		
Electric and Electronic Equipment	349,540	254,793
Sale of Services		
Data Destruction Charges	25,835	23,839
Other Operating Revenues	106,452	160,960
Total	**481,827**	**439,592**

23. Other Income (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Gains from Sale of Shares	(3,784)	17,347
Sundry Balances Written Back	544	1,012
Dividend	638	504
Gain / (loss) on shares measured at FVTPL	(3,337)	(8,466)
Derivative Gain/(Loss)	742	218
Other Non - Operating income	48,278	11,264
Interest Income	3,238	1,528
Total	**46,320**	**23,408**

24. Cost of Materials Consumed (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Material Consumed	99,802	69,416
Total	**99,802**	**69,416**

25. Purchases of Stock in Trade (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	63,589	52,588
Total	**63,589**	**52,588**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

26. Changes in Inventories, Raw Material & Work in Progress (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening inventories		
Finished Goods	57,129	40,631
Stock in Trade	-	22,193
Work in Progress	61,395	-
	118,524	**62,823**
Closing Inventories		
Finished Goods	81,580	57,129
Stock in Trade	13,150	-
Work in Progress	59,877	61,395
	154,607	**118,524**
Total	**(36,083)**	**(55,701)**

27. Employee Benefit Expenses (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Bonus and Other Allowances to staff	15,146	18,926
Remuneration to Directors	17,400	17,400
Contribution to Provident and Other Funds	1,027	1,201
Gratuity and other long term employee benefits	608	598
Employee Welfare Expenses	673	669
Total	**34,855**	**38,594**

28. Finance Cost (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense	6,865	7,088
Total	**6,865**	**7,088**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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29. Other Expenses (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent, Rates and Taxes	935	351
Travelling and Conveyance	3,730	2,667
Legal and Professional Fees	3,890	4,206
Prior Period Expenses	57	301
Advertisement	1,064	3,112
ROC Charges	57	39
Insurance Premium	164	705
Bank Charges	134	105
Printing and Stationery	288	487
Certification & License Fees	5	178
Electricity Charges	1,492	1,238
Security Charges	2,088	1,759
Fees to Auditors	517	490
Annual Listing Fees	526	478
Miscellaneous Expenses	131	220
Membership & Subscription Fees	78	140
Software License	228	533
Share Trading	844	827
Telephone Expenses	270	265
Postage & Courier Charges	379	156
Business Promotion Expenses	792	1,227
Interest Paid	-	111
Office Expenses	671	932
Motor Car & Vehicle Expenses	147	245
Other Factory Expenses	140	427
Packaging Material & Charges	-	396
CSR Expenses	2,728	399
Customs Duty	37	-
Arbitrator Charges	-	2,275
Loss on Retirement of Asset	260	-
Loss on Sale of Asset	607	-
Loss On Lease Modification	9,737	-
Impact of Security Deposit	59	-
Amortization Prepaid Lease Rent	283	-
Expected Credit Loss Expenses	316	-
Total	**32,656**	**24,269**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

30. 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, 2026	As at March 31, 2025
a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	3,089	1,899
b) Amount spent during the year on:	2,728	399
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	2,728	399
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, 2026.

30. B. Payment to Auditors

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	380	340
Tax Audit Fees	85	85
Limited Review Report	75	75
Total	**540**	**500**

31. Disclosure In Respect of Employee Benefits

A. Amount Recognized in Statement of Financial Position at Period-End

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Funded Defined Benefit Obligation	7,480	7,653
Fair value of Plan Assets	-	-
	7,480	7,653
Present Value of Unfunded Defined Benefit Obligation	-	-
Unrecognised Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position	**7,480**	**7,653**

B. Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Service Cost	274	237
Net Interest Cost	334	361
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**608**	**598**

C. Current / Non-Current Bifurcation

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Benefit Obligation	5,147	5,222
Non - Current Benefit Obligation	2,333	2,431
(Asset)/Liability Recognised in the Balance Sheet	**7,480**	**7,653**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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D. Analysis of Amounts Recognised in Other Comprehensive (Income)/Loss at Period-End (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognized in OCI, Beginning of Period	2,312	2,823
Remeasurements due to:		
Effect of Change in financial assumptions	32	54
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(812)	(565)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	-	-
Changes in asset ceiling	-	-
Total remeasurements recognized in OCI	(780)	(511)
Amount recognized in OCI, End of Period	**1,532**	**2,312**

E. Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognized in P&L, End of Period	608	598
Amount recognized in OCI, End of Period	(780)	(511)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	**(173)**	**87**

F. Analysis of Amounts Recognised in Other Comprehensive (Income)/Loss at Period-End (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation, Beginning of Period	7,653	7,565
Net Current Service Cost	274	237
Interest Cost on DBO	334	361
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(780)	(511)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	**7,480**	**7,653**

G. Reconciliation of Balance Sheet Amount (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance Sheet (Asset)/Liability, Beginning of Period	7,653	7,565
True-up	-	-
Total Charge/(Credit) Recognised in Profit and Loss	608	598
Total Remeasurements Recognised in OC (Income)/Loss	(780)	(511)
Acquisitions/Business Combinations/Divestitures	-	-
Actual Company Contribution / Benefit Payouts Directly by the Company	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	**7,480**	**7,653**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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H. Financial Assumptions Used to Determine the Defined Benefit Obligation (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.08%	6.45%
Salary Escalation Rate	8.00%	8.00%

I. Financial Assumptions Used to Determine the Profit & Loss Charge (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.08%	6.45%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	NA	NA

J. Demographic Assumptions Used to Determine the Defined Benefit Obligation (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Withdrawal Rate	30.00%	30.00%
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement Age	60 years	60 years

K. Expected Cashflows for the Next Ten Years (₹ in '000)

Particulars	As at March 31, 2026
Year – 2027	5,301
Year – 2028	767
Year – 2029	559
Year – 2030	433
Year – 2031	321
Year - 2032 to 2036	703

L. Sensitivity Analysis (₹ in '000)

Particulars	As at March 31, 2026
Defined Benefit Obligation - Discount Rate + 100 basis points	(85)
Defined Benefit Obligation - Discount Rate - 100 basis points	90
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	55
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(53)
Defined Benefit Obligation - Withdrawal Rate + 100 basis points	0
Defined Benefit Obligation - Withdrawal Rate - 100 basis points	(1)

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32. 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, 2026	As at March 31, 2025
i) The total of future minimum lease payments during lock in period of finance lease for each of the following periods:		
a) Not later than one year	13,159	11,083
b) Later than one year and not later than five years	29,068	23,976

Particulars	As at March 31, 2026	As at March 31, 2025
ii) Amount recognized in the statement of profit & loss account during the year.		
a) Total lease payments.	11,983	10,819
b) Depreciation on right-of-use assets.	3,522	3,522
C) Interest Expenses on lease liabilities.	5,811	6,446

Particulars	As at March 31, 2026	As at March 31, 2025
iii) Amount recognised in the balance sheet during the year		
Right-of-use assets		
Balance at the beginning	49,581	53,103
Modification Adjustment of Lease	(37,019)	-
Addition During the Year	23,996	-
Depreciation during the year	(3,522)	3,522
Balance at the end	**33,036**	**49,581**
Lease liabilities		
Balance at the beginning	44,959	49,332
Modification Adjustment of Lease	(27,132)	
Addition During the Year	23,996	
Interest Expenses during the year	5,811	6,446
Total lease payments.	(11,983)	10,819
Balance at the end	**35,650**	**44,959**

33. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
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
Corporate Guarantee in favour of National Skills Development Corpora-tion on behalf of Ecoreco Enviro Education Pvt. Ltd. (Amount outstand-ing/payable by the Borrower Company as on reporting date)	-	**5,389**
Income Tax Dispute for the Assessment Year 2018-19 pending before the ITAT	1,274	1,274

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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34. Earnings in Foreign Currency (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Service Charges	33,714	35,699
Total	**33,714**	**35,699**

35. 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
Mr. Nihal R Kare (Upto January 31, 2026)	Company Secretary
Mr. Arvindra Singh Parmar (w.e.f. January 31, 2026)	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 (Upto July 01, 2025)	Independent Director
Mr. Dattatraya Devale (Upto May 15, 2025)	Independent Director
Mr. Giriraj Bhattar (Upto February 11, 2026)	Independent Director
Mr. Sandip Chatterjee (w.e.f. July 19, 2025)	Independent Director
Mr. Yeshwant Babarao Sontakke (w.e.f. August 26, 2025)	Independent Director
Mr. Uttam Prakash Agarwal (w.e.f. March 21, 2026)	Independent Director

D) Close family members of Key Managerial Personnel who are under the employment of the Company:

Name	Designation
Ms. Chahna Soni	Daughter of B K Soni

E) Close family members of Key Managerial Personnel who are under the employment of the Company: Nil

F) Entities where Directors / Close family members of Directors have control / significant influence:

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

G) 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.

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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, 2026	As at March 31, 2025
Mr. Brijkishor Kishangopal Soni	Remuneration	7,200	7,200
Mr. Shashank Soni	Remuneration	6,000	6,000
Mr. Nihal R Kare (Upto January 31, 2026)	Company Secretary	240	-
Mr. Arvindra Singh Parmar (w.e.f. January 31, 2026)	Company Secretary	452	-

Details of transactions with Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mrs. Aruna Soni	Remuneration	4,200	4,200
Mr. Shashank Soni	Remuneration	6,000	6,000
Mr. Srikrishna Bhamidipati	Sitting Fees	15	75
Mr. Dattatraya Devale	Sitting Fees	-	60
Mr. Giriraj Bhattar	Sitting Fees	75	75
Mr. Sandip Chatterjee	Sitting Fees	75	-
Mr. Yeshwant Babarao Sontakke	Sitting Fees	60	-
Mr. Uttam Prakash Agarwal	Sitting Fees	15	-

Details of transactions with Relatives of Directors or KMPs (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Ms. Chahna Soni	EPR Services	7,811	17,472

Details of transactions with Entities Controlled/Significantly influenced by Directors (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mr. Brijkishor Kishangopal Soni	Registered Office Rent	4,950	4,200
Reverse E-Commerce Private Limited	Purchase of E-waste	7,371	4,299
Data De-End Private Limited	Purchase of Asstes	-	793
Eco Remarketing Private Limited	Loan	6,500	-
Ecoreco Enviro Education Pvt Ltd	Training	916	1,935
Ecoreco Enviro Education Pvt Ltd	Reimbursement of Expenses	650	-
Eco Remarketing Private Limited	Sale of Goods	9,231	3,053
Ecoreco Foundation	CSR expenditure	2,728	399
Ecoreco Park Pvt Ltd	Reimbursement of Expenses	813	-

Details of Outsatnding Balance as at the year end (₹ in '000)

Name	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mr. Brijkishor Kishangopal Soni	Oustanding Loan	650	-
Reverse E-Commerce Private Limited	Oustanding Loan	10,000	10,000

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36. 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.

37. 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.

38. Earnings Per Share (₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings per share has been computed as under:	-	-
(a) Profit and Loss for the period	**229,009**	**233,788**
(b) Weighted Average of number of equity shares outstanding	19,297	19,297
Earnings per Share - Basic	**11.87**	**12.12**

Diluted shares per share is the same as Basic Earnings per share

39. Fair value measurements

The carrying value and fair values of financial assets and financial liabilities by categories as at March 31, 2026 is as follows:

(A) Financial instruments by category (₹ in '000)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL
Financial assets						
Investments	NIL	-	1,18,436	NIL	36,785	81,315
Trade receivables	1,56,526	-	-	76,241	-	-
Loans	11,299	-	-	16,500	-	-
Other Financial Assets	6,450	-	-	6,092	-	-
Cash and cash equivalents	1,34,342	-	-	29,162	-	-
Total financial assets	**3,08,617**	**-**	**1,18,436**	**1,27,995**	**36,785**	**81,315**
Financial liabilities						
Borrowings	22,850	-	-	26,889	-	-
Trade Payables	58,334	-	-	12,220	-	-
Other financial liabilities	1,956	-	-	1,585	-	-
Total Financial liabilities	**83,140**	**-**	**-**	**40,694**	**-**	**-**

(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).

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Financial Instruments regularly measure using fair value – recurring items (₹ in '000)

Name	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
Financial Assets			
Investments in Equity instruments - Quoted (Financial instrument designated at FVTPL)	Level 1	1,18,436	81,315
Investment in Equity instruments - Quoted (Financial instrument designated at OCI)	Level 1	-	36,785
Total financial assets		**1,18,436**	**1,18,100**

40. 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. 42.71 crores and Rs. 24.61crores as at March 31, 2026 and March 31, 2025, 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

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, 2026	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	58,334	-	**58,334**
Other financial liabilities	1,956	-	**1,956**

(₹ in '000)

March 31, 2025	Due in 1st year	Due in 2nd year	Total
Non-derivative financial liabilities			
Trade payables	12,220	-	**12,220**
Other financial liabilities	1,585	-	**1,585**

41. 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.

42 The Company has reassessed its incremental borrowing rate (IBR) used for measurement of lease liabilities under Ind AS 116 – Leases. Pursuant to this reassessment, the IBR has been revised from 13.5% to 9.5%, effective from the current quarter, to better reflect the prevailing market conditions and the Company's current borrowing profile. Accordingly, the Company has remeasured its lease liabilities and corresponding right-of-use (ROU) assets as at 31 March 2026 and on account of such remeasurement a net impact of ₹97.37 lakhs has been recognized in the Statement of Profit and Loss for the quarter ended 31 March 2026.

43. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signatures to Notes 1 to 43

In terms of our report attached

For DMKH & Co
Chartered Accountants
Frim's Registration No: 116886W

Anant Nyatee
Partner (Membership No.: 447848)
Mumbai, April 27, 2026

For **Eco Recycling Limited**

B K Soni
Chairman & Managing Director (DIN 01274250)

Shashank Soni
Executive Director & CFO (DIN 06572759)

Arvindra Singh Parmar
Company Secretary (Membership No.: A71706)
Mumbai, April 27, 2026

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FINANCIAL HIGHLIGHTS (STANDALONE)

(₹ in '000)

Particular	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE ACCOUNTS					
Revenue from Operations	1,510	1,773	2,801	4,395	4,818
Other Income	1,183	369	461	259	490
Total Income	2,143	2,694	3,262	4,655	5,308
EBITDA before exceptional items	1,447	762	2,109	3,355	3,367
Depreciation & amortization expense	47	93	80	100	157
Earning before finance costs, exceptional items and tax	1,401	669	2,029	3,255	3,210
Finance Costs	-	15	70	64	61
Profit before Taxes	1,401	654	1,959	3,191	3,149
Provision for Taxation	152	37	347	700	750
Profit before Other Comprehensive Income	1,249	617	1,619	2,333	2,377
Other Comprehensive Income	478	(713)	128	(43)	(35)
Profit for the year	**1726**	**(96)**	**1,747**	**2,290**	**2,375**
CAPITAL ACCOUNTS					
Gross Block	2,449	3,871	4,515	4,506	6,542
Net Block	2,041	3,370	3,934	5,864	5,683
Total Debt	900	15	115	115	115
Share Capital	1,930	1,930	1,930	1,930	1,930
Reserve & Surplus	1,977	2,387	4,006	6,340	8,718
Shareholders' Funds	**3,907**	**4,317**	**5,936**	**8,270**	**10,648**
Earnings Per Share (Basic & Diluted) (In Rs.)	**6.47**	**3.20**	**8.39**	**12.09**	**12.32**

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Ecoreco®
Eco Recycling Limited

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