S.N. Gupta & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Ecosure Pulpmolding Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ecosure Pulpmolding Technologies Limited which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted out audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 Directors report, but does not include he consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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S.N. GUPTA & ASSOCIATES · CHARTERED ACCOUNTANTS · M. No-514418 NOIDA

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, the 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 the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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.

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 sub-section (11) of section 143 of the Act, , we give in "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, we report to the extent applicable 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) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 'B'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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 does not have any pending litigations 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 were no amounts 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, as disclosed in the note to the standalone financial statements, 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, as disclosed in the note to the standalone financial statements 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, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the 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 SN Gupta and Associates
Chartered Accountants
ICAI Firm Registration No.: 003817C



Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:25514418BMIPIC3213

Date : 09th of Dec, 2025
Place: Noida

"Annexure A" to the Independent Auditor's Report"

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ecosure Pulpmolding Technologies Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) a. (A) Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company is not having any intangible assets. Therefore, the provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company.

b. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, all Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company does not have any immovable property. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

d. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company has not revalued its Property, Plant and Equipment during the year. Further the Company is not having any intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Probihition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between

the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, the Company is having working capital limits in excess of Rs Five Crore during the year from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) a. A Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, the Company has provided interest free unsecured loan of Rs Two lakh to its Subsidiary M/s Earthsure Ecosoluitons Private Limited.

B.Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, the Company has not provided any loans and stood guarantee to parties other than subsidiaries, joint ventures and associates.

b. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, the terms and conditions of the grant to such loans and advances are prima facie, not prejudicial to the interest of the Company.

c. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, the schedule of repayment of loan has been stipulated.

d. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, there are no overdue amounts for more than ninety days in respect of loans and advances given.

e. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, there are no loans or advance in the nature of loan granted fallen during the year which have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the Management, the Company has not provided any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has made an investment of Rs Ten thousand through acquisition of 10000/- Equity Shares of Rs 10/- each of Earthsure Ecosolutions Private Limited . Further the Company has also made an unsecured loan of Rs Two lakh to Earthsure Ecosolutions Private Limited without any interest and without any security. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantee given and security provided wherever applicable. Further, the Company has

not entered into any transaction covered under Section 185 of the Companies Act, 2013 during the year under review.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with companies (Cost Records and Audit) Rules, 2014, as amended for the services provided by the Company.

(vii)a. According to the information and explanations given to us and based on our examination of records, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, income tax, provident fund, employees' state insurance and other statutory dues as applicable with the appropriate authorities. However, there were delays in deposit of TDS/TCS, provident fund and employees' state insurance contributions with the respective authorities. Further, an undisputed demand of Income Tax amounting to Rs 21869.05/- along with interest due thereon is ouststanding to be paid in respect of financial year 2023-24.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.

(viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) a. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company is generally regular in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, we were informed that certain EMIs had bounced during the year due to operational reasons, which were subsequently paid by the Company.

b. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender. Therefore, the provisions of clause 3(ix)(b) of the Order are not applicable to the Company.

c. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company has applied the term loans for the purposes for which the term loans were obtained during the year.

d. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, funds raised for

short term basis have, prima facie, not been used during the year for long term purposes by the Company.

e. Based on our examination of books of accounts and other records of the Company and based on the information and explanation provided by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

f. The Company has not raised loans during the year on the pledge of securities held in the subsidiaries, associates, jointly controlled entities or joint operations as defined under the Act.

(x) a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. Based on our examination of the books of accounts and other relevant records of the Company, and on the information and explanations provided by the Management, we report that the Company has issued 25,80,000 equity shares of Rs 2/- each at a premium of Rs 38/- per share on a private placement basis during the year under review. The Company has complied with the provisions of Section 62 of the Companies Act, 2013 in respect of such allotment. Further, the Company has not made any preferential allotment of shares or any allotment of convertible debentures (whether fully, partially, or optionally convertible) during the year.

(xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b. According to the information and explanation given to us and to the best of our knowledge, no report under Sub-Section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

c. As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per records of the Company examined by us, transactions with the related parties identified by the Company under the Companies Act, 2013 are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India ("RBI"), Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial Activities or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given to us, the Group has no CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of Statutory Auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the 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) According to the information and explanations provided to us and based on our examination of the relevant records, we report that the Company has complied with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR). The Company has spent an amount of Rs Five lakh during the year towards CSR activities towards amount to be spent during the financial year 2024-25, by making contribution to the PM Cares Fund. There are no unspent CSR amounts requiring transfer to a Fund specified in Schedule VII or to a special account in compliance with sub-section (6) of Section 135.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For SN Gupta and Associates
Chartered Accountants
ICAI Firm Registration No.: 003817C



Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:25514418BMIPIC3213

Date : 09th of Dec, 2025
Place: Noida

"Annexure "B" to the Independent Auditor's Report"

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ecosure Pulpmolding Technologies Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Ecosure Pulpmolding Technologies Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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 Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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

Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. 216 Infosys Integrated Annual Report 2024-25

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI

For SN Gupta and Associates
Chartered Accountants
ICAI Firm Registration No.: 003817C



Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:25514418BMIPIC3213

Date : 09th of Dec, 2025
Place: Noida

Ecosure Pulpmolding Technologies Limited

Balance Sheet as at March 31, 2025

(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Shareholder's Funds			
Share capital	2	71452.80	500.00
Reserves and surplus	3	287275.46	60307.22
		358728.26	60807.22
Non-current liabilities			
Long term borrowings	4	43858.36	49431.17
Other Long Term Liabilities	5	3500.00	0.00
Long Term Provisions	6	0.00	0.00
		47358.36	49431.17
Current liabilities			
Short-term borrowings	7	185706.12	136660.04
Trade payables	8		
Dues of micro enterprises and small enterprises		0.00	0.00
Dues of creditors other than micro enterprises and small enterprises		57314.14	65023.34
Other current liabilities	9	9238.78	118822.91
Short term provisions	10	43631.19	24041.61
		295890.23	344547.91
Total Equity and Liabilities		701976.85	463786.30
Assets			
Non-current assets			
Property, Plant and Equipment	11	57146.43	8948.92
Intangible Assets		0.00	0.00
Capital Work In Progress		0.00	0.00
Intangible Assets Under Development		0.00	0.00
		57146.43	8948.92
Non - Current Investments	12	10.00	0.00
Deferred Tax Assets	13	274.89	276.95
Long - Term Loans And Advances	14	0.00	0.00
Other Non-Current Assets	15	3921.21	1056.17
		61352.53	10282.04
Current Assets			
Current Investments	16	0.00	0.00
Inventories	17	105264.65	68263.56
Trade receivables	18	255158.14	141649.79
Cash and cash equivalents	19	1564.34	954.56
Short-term loans and advances	20	278637.19	242636.36
Other current assets	21	0.00	0.00
		640624.32	453504.26
Total Assets		701976.85	463786.30

Summary of significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For SN Gupta and Associates
Chartered Accountants
ICAI Firm Registration No.: 003817C

Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:

Date
Place: Noida

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

For and on behalf of the Board of Directors of

Mohit Kumar
Managing Director
DIN - 03198698
Address: [illegible] Apartment, Vasundhara Enclave, Delhi 110096

Kamal Dev Rana
Whole Time Director
DIN 09522586
Address: C 1402, Supertech Ecocity, Sector 137, Noida 201301

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

UDIN:25514418BMIPIC3213

Ecosure Pulpmolding Technologies Limited

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	22	711824.37	500398.30
Other income	23	5516.84	2933.50
Total revenue		717341.21	503331.80
Expenses			
Cost of material consumed	24	518353.13	314724.24
Change in inventories of finished goods, work-in-progress and stock in trade	25	-21769.27	-7553.85
Employee benefit expenses	26	22984.70	26708.04
Finance costs	27	23321.12	8128.44
Depreciation	28	10227.26	2055.01
Other expenses	29	78969.89	78716.02
Total expenses		632086.83	422777.91
Profit before tax		85254.38	80553.89
Tax expense			
Current Tax		22155.28	22422.99
Deferred tax		2.06	-131.66
		22157.34	22291.33
Profit after tax		63097.04	58262.56
Earnings per equity share:			
-Basic and diluted Profit per share		2.96	116.53

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For SH Gupta and Associates
Chartered Accountants
ICAI Firm Registration No: 003817C

Ravinder Kumar
Partner
ICAI Membership No : 514418
UDIN:

Date :
Place: Noida

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

For and on behalf of the Board of Directors of

Mohit Kumar
Managing Director
DIN : 03198698
Address: H.No.40, V CGHS, Mayur Apartment, Vasundhara Enclave, Delhi-110096

Kamal Dev Rana
Whole Time Director
DIN : 09522586
Address: C-1402, Supertech Ecocity, Sector-137, Noida-201304

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Ecosure Pulpmolding Technologies Limited
Cash Flow Statement for the year ended March 31,2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

Sl. No.	Particulars	For the year ended 31-03-2025 Rs.	For the year ended 31-03-2024 Rs.
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	85254.38	80553.89
	Adjustment For:		
	Depreciation charged during the year	10227.26	2055.01
		95481.64	82608.90
	Adjustment For Changes In Working Capital		
	(-) Increase /Decrease In Inventories	-37001.09	-9667.76
	(-) Increase /Decrease In Trade Receivables	-113508.35	-78928.50
	(-) Increase /Decrease In Short Term Loan & Advances	-36000.83	-133837.91
	(-) Increase /Decrease In Other Current Assets	0.00	-1139.17
	Increase /(-)Decrease In Trade Payable	-7709.21	44092.32
	Increase /(-)Decrease In Other Current Liabilities	-109584.13	-45050.05
	Increase /(-)Decrease In Short Term Provisions	19589.58	21784.88
	Cash Generated From/(-) Used In Operations	-188732.39	-120137.29
	Less: Direct Tax Paid	22155.28	22422.99
	Net Cash Generated From/(-) Used In Operations Activites.....(A)	-210887.67	-142560.28
B.	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Property, Plant And Equipment	-58424.78	-8367.13
	(-)Increase/ Decrease in Non Current Investment	-10.00	0.00
	(-) Increase /Decrease In Other Non-Current Assets	-2865.04	0.00
	Net Cash Generated From/(-) Used In Investing Activites.....(B)	-61299.82	-8367.13
C.	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds from Long Term Borrowing	14988.16	56896.42
	Repayment of Long Term Borrowing	-17202.29	8546.28
	Increase /(-)Decrease In Short Term Borrowings	45687.40	96711.97
	Increase /(-)Decrease In Other Long-Term Liabilities	3500.00	0.00
	Receipt of Share premium	185371.20	0.00
	Issue of Share Capital	40452.80	0.00
	Net Cash Generated From/(-) Used In Financing Activites.....(C)	272797.27	145062.11
	Net Increase/(-) Decrease In Cash & Cash Equivalents (A+B+C)	609.78	-5865.30
	Cash & Cash Equivalents at beginning of the year	954.56	6819.86
	TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	1564.34	954.56
	COMPONENTS OF CASH & CASH EQUIVALENTS:		
	Cash In Hand	1396.19	821.04
	Deposit Accounts	0.00	0.00
	Bank Balance In Current Accounts	168.15	133.52
	TOTAL	1564.34	954.56

Summary of significant accounting policies
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For SN Gupta and Associates
Chartered Accountants
ICAI Firm Registration No. 003817C

Ravinder Kumar
Partner
ICAI Membership No. 51[illegible]
UDIN:

Date :
Place: Noida

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

For and on behalf of the Board of Directors of

Mohit Kumar
Managing Director
DIN : 03198698
Address: A-101/61-V CGHS, MOD Apartments, Vasundhara Enclave, Delhi-110096

Kamal Dev Rana
Whole Time Director
DIN : 09522580
Address: C 1402, Supertech Ecocity, Sector-137, Noida-201305

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Ecosure Pulp Moulding Technologies Limited
Notes to the Financial Statements for the year ended March 31, 2025

1 Background

Ecosure Pulp Moulding Technologies Limited ('The Company'), was incorporated on November 21, 2019 under the Companies Act, 2013 having its registered office at Flat No. A 101, MOD Apartments, Vasundhara Enclave, Mayur Vihar Phase II, I. East Delhi, Delhi- 110052, India. The Company is an Business of Pulp mill, Pulp, Tableware, Industrial ware and their Machines including Pulp Molding fibre Products. The Company manufactures a vast variety of Pulp Molding Machines and their Products.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Current/Non-current classification of assets/liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
It is held primarily for the purpose of being traded;
It is expected to be realised within twelve months after the reporting date; or
It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

(c) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively.

Change in accounting estimates

The accounting estimates followed by the Company during current year involves the following changes vis-a-viz followed in the previous year:

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.
Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer, net of trade discounts, rebates, excise duties and taxes on sale as applicable.

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.
Export incentive entitlements (including MEIS, Duty Drawback etc.) are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of exports made and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Revenue from interest on time deposits is recognised on the time proportion basis taking into consideration the amount outstanding and the applicable interest rates.

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULP MOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULP MOLDING TECHNOLOGIES LIMITED NOIDA

(e) Property Plant and Equipment

Tangible fixed assets are stated at cost of acquisition net of recoverable taxes (wherever applicable) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost (including power & fuel, material consumed, salary, interest, travelling exp. etc.) attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Tangible assets retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit or loss on sale of such assets is recognised only upon completion of sale thereof.

The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and depreciated over the balance life of the asset.
In view of the option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard -11

'The Effects of Changes in the Foreign Exchange Rates', the Company had availed the irrevocable option of capitalising the exchange difference to the concerned asset and depreciate over the balance life of asset. Accordingly, Company has adjusted to cost of depreciable assets the exchange difference on loan/liability (long-term foreign currency monetary items) used for depreciable assets which were hitherto charged to the statement of profit and loss.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work-in-progress includes machinery under installation, building under construction, construction/erection material in hand, plant & machinery, pre-operative expenses pending allocation/capitalization.

Intangible Asset under Development

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services prior to the commencement of commercial production or use. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(f) Depreciation

Depreciation has been calculated on Straight Line Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act except certain plant and machinery which are depreciated based on useful lives applicable to continuous process plant. Further, in case of certain assets of Plant and Equipment where useful life as estimated by management and also certified by Independent valuer then such useful life is followed for computing depreciation on such asset.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date on which the assets are ready for intended use. Depreciation on sale/discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Factory Buildings	30
Plant and Equipment including electric installation	10-25
Windmill	25
Furniture & Fixtures	10
Vehicles	8
Office equipments	5
Fire Fighting Equipments	10
Lab Equipments	10
Computers	3
Printing Cylinders	5

For N. GUPTA & ASSOCIATES, CHARTERED ACCOUNTANTS, M. No-514418, NOIDA

For ECOSURE PULPMOLDING TECHNOLOGIES LIMITED, NOIDA

For ECOSURE PULPMOLDING TECHNOLOGIES LIMITED, NOIDA

(g) Impairment

The carrying amounts of assets (tangible and intangible) are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(h) Borrowing cost

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(i) Leases (as a Lessee)

Operating lease:

Finance lease:

The lease is to be classified as a finance lease

(a) The lease transfers ownership of the asset to the lessee by the end of the lease term.

(b) The lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable such that, at the inception of the lease, it is reasonably certain that the option will be exercised.

(c) The lease term is for the major part of the economic life of the asset even if title is not transferred;

(d) at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

(e) The leased asset is of a specialised nature such that only the lessee can use it without major modifications being made.

Assets taken on finance lease are capitalized at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability.

(j) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments on individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements as per requirements of Schedule III of the Act.

(j) Inventory

i) Raw materials and stores & spare parts are valued at lower of cost and net realisable value. Cost includes purchase price (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

ii) Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value (NRV). Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a actual cost basis or NRV whichever is lower.

iii) Excise duty liability, wherever applicable, is included in the valuation of closing inventory of finished goods. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.

iv) Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

v) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

vi) The comparison of cost and net realisable value is made on item by item basis/Product by product basis.

N. GUPTA & ASSOCIATES M. No-514418 NOIDA CHARTERED ACCOUNTANT

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(k) *Employee Benefits*

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service

Long term employee benefits:

i) Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

ii) Defined Benefit Plan: Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation by an independent actuary as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

iii) Other long term benefits: Compensated Absences

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss

(l) *Taxation*

i) Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

iii) Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANT M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

(m) **Foreign exchange transactions**

a) Foreign currency transactions are recorded at the rate of exchange prevailing at the date of transaction. Foreign Currency Assets and Liabilities are converted at the exchange rate prevailing at the year end except those covered under [illegible] which are stated at contracted rate. Exchange differences are charged to the revenue account except in case of such exchanges related to the purchase of fixed assets is adjusted.

In view of the option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard - 11 'The Effects of Changes in the Foreign Exchange Rates', the Company had availed the irrevocable option to a

(n) **Provisions and contingent liabilities**

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(o) ***Earnings per share***

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year, unless they have been issued at a later date.

(p) ***Segment Reporting***

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

(q) **Cash flow statement**

(i) Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ii) In the cash flow statement Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

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ECOSPHERE PULP MOLDING TECHNOLOGIES LIMITED NOIDA

ECOSPHERE PULP MOLDING TECHNOLOGIES LIMITED NOIDA

Ecosure Pulpmolding Technologies Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

2 Share capital

a) The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 2 per share (previous year Rs 10/- per share)

Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of ₹ 2 each (previous	50,000	1,00,000.00	50,000	500.00
	50,000	**1,00,000.00**	**50,000**	**500.00**
Issued, subscribed and fully paid up (After Sub-Division)				
Equity shares of ₹ 2 each (previous year ₹ 10)	3,57,26,400	71,452.80	50,000	500.00
	3,57,26,400	**71,452.80**	**50,000**	**500.00**

b) Reconciliation of shares outstanding as at the beginning and at the end of the reporting year

Particulars	Number	Amount	Number	Amount
Opening balance	50,000	500.00	50,000	500.00
Shares issued during the year	2,04,26,400	70,952.80	0.00	0.00
Bonus Shares issued during the year	1,52,50,000	0.00	0.00	0.00
Outstanding at the end of the year	**3,57,26,400**	**71,452.80**	**50,000**	**500.00**

c) During the year, the Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Consequent to the sub-division :
(i) the number of equity shares increased from 30,50,000 equity shares of ₹10 each to 1,52,50,000 equity shares of ₹2 each
(ii) further issue of 20,426,400 shares and bonus issue of 15,250,000 shares resulted in a closing balance of 35,726,400 equity shares of ₹2 each.

d) Terms/rights attached to equity shares

Voting
Each holder of equity shares is entitled to one vote per share held.

Dividends
The Company declares and pays

Liquidation
In the event of liquidation of the

e) The Company does not have any holding Company.

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

Ecosure Pulpmolding Technologies Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

f) Shares held by the shareholders holding more than 5% shares in the Company

Name of share holders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% age share holding	Number of shares	% age share holding
Anuj Kumar	0.00	0.00%	2,986	5.97%
Mohit Kumar	0.00	0.00%	46,993	94.03%
Vishwaguru Trust	2,81,74,790	78.86%	0.00	0.00
	2,81,74,790	78.86%	49,979	100.00%

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

g) Details of shares held by promoters and promoters group

Ashutosh Kumar Pandey	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% age share holding	Number of shares	% age share holding
Ashutosh Kumar Pandey	-	0.0%	2,986	5.97%
Mohit Kumar	-	0.00%	46,693	94.03%
Vishwaguru Trust	2,81,74,790	78.86%	0	0.00%
	2,81,74,790	78.86%	49,679	100.00%

3 Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Share Premium		
Surplus/(Deficit) in the Statement of Profit and Loss	1,85,371.20	0.00
Opening balance		
Add: Profit for the year	69,307.22	11,044.66
Less: Issue of Bonus Shares	63,097.04	58,262.56
Closing balance	30,500.00	0.00
	1,01,904.26	69,307.22
Total Reserves and surplus	2,87,278.46	69,307.22

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANT M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

4 Long-term Borrowings

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Term loan from NBFC (refer note i)	5,704.20	9,848.01
Term loan from bank (refer note ii)	3,301.36	5,503.81
Secured		
Term loan from NBFC (refer note i)	22,896.38	27,419.18
Term loan from bank (refer note ii)	32,063.09	23,408.17
	63,965.03	66,179.17
Less: Current maturities	20,106.67	16,748.00
Total (A+B)	43,858.36	49,431.17

Footnotes:

i **Term loans- NBFC**

The Company has taken Term Loans from various NBFCs. Details of the loans are as follows:

Name of NBFC	Loan taken	Rate of Interest	Tenure	EMI	Security	As at March 31, 2025	As at March 31, 2024
Clix Capital Services Private Limited	4,021.05	16.00%	36	169.64	NA	740.53	2,308.38
Inditrade Capital Limited	2,050.00	23.00%	30	90.49	NA	587.51	1,429.66
Money Wise Financial Services Private Limited	5,059.71	14.50%	36	180.29	NA	1670.83	3,388.92
Tata Capital Limited	2,000.00	18.84%	36	79.28	NA	268.37	999.87
Ugro Capital Limited	2,544.25	19.00%	36	93.26	NA	856.30	1,721.17
Protium Finance Limited	28,796.25	13.50%	60	662.61	Plant & Machinery	22896.38	27,419.18
SMFG India Credit Co Ltd	2,524.16	NA	NA	126.02	NA	1580.66	
						28,600.58	37,267.18

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

Ecosure Pulpmolding Technologies Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

5 Loan from Bank

The Company has taken Term Loans from following Banks. Details of the loans are as follows:

Name of Bank	Loan taken	Rate of Interest	Tenure	EMI	Security	As at March 31, 2025	As at March 31, 2024
ICICI Bank	5,000.00	14.50%	36	168.98	NA	2718.85	4,230.98
AXIS Bank	2,000.00	16.50%	36	70.81	NA	582.50	1,272.86
HDFC Bank	30,000.00	9.50%	60	361.24	Plant & Machinery	26800.30	16,939.40
ICICI Bank	1,000.00	8.80%	60	20.72	Vehicle	605.39	791.78
ICICI Bank	2,600.00	9.05%	60	54.06	Vehicle	2017.90	2,461.96
ICICI Bank	2,600.00	9.05%	60	54.06	Vehicle	2017.90	2,461.96
	800.00	9.25%	60	16.71	Vehicle	621.61	753.06
						35,364.45	**28,911.98**

5 Other Long Term Liabilites

	As at March 31, 2025	As at March 31, 2024
Security Deposit	3,500.00	0.00
	3,500.00	**0.00**

6 Long Term Provisions

	As at March 31, 2025	As at March 31, 2024
Long Term Provisions	0.00	0.00
	0.00	**0.00**

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Ecocure Pulpmolding Technologies Limited
Notes to financial statements for the year ended March 31, 2025
[All amounts are in thousands of Rupees, except for share data and where otherwise stated]

7 Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Loan from related party **(refer note i)**	7,409.55	0.00
Bank overdraft **(refer note ii)**		
Cash credit (HDFC Bank Limited)	1,56,416.94	1,19,912.04
LC (HDFC Bank Limited)	1,772.95	0.00
Current maturities of long-term borrowings	20,106.68	16,748.00
	1,85,706.12	**1,36,660.04**

i The Company has taken interest free loans from its related parties repayable on demand. Details of the loans are as follows:

Name	As at March 31, 2025	As at March 31, 2024
Mohit Kumar	7,409.55	0.00
	7,409.55	**0.00**

ii **HDFC Bank**

The detail of credit sanction by the bank given below:

Sr. no.	Credit facility	Limits	Interest rate	Margins
1	Cash credit	15 crore	10.50%	-
2	Bank Guarantee	2 crore	-	15.00
3	BRO-WC Term loans	3 crore	9.50%	-
4	Letter of credit	15 crore		15.00

Primary Security:
Fd for BG and LC. Stock for cash credit, Debtors for cash credit , Plant & Machinery for Term loan

Secondary Security:
PG for directors / security owners

Sr. no.	Property details	Type of property(Residential/ Commercial)	Area	Market value
1	IND. PLOT 92 PLOT NO.92 ECOTEC III GREATER NO	INDUSTRIAL PROPERTY USED FOR COMMERCIAL ACTIVITY	2000	1,94,740
2	COMM. SHOP NO: LG 062, BLOCK K-78, AT SECTOR 18, NOIDA	COMMERCIAL - OFFICE	1000	2,484

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOCURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOCURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

3	COMM. SHOP LG-21 SHOP NO. LG-21, SECTOR 18, NOIDA	COMMERCIAL OFFICE	1000	2,530
4	COMM. SHOP 615 ODHAV OFFICE NO. 615, GIRIVAR GLEAN, 6TH FLOORNEAR HOTEL	COMMERCIAL OFFICE	1000	8,634

8 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade Payable		
Due to micro enterprises and small	0.00	0.00
Du to creditors other than micro enterprises and small enterprises	57,314.14	65,023.34
	57,314.14	**65,023.34**

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Trade payables aging schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	54264.66	3049.48	0.00	0.00	57314.14
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	54264.66	3049.48	0.00	0.00	57314.14

Trade payables aging schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	60826.94	4196.41	0.00	0.00	65023.34
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	60826.94	4196.41	0.00	0.00	65023.34

9 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	2,279.26	1,12,027.84
Statutory dues payable	5,072.33	4,077.90
Employees related payable	0.00	864.67
Expense payable	1,887.19	1,852.50
	9,238.78	**1,18,822.91**

10 Short-term provisions

	As at March 31, 2025	As at March 31, 2024
Income Tax FY 2023-24	21,869.05	0.00
Provision for Income Tax (Net of TDS and TCS)	21,762.14	24,041.61
	43,631.19	**24,041.61**

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANT M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Ecosure Pulpmolding Technologies Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

12 Non Current Investments

	As at March 31, 2025	As at March 31, 2024
Share Capital with Earthsure Ecosolutions Private Limited (10000 Equity Shares of Rs 10/- each)	10.00	0.00
	10.00	**0.00**

13 Deferred tax assets

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	274.89	276.95
	274.89	**276.95**

14 Long Term Loans & Advances

	As at March 31, 2025	As at March 31, 2024
Long Term Loans & Advances	0.00	0.00
	0.00	**0.00**

15 Other Non Current Assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits	856.53	1,056.17
Fixed Deposits	3,064.68	0.00
	3,921.21	**1,056.17**

16 Current Investments

	As at March 31, 2025	As at March 31, 2024
Current Investments	0.00	0.00

S.N. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

	0.00	0.00

17 Inventories

Valued at lower of cost and NRV	**As at March 31, 2025**	**As at March 31, 2024**
Raw Materials	56,119.18	40,887.36
Finished goods	49,145.47	27,376.20
	1,05,264.65	**68,263.56**

18 Trade receivables

	As at March 31, 2025	**As at March 31, 2024**
Trade receivables		
Unsecured Considered Good	2,55,158.14	1,41,649.79
	2,55,158.14	**1,41,649.79**

Trade Receivables ageing schedule for receivables outstanding as on 31-03-2025

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 month	6 months - 1 year	1-2 Years	2-3 Years	More than 3 year	Total
(i) Undisputed Receivables - Others - Considered goo	176292.21	64425.86	14440.07	0.00	0.00	255158.14
(ii) Undisputed Receivables -Others- Considered dou	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Receivables - Others - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Receivables - Others- Considered doubt	0.00	0.00	0.00	0.00	0.00	0.00
Total	176292.21	64425.86	14440.07	0.00	0.00	255158.14

Trade Receivables ageing schedule for receivables outstanding as on 31-03-2024

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 month	6 months - 1 year	1-2 Years	2-3 Years	More than 3 year	Total
(i) Undisputed Receivables - Others - Considered goo	91539.42	50110.37	0.00	0.00	0.00	141649.79
(ii) Undisputed Receivables -Others- Considered dou	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Receivables - Others - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Receivables - Others- Considered doubt	0.00	0.00	0.00	0.00	0.00	0.00
Total	91539.42	50110.37	0.00	0.00	0.00	141649.79

S.N. GUPTA & ASSOCIATES M. No-514418 NOIDA CHARTERED ACCOUNTANT

ECOSCURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSCURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

19 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance with banks		
On current accounts	168.15	133.52
Cash on hand	1,396.19	821.04
	1,564.34	954.56

20 Short-term loans and advances

	As at March 31, 2025	As at March 31, 2024
Advance to other than related parties	100.00	100.00
Advance to related parties	200.00	0.00
Advance to suppliers	2,70,800.52	2,30,407.91
Advance to employees	151.03	93.68
Balance with Government Authority (GST & Income Tax)	6,457.29	12,034.77
Amount Receivable against TDS	928.35	0.00
	2,78,637.19	2,42,636.36

21 Other current assets

	As at March 31, 2025	As at March 31, 2024
Other current assets	0.00	0.00
	0.00	0.00

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S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Notes to financial statements for the period ended December 31, 2024

Ecosure Pulpmolding Technologies Limited

(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

11 Property, plant and equipment

Current year

Particulars	Gross block				Accumulated depreciation			Net block	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computers	2,344.81	677.73	0.00	3,022.54	1,959.03	503.77	2,462.80	559.74	385.81
Electronic equipment	623.97	307.56	0.00	931.53	223.04	239.78	462.82	468.73	400.93
Furniture and fixtures	257.28	303.68	0.00	560.96	67.78	65.48	133.26	427.70	189.50
Plant & machinery	1,456.50	57,135.84	0.00	58,592.34	267.43	7,636.70	7,834.13	50,758.21	1,189.07
Vehicles	8,396.36	0.00	0.00	8,396.36	1,679.56	1,787.55	3,467.11	4,929.25	6,716.81
Total	13,081.96	58,424.78		71,506.73	4,133.04	10,227.26	14,360.30	57,144.43	8,948.92
Previous year figures	4,714.83	8,367.13		13,081.96	2,076.03	2,056.01	4,133.04	8,948.91	2,638.79

Footnote:

1 The Company has not carried out any revaluation of tangible assets for the year ended March 2025 & March 2024

2 There are no impairment losses recognised for the year ended March 2025 & March 2024

3 There are no exchange differences adjusted in tangible assets

4 Refer note for depreciation

5 Refer note 4 and 7 given plant & machinery as security

P.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Ecosure Pulpmolding Technologies Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

22 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Domestic	5,57,767.60	2,80,170.37
Export	1,51,516.54	2,19,227.42
Sale of services		
Domestic	2,540.23	800.51
	7,11,824.37	**5,00,398.30**

23 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Discount Received	147.81	0.00
Duty Draw Back	2,243.28	0.00
Export incentive	0.00	2,933.50
Interest Income	363.77	0.00
Profit on Exchange Fluctuation	38.43	0.00
Rodtep License Sales	2,517.04	0.00
Other Income	206.51	0.00
	5,516.84	**2,933.50**

24 Cost of Material consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock (A)	40,887.36	38,773.45
Purchase (B)	5,33,584.95	3,16,838.15
Closing Stock (C)	56,119.18	40,887.36
Cost of Goods sold (A+B-C)	**5,18,353.13**	**3,14,724.24**

25 Change in inventories of Finished goods

	Year ended March 31, 2025	Year ended March 31, 2024
A. Inventory at the beginning of the year		
Finished goods	27,376.20	19,822.35
Total (A)	**27,376.20**	**19,822.35**
B. Inventory at the end of the year		
Finished goods	49,145.47	27,376.20
Total (A)	**49,145.47**	**27,376.20**
Total (A-B)	(21,769.27)	(7,553.85)

26 Employee benefit expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salary, wages, bonus and other benefits	19,416.22	12,934.53
Director's remuneration	2,130.00	10,620.00
Employers contribution to provident and other funds	800.78	809.58
Staff welfare expenses	637.70	2,343.93
	22,984.70	**26,708.04**

27 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
On term loans	7,968.81	4,667.57
On bank overdraft/cash credit	13,882.97	1,676.17
For delay in payment of statutory dues	0.00	46.37
Other borrowing costs	1,469.34	1,738.33
	23,321.12	**8,128.44**

S.N. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Ecosure Pulpmolding Technologies Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

28 Depreciation expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	10,227.26	2,055.01
	10,227.26	**2,055.01**

29 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and sales promotion expenses	9,985.42	8,836.67
Bad debts written off	0.00	5,966.37
Bank charges	481.97	111.33
Commission Charges	2,500.00	0.00
Communication and website expenses	141.53	211.11
Courier Expenses	431.52	0.00
CSR Expenses	500.00	0.00
Custom and forwarding expenses	3,954.02	4,971.80
Freight & Forwarding Charges	1,792.08	0.00
Hire charges	0.00	364.00
Insurance expenses	274.21	955.10
Job work	5,472.95	13,024.42
Interest and Late Fees on Govt. dues	1,789.29	0.00
Legal & professional expenses	14,593.48	3,682.51
Miscellaneous expenses	17.06	54.83
Office expenses	2,099.50	2,500.29
Power and electricity charges	965.26	1,304.89
Printing and stationery expenses	667.52	361.22
Project site expenses	4,367.83	8,011.92
Rent expenses	16,398.65	16,555.00
Repair and maintenance expenses	387.87	1,364.84
Security Charges	384.46	0.00
Software Expenses	884.49	0.00
Telephone Expenses	192.16	0.00
Transportation expenses	3,806.13	3,098.60
Travelling and conveyance	6,760.91	6,003.13
Vehicle running Expenses	319.58	1,338.20
	78,969.89	**78,716.02**

Footnote:
Payment to auditors (excluding GST)
Particulars

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	100.00	60.00
	100.00	**60.00**

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

10 Earnings per share

The calculation of earnings per share (EPS) has been made in accordance with AS 20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit from continuing operation attributable to the equity share holders	61,097.04	58,252.56
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	2,13,01,218	5,00,000
Basic and diluted earning per share	2.96	116.51

11 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The principal amount and the interest due thereon remaining unpaid to - Trade payables - Other current liabilities - Payables for expenses - Principal amount due to micro and small enterprises - Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

12 Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Subsidiaries	Earthsure Ecosolutions Private Limited
Key management personnel	Mohit Kumar (Managing Director) Gunjan Saxena (Director) Kamal Dev Rana (Whole Time Director)
Relatives of key management personnel	-
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Pulptech India (Partnership Firm) Pulptech Mouldsmith India Private Limited Ecoami Technology India Private Limited Thermo9 EcoPack LLP Globetech Agro Pulping Private Limited Kumaun Wood Products (Partnership Firm)

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

B Details of related party transactions are as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Sales/Services of goods		
Kumaon Wood Products		
Pulptech India	23,520.89	
Thermo9 EcoPack LLP		40,805.00
	2,100.00	26,800.00
	25,620.89	**67,605.00**
2. Purchases		
Kumaon Wood Products		
Pulptech India	38,502.42	
Pulptech Mouldsmith India Private Limited	1,49,700.60	1,14,195.00
Thermo9 EcoPack LLP		98.79
	60,308.00	
	2,48,520.02	**1,14,293.79**
3. Expenses		
Kamal Dev Rana (Professional Charges)	1,870.00	
Gunjan Saxena (Professional Charges)	1,540.00	
Pulptech India (Rent)	15,000.00	15,000.00
	18,410.00	**15,000.00**
4. Purchase of Property, Plant And Equipment		
Thermo9 EcoPack LLP		
	23,135.84	
	23,135.84	-
5. Repayment/adjustment of loans to KMPs & their relatives		
Mohit Kumar		
	60,502.97	43,925.14
	60,502.97	**43,925.14**
6. Payment for director's remuneration		
Mohit Kumar		
Gunjan Saxena	1,200.00	9,000.00
Kamal Dev Rana	-	840.00
	930.00	780.00
	2,130.00	**10,620.00**
6. Loan and avances		
Earthsure Ecosolutions Private Limited		
	200.00	
	200.00	-

C Balance outstanding with or from related parties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Short-term borrowings		
Mohit Kumar		
	7,409.55	
	7,409.55	-
2. Employee related payables		
Kamal Dev Rana		
	121.00	55.00
	121.00	**55.00**
3. Trade receivables		
Thermo9 EcoPack LLP		31,650.90
Ecoamr Technology India Private Limited	21,726.23	21,726.23
Earthsure Ecosolutions Private Limited		
	21,726.23	**53,377.13**
4. Advance to suppliers		
Pulptech India	2,25,747.87	1,39,919.84
	2,25,747.87	**1,39,919.84**

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

5 Expense payables		
Suman Saxena	189.00	
Pulptech Mouldsmith India Private Limited	1,158.94	1,158.94
	1,347.94	**1,158.94**
6 Trade payable		
Thermo9 EcoPack LLP	17,818.66	0.00
	17,818.66	**0.00**
7. Loan and avances		
Earthsure Ecosolutions Private Limited	200.00	0.00
	200.00	**0.00**

33 Contingent Liability

There are no contingent liability and commitments as at March 31, 2025 and March 31, 2024.

35 Un-hedged foreign currency exposure

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Advance received from customer in foreign currency	USD	0.00	538.37
- Advance received	INR	0.00	44,872.95
Advance to supplier in foreign currency			
-Advances	THB	2,50,000	2,50,000
	INR	570.60	570.60

36 Earnings in foreign currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	1,51,516.54	2,19,227.42

37 Expenditure in foreign currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Business promotion	1,477.88	640.15

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

Ecosure Pulpmolding Technologies Limited
Balance Sheet as at March 31, 2025
(All amounts are in thousands of Rupees, except for share data and where otherwise stated)

38

Ratios	Formula	As at March 31, 2025	As at March 31, 2024
Current ratio	Current assets / Current liabilities	2.17	1.32
Debt equity ratio	Total debt / Total shareholder's equity	0.64	2.67
Debt service coverage	Earnings available for debt services (Interest + instalments)	2.47	19.44
Return on equity	Net profit after taxes / Equity shareholders' funds	0.18	1.15
Inventory turnover ratio	Turnover / Average Inventory	8.20	7.89
Trade receivable turnover ratio	Credit sales / Average accounts receivable	3.59	4.90
Trade payable turnover ratio	Net credit purchase / Average accounts payable	0.94	1.51
Net capital turnover ratio	Net Sales / Average working capital	3.14	7.76
Net profit ratio	Net profit after tax / Net Sales	0.09	0.16
Return on capital employed (pre tax)	EBIT / Capital employed	0.18	0.74
Return on investment	Present value less cost of investment / Cost of investment	4.14	5.05

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No-514418 NOIDA

ECOSURE PULPMOLDING TECHNOLOGIES LIMITED NOIDA

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39 During the financial year, the Company has complied with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR). The Company has spent an amount of Rs Five lakh during the year towards CSR activities towards amount to be spent during the financial year 2024-25, by making contribution to the PM Cares Fund

40 During the year, the Company has made an investment of Rs Teh thousand by acquiring 10,000 equity shares of ₹10/- each of Earthsure Ecosolutions Private Limited. Consequent to the above acquisition, Earthsure Ecosolutions Private Limited became a wholly owned subsidiary of the Company. Further the Company has also made an unsecured loan of Rs Two lakh to Earthsure Ecosolutions Private Limited without any interst and security. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans granted and investments made wherever applicable.

41 Other statutory information

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii The Company does not have any transactions with companies struck off.

iii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies "ROC") beyond the statutory period.

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

-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 to or on behalf of the ultimate beneficiaries.

vi The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii The Company does not have transaction which is not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The company has not traded /invested in crypto currency or virtual currency for the financial year ended March 31, 2025 and March 31,

ix. There is no application or proceeding pending under the Insolvency And Bankruptcy Code (IBC), 2016 during and at the end of financial

42 These financial statements were approved for issue by the Board of Directors on

43 The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification

As per our report of even date

For SN Gupta and Associates
Chartered Accountants
ICAI Firm Registration No.: 003817C

Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:

Date:
Place: Noida

S.N. GUPTA & ASSOCIATES * CHARTERED ACCOUNTANT * M. No-514418 NOIDA

For and on behalf of the Board of Directors of

Mohit Kumar
Managing Director
DIN : 03198698
Address: A-101/61 V CGHS, MOD Apartment, Vasundhara Enclave, Delhi-110096

Kamal Dev Rana
Whole Time Director
DIN : 09522586
Address: C-1402, Supertech Ecocity, Sector-137, Noida-201301

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