602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") , which comprise the consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of report of other auditor on the separate financial statement of the subsidiary, the aforesaid consolidated 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 Accounting Standards prescribed under section 133 of the Act read Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at 31 March 2025, of Consolidated profit, and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.141.23 lakhs as at 31 March 2025, total revenues of Rs. NIL and net cash flows amounting to Rs. 108.69 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements of the Group for the year ended 31 March 2024, were audited by another auditor whose report dated 14 September 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate Financial Statements of the subsidiary referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiaries so far as it appears from our examination of those books and the report of the other auditor, except for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) and that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 50A to the financial statements.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in

India, none of the directors of the Group companies, are 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 internal financial controls with reference to consolidated financial statements of the Group, i 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv.

a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in note 46 of the consolidated 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaryy that, to the best of their knowledge and belief, as disclosed in note 46 of the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Holding Company and one of the subsidiary Company, as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as described in Note 50B of the consolidated financial statements.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Holding Company and its subsidiaries as these are private Companies.

3. There are no qualification(s) or adverse remark(s) by the respective auditors in the Companies (Auditors Report) Order, 2020 reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 25105562BNFXAD2627
Place: Mumbai
Date: 07 November 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED)

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

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

- Identify and assess the risks of material misstatement of the consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of the management and board of director'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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MSKC & ASSOCIATES LLP Chartered Accountants

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 25105562BNFXAD2627
Place: Mumbai
Date: 07 November 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED)

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED)** on the consolidated Financial Statements for the year ended 31 March 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls reference to consolidated financial statements of EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as Evergreen Recyclekaro (India) Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are Companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary, namely **EVERGREEN VAAHAN RECYCLING PRIVATE LIMITED**, pursuant to MCA notification GSR 583(E) dated 13th June, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MSKC & ASSOCIATES LLP * Chartered Accountants *

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 25105562BNFXAD2627
Place: Mumbai
Date: 07 November 2025

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
Consolidated Balance Sheet as at 31 March 2025
(Amount in Rs. Lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1.42	1.35
Reserves and surplus	4	11,759.19	5,392.15
Sub total (A)		11,760.61	5,393.50
Share application money pending allotment	5	2,924.47	0.00
Non-current liabilities			
Long-term borrowings	6	134.60	264.62
Long-term provisions	7	36.96	14.79
Sub total (B)		171.56	279.41
Current liabilities			
Short-term borrowings	8	4,835.53	2,779.87
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9	134.13	117.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	2,836.13	2,922.78
Other current liabilities	10	915.13	406.45
Short-term provisions	11	535.35	413.15
Sub total (C)		9,256.27	6,639.87
Total (A+B+C)		**24,112.91**	**12,312.78**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12 (a)	2,777.78	2,498.14
Capital work-in-progress	12 (b)	387.40	278.50
Intangible assets	12 (c)	0.34	1.38
Non-current investments	13	-	25.63
Deferred tax assets (Net)	14	28.60	4.10
Long term loans and advances	15	51.48	90.66
Other non-current assets	16	397.41	106.36
Sub total (A)		3,643.01	3,004.77
Current assets			
Inventories	17	8,156.40	3,993.22
Trade receivables	18	6,660.50	3,463.92
Cash and bank balances	19	3,538.79	28.95
Short term loans and advances	20	2,114.21	1,821.93
Sub total (B)		20,469.90	9,308.01
Total (A+B)		**24,112.91**	**12,312.78**

Summary of consolidated significant accounting policies — 1 to 2

The accompanying notes are an integral part of the Consolidated financial statements. — 3 to 53

As per our report of even date

As per our report of even date attached
For M S K C & Associates LLP (Formerly known as M S K C & Accociates)
Chartered Accountants
Firm Registration No.:001595S / S000168

Vishit Jhaveri
Partner
Membership No: 105562

Place: Mumbai
Date: 07-11-2025

For and on behalf of the Board of Directors of
EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
CIN:U93030MH2010PLC211127

Rajesh R. Gupta
Director
DIN:03141855

Place: Dubai
Date: 07-11-2025

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 07-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 07-11-2025

MSKC & ASSOCIATES LLP * Chartered Accountants *

Evergreen Recyclekaro India Ltd

EVERGREEN RECYCLEKARO (INDIA) LIMITED

(Formerly Known as Evergreen Recyclekaro (India) Private Limited)

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

(Amount in Rs. Lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Income:			
Revenue from operations	21	21,878.22	12,530.03
Other Income	22	184.67	8.24
Total Income (A)		22,062.89	12,538.28
Expenses:			
Cost of materials consumed	23	18,750.77	9,627.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(2,694.23)	(474.81)
Employee benefits expense	25	622.47	446.55
Finance costs	26	538.41	263.95
Depreciation and amortization expense	27	255.09	269.68
Other expenses	28	1,552.00	1,100.15
Total Expenses (B)		19,024.52	11,232.89
Prior period Items (C)		53.53	
Profit before tax (D= A-B-C)		2,984.84	1,305.40
Tax expenses:			
Current tax			
For current year profits		740.44	372.95
Adjustments for earlier years		40.59	
Deferred tax		(24.49)	(8.03)
Tax expense total (E)		756.54	364.92
Profit/(Loss) for the year from continuing operations (F=D-E)		2,228.30	940.47
Profit/(Loss) for the year		2,228.30	940.47
Basic earnings per share (at actuals)	30	16,315.48	6,942.81
Diluted earnings per share (at actuals)	30	16,213.39	6,942.81
Summary of consolidated significant accounting policies	1 to 2		

The accompanying notes are an integral part of the consolidated financial statements 3 to 53

As per our report of even date

As per our report of even date attached
For M S K C & Associates LLP (Formerly known as M S K C & Accociates)
Chartered Accountants
Firm Registration No.:001595S / S000168

Vishit Jhaveri
Partner
Membership No: 105562

Place: Mumbai
Date: 07-11-2025

For and on behalf of the Board of Directors of

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
CIN:U93030MH2010PLC211127

Rajesh R. Gupta
Director
DIN:03141855

Place: Dubai
Date: 07-11-2025

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 07-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 07-11-2025

MSKC & ASSOCIATES LLP Chartered Accountants

Evergreen Recyclekaro India Ltd.

EVERGREEN RECYCLEKARO (INDIA) LIMITED

(Formerly Known as Evergreen Recyclekaro (India) Private Limited)

Consolidated Cash Flow Statement for the year ended 31 March 2025

(Amount in Rs. Lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
Cash Flow from Operating activities :		
Profit/(loss) before tax, exceptional and extraordinary items	2,984.84	1,305.40
Adjustments for:	-	-
Depreciation, amortisation and impairment expenses	255.09	269.68
Interest expenses	538.41	263.95
Interest (income)	(13.63)	(1.23)
Liabilities written back	(170.87)	-
Peroperative Expenses (Prior period)	53.53	17.84
Provision for retirement benefits	20.49	-
Amount written off	144.11	
Operating Profit before working capital changes	3,811.97	1,855.63
Changes in working capital		
Increase / (decrease) in trade payables	100.74	1,576.40
Increase / (decrease) in other current liabilities	512.25	93.20
Increase / (decrease) in Provisions	(36.19)	95.78
Decrease / (increase) in trade receivables	(3,163.80)	(1,270.44)
Decrease / (increase) in inventories	(4,307.29)	(2,420.58)
Decrease / (increase) in loans and advances	(271.60)	(521.04)
Decrease / (increase) in other current assets	-	99.85
Cash generated from /(used in) operations	(3,353.92)	(491.20)
Income tax paid	(621.61)	(389.63)
Net cash flows from /(used in) operating activities (A)	(3,975.53)	(880.83)
Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(642.39)	(302.15)
Purchase of non-current investments	(41.81)	-
Investments in bank deposits (having original maturity of more than three months)	(291.05)	-
Net cash flow from /(used in) investing activities (B)	(975.25)	(302.15)
Cash flow from Financing activities:		
Proceeds from long-term borrowings	-	98.07
(Repayment) of long-term borrowings	(130.02)	(133.40)
Proceeds from short-term borrowings	2,055.66	1508.38
Interest paid	(534.85)	(263.30)
Interest Income	7.05	1.23
Share application money received	2,924.47	-
Proceeds from equity shares & Preference shares	4,487.92	-
Share Issue Expenses	(349.61)	-
Net cash flow from /(used in) financing activities (C)	8,460.62	1,210.98
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,509.84	28.00
Cash and cash equivalents at the beginning of the year	28.95	0.95
Cash and cash equivalents at the end of the year	3,538.79	28.95
Cash and cash equivalents comprise (Refer note 19)		
Balances with banks		
On current accounts	3,538.34	25.64
Cash on hand	0.45	3.31
Total cash and bank balances at end of the year	3,538.79	28.95

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Evergreen Recyclekaro India Ltd.

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules 2021.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3. These balances can be utilized only toward settlement of the respective unpaid dividend, matured deposits due but not received and unpaid matured debenture liabilities.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

As per our report of even date attached
For M S K C & Associates LLP (Formerly known as M S K C & Accociates)

Chartered Accountants
Firm Registration No.:001595S / S000168

Vishit Jhaveri
Partner
Membership No: 105562

Place: Mumbai
Date: 07-11-2025

For and on behalf of the Board of Directors of
EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
CIN:U93030MH2010PLC211127

Rajesh R. Gupta
Director
DIN:03141855

Place: Dubai
Date: 07-11-2025

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 07-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 07-11-2025

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

Evergreen Recycleekaro (India) Limited (the "Company") is a limited company domiciled in India and was incorporated on 20 December 2010 under the provisions of the Companies Act,2013 applicable in India. Its registered and principal office of business is located at 1603, Atrium B, Rupa Solitaire, Millennium Business Park, Mahape,Thane- 400710, Maharashtra. The Company is primarily engaged in the business of recycling of E wastage.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on 07 November 2025.

2. Summary of significant accounting policies

a. Basis of Preparation

These consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis.

The Company has prepared these consolidated financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with companies (Accounting Standard) Rule 2021 and presentation requirments of division of schedule III to the company Act 2013. The accounting policies adopted in the preparation of consolidated financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy until now (hit thereto) in use with those of previous year.

b. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(ii) it is held primarily for the purpose of being sale;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

c. Use of estimates

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles in India requires, the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ from those estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.

d. Principles of consolidation

The consolidated financial statements have been prepared on the basis of AS-21, under pooling of interest method read with the following basic assumptions:

i. The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting in unrealized profits or losses.

ii. Investments of Holding Company in subsidiaries are eliminated against respective proportionate stake of parent Company therein on the respective dates when such investments were made by way of debiting/crediting the difference of the two in goodwill/ capital reserve.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent Company's separate financial statements unless stated otherwise.

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Evergreen Recyclekaro India Ltd.

e. Property, Plant and Equipment

Property, plant and equipment (PPE) are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of PPE comprises its purchase price, including import duties and other non refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.Any trade discounts and rebates are deducted in arriving at the purchase price.

Items of PPE that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE which are carried at cost or revalued amount are recognized in the Statement of Profit and Loss.

f. Depreciation on property, plant and equipment

Depreciation on PPE is provided on pro-rata basis on the WDV (Written Down Value Method) method based on estimated useful life, as determined by the management. These rates are equal to or higher than the rates prescribed by Schedule II to the Companies Act, 2013. Depreciation is charged from the month of the addition for assets purchased during the period. Depreciation is charged till the month before the sale/ disposal of assets during the year.

The Company uses the following estimated useful life for Property, plant and equipment

Property, plant and equipment	Estimated Useful Life	
	As per management	As per Companies Act, 2013
Electric & Material Fittings	5	5
Factory Buildings	30	30
Plant and machinery	15	15
Furniture and fixtures	10	10
Office equipments	5	5
Vehicles	8	8

g. Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

h. Investments

Accounting treatment

Investments, which are readily realizable 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 the 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 consolidated 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 the investments.

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 consolidated financial statements

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

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Evergreen Recyclekaro India Ltd.

i. **Foreign exchange transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end not covered by forward contracts are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

j. **Revenue recognition**

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of Goods and Service Tax (GST), and is net of returns, trade discounts and quantity discounts.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax etc .

Revenue from Sale of EPR credit certificates is recognized upon transfer of certificates to the buyer and are recorded net of discount, rebates and Goods and Service Tax etc.

Revenue from services

Revenue from Sale of Services as recognised on accrual basis as per the terms of the agreement entered into, if there is no uncertainty.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

k. Employee Benefits

i) Short -term employees Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary and bonus.

Short term employee benefits such as salaries, bonus etc. are recognized as expenses at the undiscounted amounts in the statement of Profit and Loss for the period in which the related services are rendered.

Defined Contribution plans:

The Company strikes employment head count of twenty during the year and consequently, provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 are applicable to the Company. However, Provisions of Employees' State Insurance Act, 1948 are not applicable to the Company.

ii) Post-employement benefits

Compensated absences

Employees are entitled to 18 days earned leave (excluding optional leaves) for each financial year. In the event of unavailed earned leave, a maximum of 45 days can be carried forward. Any earned leave accumulated upto 45 days will be available for encashment on exit.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows.The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

l. **Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet comprise cash at bank and in hand and short-term investments/deposit with original maturity of three months or less.

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Evergreen Recyclekaro India Ltd.

m. Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost and net realizable value. However, these items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of raw materials, components, stores and spares is computed on a weighted-average basis. 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.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. 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.

By Products - Cost of by-producrts are measured at NRV and the value is deducted from the cost of the main product.

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

Net realizable 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. The comparison of cost and net realizable value is made on item by item basis.

n. Taxation

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

The Company has availed the option of paying income tax as per tax rate under Section 115BAA which has been newly introduced by the Government of India through the Taxation (Amendment) Ordinance 2019 on the 20th of September 2019.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

o. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where there is a possible obligations or a present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the year in which the change occurs.

p. Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

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Evergreen Recyclekaro India Ltd. *

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025
(Amount in Rs Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
3 Share capital		
The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares		
Authorized		
50,000 equity shares of Rs. 10 each (50,000 as on 31 March 2024)	5.00	5.00
500 compulsory convertible preference shares of Rs 10 each (NIL as on 31 March 2024)	0.05	-
Issued, subscribed and paid up		
13,921 equity shares of Rs. 10 each fully paid (13,546 equity shares of Rs. 10 each fully paid 31 March 2024)	1.39	1.35
265 Compulsory Convertible Preference Shares of Rs 10 each fully paid (NIL as on 31 March 2024)	0.03	-
Total	1.42	1.35

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	13,546	1.35	13,546	1.35
Add: Issued during the year	375	0.04	-	-
Outstanding at the end of the year	13,921	1.39	13,546	1.35

0.001% Compulsory Convertible Prefrence Shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	-	-
Add: Issued during the year	265	0.03	-	-
Outstanding at the end of the year	265	0.03	-	-

(b) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital

The Company has equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting,except in case of interim dividend.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31 March 2025, the Company issued 0.001% Compulsory Convertible Preference Shares of INR 10 each at Premium of Rs. 7,01,304/- per share.
They carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of these shares are entitled to one vote per share. The CCPS are convertable in Equity share.
In the event of liquidation of the company before redemption of these shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital.
Ratio & terms to maturity - (i) In the event that the Audited PAT for FY 2024-25 is equal to or exceeds INR 230 million, the Series Seed CCPS shall convert into Equity Shares at a ratio of 1:1.
(ii) In the event that the Audited PAT for FY 2024-25 is below INR 230 million, the conversion of Series Seed CCPS into Equity Shares shall be determined according to the following formula, resulting in a greater number of Equity Shares being issued:
"Share Conversion Ratio" = (INR 230 Million/ Audited PAT for FY 24-25) * 1

Shares reserved for issue under options :
Nil equity shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.

Terms of securities convertible into equity shares-Refer Note 3(b)

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Rajesh Ramloutan Gupta	8,930	64.15%	8,930	65.92%
Catseye System & Solution Private Limited	884	6.35%	884	6.53%
Other Shareholders (each shareholding less than 5%)	4,107	29.50%	3,732	27.55%
	13,921	100.00%	13,546	100.00%

Details of Shares held by **Promoters at the** end of the year

S. No	Promoter name	As at 31 March 2025			As at 31 March 2024		
		No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1	Rajesh Ramloutan Gupta	8,930	64.15%	0	8,930	65.92%	-
2	Catseye System & Solution Private Limited	884	6.35%	0	884	6.53%	-
Total		9814	70.50%	0	9814	72.45%	-

(d) Compulsorily Convertible Preference Shares

Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Vipin Sondhi	14	5.28%	-	0.00%
Sachit Passi	28	10.57%	-	0.00%
Tanya Passi	21	7.92%	-	0.00%
Pooja Sachit Passi	21	7.92%	-	0.00%
Ravinder Singh Thakkar	14	5.28%	-	0.00%
Anjali Misra	14	5.28%	-	0.00%
Vijay Kumar Misra	14	5.28%	-	0.00%
Shubham Foundation	14	5.28%	-	0.00%
Bikramjit Singh Kandhari	71	26.79%	-	0.00%
Pradeep Jolly	14	5.28%	-	0.00%
Jnanaadri Family Trust	21	7.92%	-	0.00%
Other Shareholders (each shareholding less than 5%)	19	7.17%	-	0.00%
	265	100.00%	-	0.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025
(Amount in Rs. Lakhs, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
4	**Reserves and surplus**	31 March 2025	31 March 2024
(a)	**Debenture Redemption Reserve**		
	Opening balance	-	-
	Add: Current year transfer from	150.00	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	150.00	-
(b)	Securities Premium Account		
	Opening balance	2,600.88	2,600.88
	Add : Securities premium credited on Equity share issue	2,629.89	-
	Add : Securities premium credited on Preference share issue	1,858.46	-
	Less : Premium utilized for Share Issue Expenses	(349.61)	-
	Closing balance	6,739.62	2,600.88
(c)	**Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	2,791.27	1,849.92
	Add: Net Profit/(Loss) for the current year	2,228.30	940.26
	Less: Transfer To Debenture Redemption Reserve	150.00	-
	Add : Excess provision in PY		1.09
	Closing balance	4,869.57	2,791.27
	Total Reserves and surplus (a+b+c)	11,759.19	5,392.15
5	**Share Application money**	2,924.47	0
		-	-
	Closing balance	2,924.47	0
	i. Terms and conditions		
	ii. Number of shares proposed to be issued	416	-
	iii. The amount of premium, if any	7,01,304	-
	iv. The period before which shares are to be allotted	02 April 2025	-
	v. Whether the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	-
	vi. Interest accrued on amount due for refund;	Not Applicable	-
	vii. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending	Not Applicable	-

* Non-refundable portion of share application money is disclosed under this line-item. Refundable portion of the share application money, i.e., the amount in excess of subscription or if minimum subscription requirement is not met, is disclosed under the head "Other current liabilities".

		31 March 2025	31 March 2024
6	**Long-term borrowings**		
	Federal Bank - Term Loan	169.41	216.02
	ICICI BANK WAGONR CAR LOAN	2.75	3.56
	Sundaram Finance	12.41	22.06
	Tata Motors Finance Ltd (Range Rover)	16.00	22.42
	16% Debentures	-	70.00
	14.5% Debentures	1,500.00	-
	Total long term borrowings including its current maturities	1,700.57	334.06
	Less: Amount disclosed under the head "Short Term Borrowings" (Note 8)	65.97	69.44
	Less : Current redemption of 14.5% Debenture	1,500.00	-
	Total non current maturities of long term borrowings	134.60	264.62

		Non Current maturities		current maturities	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
6.1	**Secured**				
(a)	Term loans*				
	From Banks -				
	-Term loans	119.40	165.82	52.76	53.76
	From Other parties:				
	Sundaram Finance	6.93	12.58	5.48	9.48
	Tata Motors Finance Ltd (Range Rover)	8.26	16.22	7.74	6.20
	Debenture	-	70.00	1,500.00	
	Total	134.60	264.62	1,565.97	69.44

*Term Loans are Secured against Sundry Debtors, Stock and Factory Land
*Vehicle loan Secured against Vehicles through mortagage

Nature of Loan	Terms of Repayment	Rate of Interest	Nature and Period of Default, if any	Amount of default, if any	31 March 2025	31 March 2024
Term Loan	84 Months	11.23%	NA	NA	169.41	216.02
Vehicle Loan (Car - Wagnor)	84 Months	8.51%	NA	NA	2.75	3.56
Vehicle Loan	59 Months	8.51%	NA	NA	12.41	22.06
Vehicle Loan - Truck Loan	98 Months	8.51%	NA	NA	16.00	22.42
16% Debentures	36 Months	16.00%	NA	NA	-	70.00

6.2 All the charges or satisfaction of charges are filed with Registrar of Companies before the due date and there are no non-compliances.

MSKC & ASSOCIATES LLP * Chartered Accountants *

Evergreen Recyclekaro India Ltd.

EVERGREEN RECYCLEKARO (INDIA) LIMITED
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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025
(Amount in Rs. Lakhs, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
7	**Long Term Provisions**		
(a)	**Provision for employee benefits (Refer note 33)**		
	Provision for gratuity (unfunded)	32.28	14.79
	Provision for compensated absences (unfunded)	4.68	-
	Total Long Term Provisions	36.96	14.79
8	**Short-term borrowings**		
	Secured		
	Federal Bank CC	1,652.59	1,844.73
	Federal Bank PID	588.82	698.44
	Shriram Finance Limited - PID	298.00	-
	Junoon Capital Services Private Limited	287.60	-
	HDFC Bank CC	400.00	-
	Unsecured (From related parties - refer note no.33)	-	
	Loan From Rajesh Gupta	6.88	14.10
	Loan From Rupesh C	12.24	12.24
	Loan From Catseye System and Solution Private Limited	19.26	25.95
	Loan From Navin Patel	-	100.00
	Loan From Manav Sanghvi	2.97	2.97
	From Others		-
	Suumaya Lifestyle Limited	-	11.00
	Dialstar Labs Pvt Ltd	1.00	1.00
	Current Maturity of Long-Term Borrowing	65.97	69.44
	Current Maturity of Long-Term Debenture 14.5% Debenture	1,500.00	-
			-
	Total Short -term borrowings	4,835.53	2,779.87
	Secured		
(a)	**Other loans and advances**		
	Federal Bank - Term Loan	51.95	52.96
	ICICI Bank (Secured by Vehicle)	0.80	0.80
	Tata Motors Finance Ltd (Secured by Vehicle)	7.74	6.20
	Sundaram Finance Ltd (Secured by Vehicle)	5.48	9.48
	Federal Bank CC	1,652.59	1,844.73
	Federal Bank PID	588.82	698.44
	Shriram Finance Limited - PID	298.00	-
	Junoon Capital Services Private Limited	287.60	-
	HDFC Bank CC	400.00	-
	Suumaya Lifestyle Limited		11.00
	Dialstar Labs Pvt Ltd	1.00	1.00
(b)	**Current Maturity of Long Term Borrowings**		-

Nature of Loan	Terms of Repayment	Rate of Interest	Nature and Period of Default, if any	Amount of default, if any	31 March 2025	31 March 2024
Federal Bank - Term Loan	84 Months	0.11%	NA	NA	51.95	52.96
ICICI Bank (Secured by Vehicle)	84 Months	0.09%	NA	NA	0.80	0.80
Tata Motors Finance Ltd (Secured by Vehicle)	59 Months	8.51%	NA	NA	7.74	6.20
Sundaram Finance Ltd (Secured by Vehicle)	98 Months	9%	NA	NA	5.48	9.48
Current Maturity of Long-Term Debenture 14.5% Debenture	36 Months	14.50%	NA	NA	1,500.00	-

*All the above facilities except Debentures are Secured against Stock, Debtors & Factory Land
(14.5% Debentures are secured against Stock, Debtors, Factory land and FD with HDFC bank of Rs.200 lakhs)

		31 March 2025	31 March 2024
	Unsecured		
(a)	**Loan from related parties (Refer note no.33 for details)**	38.38	152.29

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		As at 31 March 2025	As at 31 March 2024
9	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises	134.13	117.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,836.13	2,922.78
	Total Trade payables	2,970.26	3,040.40

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	134.13	118
Interest	4.09	-
Total	138.22	118
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

As at March 2025	Current						
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	104.66	26.40	3.07	-	-	134.13
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	1,581.45	752.15	296.63	203.90	-	2,836.13
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,688.11	778.55	299.71	203.90	-	2,970.26

As at March 2024	Current						
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	117.62	-	-	-	117.62
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-		2,070.03	461.96	290.16	100.63	2,922.78
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	2,187.65	461.96	290.16	100.63	3,040.40

		31 March 2025	31 March 2024
10	**Other current liabilities**		
	Advance from customers	405.91	309.76
	Interest Accured on borrowing	1.11	
	R. T. Corporation - Security Deposit	-	1.00
	Rangoli Tradecomm	-	10.00
	Statutory Dues	151.32	52.63
	Other current liabilities	0.20	
	Salary & Reimbursement Payable	46.43	33.56
	Share Application Money Refund	310.16	-
	Total Other current liabilities	915.13	406.45
11	**Short Term Provisions**		
(a)	Provision for employee benefits (Refer note 32)		
	Provision for gratuity (unfunded)	1.99	5.34
	Provision for compensated absences (unfunded)	0.41	-
(b)	Other Provisions		
	Provision for Income Tax [Net off Advance Tax of Rs.212.36 Lakhs (Advance Tax of 31 March 2024 Rs. Rs 0.06 Lakhs)]	532.95	372.89
	Provision for Audit fees	-	6.30
	Provision for Investment	-	25.63
	Provision for Other Expenses	-	2.99
	Total Provisions	535.35	413.15

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12 (a) Property, Plant and Equipment

	Gross carrying amount				Accumulated Depreciation & Impairment				Net carrying amount	
	As at 1 April 2024	Additions / Adjustments	Disposals/ Capitalization	As at 31 March 2025	As at 1 April 2024	Depreciation / Adjustments	On Disposals/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets										
Freehold Land	1,017.03	3.02	-	1,020.05	-	-	-	-	1,020.05	1,017.03
Building	542.29	580.25	-	1,122.54	95.65	71.95	-	167.60	954.94	491.09
Plant and Equipment	1,085.24	252.75	5.86	1,332.13	446.26	147.51	-	593.77	738.36	900.50
Furniture and Fittings	38.50	22.41	-	60.91	21.09	12.39	-	33.48	27.43	29.60
Office Equipment	18.39	0.24	3.07	15.56	7.94	2.80	1.87	8.87	6.69	15.04
Vehicles	65.33	77.07	11.54	130.86	86.02	14.53	-	100.55	30.31	44.88
Sub-total (a)	2,766.78	935.74	20.47	3,682.05	656.96	249.18	1.87	904.27	2,777.78	2,498.14
Capital Work in Progress										
CWIP	278.50	357.24	248.34	387.40	-	-	-	-	387.40	278.50
Sub-total (b)	278.50	357.24	248.34	387.40	-	-	-	-	387.40	278.50
Intangible assets (Includes software)	2.42	0.97	1.80	1.59	1.04	0.28	0.07	1.25	0.34	1.38
Sub-total (C)	2.42	0.97	1.80	1.59	1.04	0.28	0.07	1.25	0.34	1.38
Total (a+b)	3,047.70	1,293.95	270.61	4,071.04	658.00	249.46	1.94	905.52	3,165.52	2,778.02

* The actual depreciation is Rs 255.09 Lakhs that has been be booked and provided in Statement of Profit & Loss. The schedule of Property Plant & Equipment Note no. 12 is only a justification or reconciliation explaining differences and corrections from the previous year.

	Gross carrying amount				Accumulated Depreciation & Impairment				Net carrying amount	
	As at 1 April 2023	Additions	Disposals/ Capitalization	As at 31 March 2024	As at 1 April 2023	Depreciation for the Year	On Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets										
Freehold Land	1,014.67	2.36	-	1,017.03	-	-	-	-	1,017.03	1,014.67
Building	533.66	8.63	-	542.29	44.45	51.20	-	95.65	491.09	533.66
Plant and Equipment	1,055.09	30.15	-	1,085.24	261.52	184.74	-	446.26	900.50	1,055.09
Furniture and Fittings	30.33	8.17	-	38.50	12.19	8.90	-	21.09	29.60	30.33
Office Equipment	8.45	9.94	-	18.39	4.59	3.35	-	7.94	15.04	8.45
Vehicles	65.33		-	65.33	65.57	20.45	-	86.02	44.88	65.33
Sub-total (a)	2,707.53	59.25	-	2,766.78	388.32	268.64	-	656.96	2,498.14	2,707.53
Capital Work in Progress										
CWIP	36.09	249.98	7.57	278.50	-	-	-	-	278.50	36.09
Sub-total (b)	36.09	249.98	7.57	278.50	-	-	-	-	278.50	36.09
Intangible assets (Includes software)	1.94	0.48		2.42	-	1.04		1.04	1.38	1.94
Sub-total (c)	1.94	0.48	-	2.42	-	1.04	-	1.04	1.38	1.94
Total (a+b+c)	2,745.56	309.71	7.57	3,047.70	388.32	269.68	-	658.00	2,778.02	2,745.56
	-	-	-	-	-	-	-	-	-	-

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Capital Work in Progress (CWIP)

12 (b)

	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Closing as at 31 March 2025
Amount	278.50	357.22	248.34	387.38

	As at 1 April 2023	Expenditure during the year	Capitalized during the year	As at 31 March 2024
Amount	36.09	249.98	7.57	278.50

Capital work in progress as at 31 March 2025 comprises expenditure for the new manufacturing unit under construction. Total amount of CWIP is Rs. 387.38(31 March 2024: Rs. 278.50).

12 (b).1 Ageing schedule

31st March 2025

CWIP	Amount in CWIP for a period of		
	Less than 1 year	**1-2 years**	**2-3years**
Projects in progress	357.22	-	30.16
Projects temporarily suspended	-	-	-
Total	**357.22**	-	**30.16**

12 (b).2 31st March 2024

CWIP	3.56		
	Less than 1 year	1-2 years	2-3years
Projects in progress	249.98	28.52	
Projects temporarily suspended	-	-	-
Total	249.98	28.52	-

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13 Non-current investments

	Face Value	As at 31 March 2025 Numbers/ Units/ Shares	As at 31 March 2025 Amount	As at 31 March 2024 Numbers/ Units/ Shares	As at 31 March 2024 Amount
(i) Trade Investments - Unquoted (valued at historical cost unless stated otherwise)					
(a) Investment in Gulf Recycling Hub LLC [NIL Shares of Rs NIL/- each (45,000 Shares of Rs 10/- each as on 31 March 2024)]			-	45,000	25.63
Total Non- current investments (Unquoted)			-		25.63
Less: Current portion of long term-Investments			-		-
Net non current investments (Unquoted)			-		25.63
			-		-

14 Deferred tax liabilities/asset (Net)

Tax effect of items constituting deferred tax liabilities :		
Difference between book balance and tax balance of PPEs & Provisons	28.60	4.10
Total tax effect of items constituting deferred tax liabilities		
Deferred tax liability/asset (net)	28.60	4.10

15 Long term loans and advances

	31 March 2025	31 March 2024
(a) Other loans and advances		
Loan to related Party (Refer note 33)	-	-
TDS receivable	51.48	37.13
Pre-Operative expenses		53.53
Total Long term loans and advances	51.48	90.66

16 Other non-current assets

	31 March 2025	31 March 2024
Security Deposits	90.55	106.36
Long term deposits with banks with maturity period more than 12 months	306.86	-
Total other non-current other assets	397.41	106.36

17 Inventories

	31 March 2025	31 March 2024
(Valued at lower of cost and net realizable value, unless stated other wise)		
Raw materials and components	3,768.66	2,299.70
Work-in-progress	1,629.14	1,303.17
Finished goods	1,434.84	390.35
Other EPR Certificate	1,323.77	
Total Inventories	8,156.40	3,993.22

18 Trade receivables

	31 March 2025	31 March 2024
Secured, considered good	6,660.50	3,496.70
Unsecured, considered good		-
Unsecured, considered doubtful	-	-
Subtotal	6,660.50	3,496.70
Less: Provision for doubtful receivables	-	(32.78)
Total Trade receivables *	6,660.50	3,463.92

* Refer Note 33 for trade receivables from related parties.

Ageing

31 March 2025	Current							
			Outstanding for following periods from due date of payments					
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	4,845.27	1,183.95	481.80	58.09	88.45	2.94	6,660.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	4,845.27	1,183.95	481.80	58.09	88.45	2.94	6,660.50

31 March 2024	Current							
			Outstanding for following periods from due date of payments					
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	3,113.10	64.34	206.21	69.95	43.10	3,496.70
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	(32.78)	(32.78)
Total	-	-	3,113.10	64.34	206.21	69.95	10.32	3,463.92

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19 Cash and bank balances	31 March 2025	31 March 2024
A. Cash and cash equivalents :		
Balances with banks :		
In current accounts	3,538.34	25.64
Cash on hand	0.45	3.31
Total Cash and bank balances	3,538.79	28.95

20 Short term loans and advances	31 March 2025	31 March 2024
(Unsecured, considered good, unless stated otherwise)		
(a) Balance with government authorities		
GST input credit receivable	381.10	286.80
(b) Other loans and advances		
Interest accrued but not due	6.58	-
Advance given to Navin Patel (Refer note 33)	2.70	-
Advance to Employees	14.71	26.37
Advance to Creditors	1,592.72	1,498.56
Advance to Land Purchase	41.81	-
Advance For Investments in Shares of MBB Recycle Destiny Private Limited	15.00	-
EMD Advance	2.92	4.22
Prepaid expenses	56.67	5.98
Total	2,114.21	1,821.93

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			31 March 2025	31 March 2024
21	**Revenue from operations**			
	Sale of products			
	Finished goods		20,885.29	12,487.54
	Sale of EPR		992.93	42.49
	Revenue from operations		21,878.22	12,530.03

			31 March 2025	31 March 2024
22	**Other income**			
	Interest Income on :			
	Bank Deposits		13.22	-
	Loans & Advances		0.41	1.23
	Other non-operating income :			
	Liability no longer required W/back		170.87	-
	Discount Received		0.17	-
	Other income			7.01
	Total other income		184.67	8.24

			31 March 2025	31 March 2024
23	**Cost of raw material consumed**			
	Cost of raw material consumed			
	Less: Raw Material at the beginning of the year		2,299.70	353.93
	Add : Purchases during the year (net)		20,219.73	11,573.14
	Less: Raw Material at the end of the year		3,768.66	-2,299.70
	Cost of raw material consumed		18,750.77	9,627.37
	Total raw material consumed		18,750.77	9,627.37

			31 March 2025	31 March 2024
24	**Changes in inventories of finished goods, work in progress and stock-in trade**			
	Inventories at the beginning of the year:			
	Work in progress		1,303.17	402.32
	Finished goods		390.35	816.39
		(I)	1,693.52	1,218.71
	Inventories at the end of the year:			
	Work in progress		1,629.14	1,303.17
	Finished goods		1,434.84	390.35
	Other EPR Certificate		1,323.77	
		(II)	4,387.75	1,693.52
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (II-I)		(2,694.23)	(474.81)

			31 March 2025	31 March 2024
25	**Employee benefits expense**			
	Salaries, wages, bonus and other allowances		514.51	367.07
	Contribution to provident and other funds (Refer Note 32)		21.20	8.95
	Gratuity and compensated absences expenses (Refer Note 32)		20.49	20.13
	Staff welfare expenses		66.27	50.40
	Total Employee benefits expense		622.47	446.55

			31 March 2025	31 March 2024
26	**Finance cost**			
	Interest expense:			
	On Debenture		76.25	11.20
	On bank loan (Cash Credit)		163.24	155.52
	On Vehicle loan		4.16	5.20
	On Term Loan		93.09	7.48
	Other Borrowing Costs (Purchase Invoice Discount Facility)		140.86	18.72
	Bank charges		58.35	65.83
	MSME Interest		2.46	-
	Total Finance cost		538.41	263.95

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		31 March 2025	31 March 2024
27	**Depreciation and amortization expense**		
	Depreciation & Amortizationon Property, plant and equipment & Intangible assets (Refer note 12)	255.09	269.69
	Total Depreciation and amortization expense	255.09	269.69

		31 March 2025	31 March 2024
28	**Other Expenses**		
	Power and fuel	228.17	194.11
	Rent	58.35	37.36
	Repairs and maintenance	20.51	18.08
	Corporate Social Responsibility expenditure (Refer Note 48)	23.00	16.10
	Insurance	9.55	6.86
	Rates and taxes	100.81	10.08
	Labour charges	384.72	275.54
	Freight Charges	183.50	131.87
	Travelling expenses	67.81	32.19
	Auditor's remuneration (Refer note 28a)	24.20	10.32
	Printing and Postage Charges	4.96	2.74
	Office Expenses	9.57	-
	Subscription charges	6.11	-
	Legal and professional charges	122.69	114.95
	Selling & Promotion Expenses	43.72	11.74
	Factory Expenses	62.63	103.39
	Provision for Doubtful Debts	-	30.70
	Write off	144.11	27.71
	Auction expenses	26.32	-
	Preopertive expenses	-	17.84
	Miscellaneous expenses	31.27	58.57
	Total Other expenses	1,552.00	1,100.15
28a	**Auditor's remuneration**		
	Statutory Audit	21.70	8.82
	Tax Audit	2.50	1.50
	Total Auditor's remuneration	24.20	10.32

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29. Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account [Net of Advances of Rs.NIL (previous year Rs.NIL)]	1.4	NIL

Group has an outstanding Bank Guarantee Rs.1.4 Lakh to MPCB towards for obtaining Consent to Operate with increased capacity for E-waste processing

30. Earnings per Share (EPS)

Particulars	31 March 2025	31 March 2024
Profit/ (loss) after tax	2,228.30	940.47
Weighted average number of equity shares outstanding in calculating basic EPS	13,658	13,546
Basic earnings per share	16,315.48	6,942.81
Weighted average number of equity shares outstanding in calculating Diluted	13,744	13,546
Diluted earnings per share	16,213.39	6,942.81

Particulars	31 March 2025	31 March 2024
	Number of shares	Number of shares
Weighted average number of equity shares outstanding in calculating basic EPS	13,658	13,546
Effect of dilution:		
Convertible preference shares	86	-
Weighted average number of equity shares outstanding in calculating diluted EPS	13,744	13,546

31. Leases

Operating lease: Company *As a lessee* :

The Group has entered into commercial leases on land on which factory building is constructed, Machinery likes hydra crane & DG Set. These leases have an average life between 1 to 10 years with renewal option included in the contracts. There are no restrictions placed upon the Group by entering into these leases.

With respect to all operating leases:	31 March 2025	31 March 2024
Lease payments recognised in the Statement of Profit and Loss during the year	58.35	37.36

32. In accordance with the Accounting Standard-15 'Employee Benefits', the Group has calculated the various benefits provided to employees as under:

A. Defined contribution plans :
During the period the Group has recognized the following amounts in the Statement of profit and loss:-

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident fund	19.26	7.96
Employers Contribution to Employee state insurance	1.93	2.79
	21.20	**10.75**

B. Defined benefit plans and Other long-term benefits

a) Contribution to gratuity funds - Employee's gratuity fund (Defined benefit plan)
b) Leave Encashment (Other long-term benefit)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

i. Actuarial assumptions

Particulars	Leave encashment		Employee gratuity (un-funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.80%	NA	6.80%	7.25%
Expected Rate of increase in compensation levels	7.00%	NA	7.00%	7.00%
Retirement age	60 Years	NA	60 Years	60 Years
Average attained age	37.29	NA	37.08	37.08
Withdrawal Rate[Different for different age bands ranging from 25 to 55 yrs]	2% to 10%	NA	2% to 10%	2% to 10%

The discount rate assumed is 6.80% per annum (Previous Year NA) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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ii. **Changes in the present value of the defined benefit obligation in respect of Gratuity (unfunded) are as follows:**

Particulars	31 March 2025	31 March 2024
Present value obligation as at the beginning of the year	20.13	-
Interest cost	1.42	-
Current service cost	7.26	20.13
Benefits paid	-	-
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	5.45	-
Present value obligation as at the end of the year	34.26	20.13

iii. **Reconciliation of present value of defined benefit obligation and fair value of assets**

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	34.26	20.13
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-	-
Unfunded net liability recognized in balance sheet	34.26	-
Amount classified as:	-	-
Short term provision (Refer note 11)	1.99	5.33
Long term provision (Refer note 7)	32.28	14.79

iv. **Expenses recognized in Statement of profit and loss**

Particulars	31 March 2025	31 March 2024
Current service cost (including risk premium for fully insured benefits)	7.26	20.13
Interest cost	1.42	-
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	5.45	-
Total expense recognized in Statement of profit and loss.	**14.13**	20.13

33. Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures' the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

Nature of Relationship	Name of Party
Key Management Personnel and their relative:	
Director	Mr Rajesh R Gupta
Director	Mr Rupesh Chitte
Director	Mr Manav Rajiv Sanghvi
Relative of Director	Mr Rajiv Sanghvi
Promoter Company	Catyeye System and Solution
Relative of Director (Wife of Mr. Rajesh Gupta)	Mrs. Pratiksha Choudhary
Director	Mr. Navin Patel
CFO (Up to 31 May 2023)	Waman Shette
CEO (W.e.f 13 September 2022)	Prassann Dahpal
CFO (w.e.f 01 April 2024)	Vinod Singh

(b) Transactions with the Related Parties

Particulars		31 March 2025	31 March 2024
I. Interest Expenses			
Navin Patel	Director	34.40	-
II. Intercorporate loan Repaid			
Catseye System & Solution Pvt. Ltd.	Promoter Company	7.00	4.64
III. Intercorporate loan taken during the year		-	-
Loan taken from directors			
Rajesh Gupta	Director	-	21.00

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IV. Loan Repaid To Directors			
Navin Patel	Director	100.00	-
Rajesh Gupta	Director	7.22	6.90
V. Advance given to director			
Navin Patel	Director	2.70	-
VI. Remuneration to Director			
Mr Rajesh R Gupta	Director	25.00	20.76
Mr Rupesh Chitte	Director	25.00	20.16
Mr Manav Rajiv Sanghvi	Salary	6.50	
Mr Rajiv Sanghvi	Director	3.00	
VII.Professional Service Paid			
Mr Rajiv Sanghvi	Professional Fees	18.20	16.00
VIII. Remuneration to key management personnel & their relative			
Waman Shette	CFO	-	17.98
Prassann Dahpal	CEO	30.89	30.44
Vinod Singh	CFO	24.00	8.92
Pratiksha Chaudhari	Relative of director	0.92	-

(c) Outstanding balances

Particulars		**31 March 2025**	**31 March 2024**
I. Borrowing			
Mr Rajesh R Gupta	Director	6.88	14.10
Mr Rupesh Chitte	Director	12.24	12.24
Catseye System and Solution	Promoter Company	19.26	25.95
Mr Navin Patel	Director	-	100.00
Mr. Manav Rajiv Sanghvi	Director	2.97	2.97
II. Loans and Advances given			
Mr Navin Patel	Director	2.70	-

Note : As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually

34. Details of Details of dues to micro and small enterprises as defined under the Micro,Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006')

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	134.13	-
- Interest due on above	4.08	-
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 the 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 appointed 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 expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has

35.Correction of errors relating to prior years

The information below summaries the impact of restatement on the balance sheet as on April 01, 2024:

a. Reclassification of advance against fixed assets of Rs.6.77 lakhs to other non current assets.
b. Reclassification of TDS & TCS credit of Rs. 37.13 Lakhs & Rs. 53.53 Lakhs to other current assets.
c. Reclassification of Security deposit of Rs. 106.36 lakhs to short term loans & advances.
d. Reclassification of provison for doubtful debts of Rs. 32.78 Lakhs from short term provison to reduction from trade receuvable.
e. Reclassification of GST credit, emd advance (deposit paid for auction) & prepaid expense of Rs.286.80 lakhs, Rs. 4.22 lakhs & Rs. 5.98 lakhs respectively to other current assets.
f. Reclassification of loan from others of Rs. 11 Lakhs to short term borrowings.

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g. Reclassification of Advances to suppliers reclassified Rs 80.55 Lakhs in Short Term loans and advances.

h. Reclassification of Provision for gratuity of Rs. 14.79 Lakhs is reclassified to long term provison from short term provisons.

i. Reclassification of Rs.64.8 Lakhs which represents current maturity of long term borrowings to short term borrowings.

j. Recclassification of provison for Inome tax of Rs. 311.25 Lakhs to short term provision from other current liability.

k. Reclassification of other Provision for expenses of 9.70 Lakhs reclassified in Trade Payable.

L. Reclassification of Salary & Reimbursement Payable of Rs. 21.90 lakhs to other current liability.

36. Other Matters

Information with regard to the other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in the Schedule III of the Companies Act, 2013 is either 'nil' or ' not applicable to the Company for the year.

Figures for previous year are regrouped to correspond
with current year.

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28,

(Amount in Rs. Lakhs, unless otherwise stated)

37 **Title deeds of Immovable Properties not held in name of the Company**
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 12 to the financial statements, are held in the name of the company.

38 The Group does not have fair valuation of Investment Property

39 **Details of Benami Property held**
The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

40 **Reconciliation of monthly returns or statements of current assets filed with banks or financial institutions**

31 March 2025

Month	Name of bank	Particulars of Securities Provided	Amount (Rs.) as per books of account	Amount (Rs.) as reported in the monthly return/ statement	Amount (Rs.) of difference	Reason for material discrepancies
Apr-24	The Federal Bank Limited	Raw Materials & Finished Goods	26,07,41,894	26,21,74,445	(14,32,551)	Due to Audit For F Y 23-24 Closing balance revised
May-24	The Federal Bank Limited	Raw Materials & Finished Goods	30,64,85,052	30,65,30,558	(45,506)	
Jun-24	The Federal Bank Limited	Raw Materials & Finished Goods	27,69,03,193	27,49,06,142	(2,949)	
Jul-24	The Federal Bank Limited	Raw Materials & Finished Goods	21,34,33,799	21,34,36,703	(2,904)	
Aug-24	The Federal Bank Limited	Raw Materials & Finished Goods	22,09,18,983	22,09,21,886	(2,903)	
Sep-24	The Federal Bank Limited	Raw Materials & Finished Goods	25,50,21,593	25,50,48,146	(26,553)	
Oct-24	The Federal Bank Limited	Raw Materials & Finished Goods	27,52,59,359	27,52,58,926	433	
Nov-24	The Federal Bank Limited	Raw Materials & Finished Goods	30,45,11,899	30,45,15,373	(3,474)	
Dec-24	The Federal Bank Limited	Raw Materials & Finished Goods	33,00,13,302	33,00,17,447	(4,145)	
Jan-25	The Federal Bank Limited	Raw Materials & Finished Goods	33,45,90,047	33,45,90,125	(78)	
Feb-25	The Federal Bank Limited	Raw Materials & Finished Goods	42,53,96,995	42,54,02,283	(5,288)	
Mar-25	The Federal Bank Limited	Raw Materials & Finished Goods	39,14,86,413	37,65,00,185	1,49,86,228	Due to Audit For F Y 24-25 Closing balance revised

41 **Wilful Defaulter**
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

42 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.**

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43 **Registration of charges or satisfaction with Registrar of Companies**

A brief description of the charges or satisfaction	The location of the Registrar	The period (in days or months) by which such charge had to be registered as on 31 March 2025	The period (in days or months) by which such charge had to be registered as on 31 March 2025	Reason for delay in registration
NA	NA	NA	NA	NA

44 **Compliance with number of layers of companies**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

45 **Compliance with approved Scheme(s) of Arrangements**
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

46 **Utilisation of Borrowed funds and share premium:**
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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Evergreen Recyclekaro India Ltd. *

(Amount in Rs. Lakhs, unless otherwise stated)

47 **Undisclosed Income**

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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.

48 **Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Community health, Women Empowerment, Education, and Research. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

48.01

Particulars	31-Mar-25	31-Mar-24
Gross Amount required to be spent as per Section 135 of the Act	22.70	16.07
Total Gross amount required to be spent during the year	22.70	16.07

48.02

Amount approved by the Board to be spent during the year	23.00	16.10

48.03

Amount spent during the year on :	Paid in cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

48.04 **Details related to amount spent/ unspent**

Particulars	31-Mar-25	31-Mar-24
Contribution to DRVA Charitable Trust	23.00	-
Contribution to SRK Foundation	-	16.10
	-	-
Accrual towards unspent obligations in relation to.		
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	23.00	16.10

49 **Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

50 A) Proper books of account as required by law have been kept by the Holding Company and its subsidiaries, except that back-up of the books of account and other books and papers maintained in electronic mode, have not been kept in servers physically located in India on a daily basis in case of Holding company and one of the subsidiary.

B) The Holding Company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there we no instance of audit trail feature being tampered with. The audit trail logs for previous year (i.e. FY 2023 - 2024) was not retained by the Holding Company and one of its subsidiary Company as the audit logging feature was enabled on 16th December, 2023.

51 **Subsequent events**

During the financial year, the Holding company has been converted from a Private Limited Company to a Public Limited Company in accordance with the provisions of the Companies Act, 2013 with effect from 1st April, 2025. Accordingly name of company has changed to EVERGREEN RECYCLEKARO (INDIA) LIMITED.

52 (a) **Additional information on the entities included in the consolidated financial statements**

Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in profit and loss	
		As % of consolidated net assets	INR	As % of consolidated profit and loss	INR
Parent					
	EVERGREEN RECYCLEKARO (INDIA) LIMITED				
	Balance as at 31 March, 2025	95.37%	11,216.01	84.92%	1,892.27
	Balance as at 31 March, 2024	96.13%	5,184.93	85.14%	800.72
Subsidiaries - Indian					
1	Evergreen Lithium Recyling Private Limited				
	Balance as at 31 March, 2025	16.33%	1,920.41	15.07%	335.90
	Balance as at 31 March, 2024	29.38%	1,584.51	14.86%	139.73
2	Evergreen Vahaan Recyling Private Limited				
	Balance as at 31 March, 2025	(0.04%)	(5.16)	(0.27%)	(5.95)
	Balance as at 31 March, 2024	0.01%	0.79	0.02%	0.21
Eliminations & Consolidations Adjustments					
1	Balance as at 31 March, 2025	(11.65%)	(1,370.65)	0.27%	6.09
2	Balance as at 31 March, 2024	(25.53%)	(1,376.74)	(0.02%)	(0.19)
Total	Balance as at 31 March, 2025	100%	11,760.61	100%	2,228.30
	Balance as at 31 March, 2024	100%	5,393.50	100%	940.47

52 (b) **Interest in other Entities**

Subsidiaries

The group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Principal activities
		31-Mar-25	31-Mar-24	
Evergreen Lithium Recyling Private Limited	India	100%	100%	The Company is primarily engaged in the business of recycling of wastage of Lithium batteries.
Evergreen Vahaan Recyling Private Limited	India	100%	100%	The company is involved in dismantling end-of-life vehicles (ELVs) and recycling usable parts and materials like steel, aluminum, and plastics.

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53 Ratios

S No.	Ratio	Formula	Monday, March 31, 2025 Numerator	Monday, March 31, 2025 Denominator	31 March 2024 Numerator	31 March 2024 Denominator	Ratio as on 31 March 2025	Ratio as on 31 March 2024	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets[i] / Current Liabilities[ii]	20,469.90	9,256.27	9,308.01	6,639.87	2.21	1.40	58%	Increase in Turnover resulted in increase in Trade receivables and Closing Stock whereas the current liabilities does not increase much due to lower credit period on payables
(b)	Debt-Equity Ratio	Total Debt[iii] / Shareholder's Equity	4,970.13	11,760.61	3,044.50	5,393.50	0.42	0.56	-25%	Reduction in outstanding debt through repayments and refinancing. This reflects a strengthened financial position and lower leverage risk.
(c)	Debt Service Coverage Ratio	Earning available for debt Service[iv] / Debt Service[v]	3,778.34	4,970.13	1,839.02	3,044.50	0.76	0.60	26%	This increase is attributed to higher net operating income, better cost management, and reduced debt servicing costs
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	2,228.30	8,577.06	940.47	4,887.46	25.98%	19.24%	35%	With the increase in turnover company was able to generate more profits for the shareholders.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	16,056.54	6,074.81	9,152.56	2,450.10	2.64	3.74	-29%	Company was able to move its inventory faster as compared to previous year due to increase in demands
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	21,878.22	5,062.21	12,530.03	2,623.36	4.32	4.78	-10%	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	20,219.73	3,005.33	11,573.14	2,247.35	6.73	5.15	31%	Company is making advance payment to our suppliers due to scarcity of th Raw Materials
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	21,878.22	11,213.62	12,530.03	2,668.14	1.95	4.70	-58%	Company was able to utilize its workings capital efficiently during the current year compared to previous year.
(i)	Net Profit Ratio	Net Profit / Net Sales	2,228.30	21,878.22	940.47	12,530.03	10.19%	7.51%	36%	Company was able to generate more profit with improved cost management,pricing strategy.
(j)	Return on Capital Employed	EBIT / Capital Employed[vii]	3,523.25	16,730.73	1,569.35	8,438.20	21.06%	18.60%	13%	-

Footnote:

(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale

(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current

(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability

(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on

(v) Debt Service = Interest & Lease Payments + Principal Repayments

(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

(vii) {MV(T1) - MV(T0) - Sum [C(t)]}
{MV(T0) + Sum [W(t) * C(t)]}

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV (T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 - t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Accociates)
Chartered Accountants
Firm Registration No.:105047W / 001595S

Vishit Jhaveri
Partner
Membership No: 105562

Place: Mumbai
Date: 07-11-2025

For and on behalf of the Board of Directors of
EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
CIN:U93030MH2010PLC211127

Rajesh R. Gupta
Director
DIN:03141855

Place: Dubai
Date: 07-11-2025

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 07-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 07-11-2025