CA INDIA

NAIK MEHTA & CO.
CHARTERED ACCOUNTANTS
Head office - 22 Megh Tower, Gen A. K. Vaidya Marg,
Goregaon (east), Mumbai - 400063
Tel: 022-35739026 • **Mob:** 9820462132
Kolkata Branch - 15, Nabin Chandra Das
Road, Kolkata- 700090
E-mail: naikmehta100@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Evergreen Recyclekaro (India) Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Evergreen Recyclekaro (India) Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit/Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
The company should maintain proper records to classify its creditors as Micro, Small, and Medium Enterprises (MSMEs) and non-MSME. This is a key audit matter due to the significant compliance requirements under the Micro, Small and Medium Enterprises Development Act, 2006, which mandates accurate disclosure of dues to MSMEs.	Our audit procedures included reviewing available creditor records and invoices to identify any indications of MSME status, such as MSME registration certificates or self-declarations from creditors. We also discussed the matter with management to understand the reasons for the lack of MSME classification. In the absence of sufficient documentation, we performed additional inquiries and analytical procedures to estimate the possible impact of non-compliance on the financial statements. We recommended that management develop a process to identify and classify MSMEs going forward to enhance regulatory compliance and financial accuracy.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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Management's responsibility for the Financial Statements

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether

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the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report On Other Legal and Regulatory Requirements

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

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

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

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

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(c) The Standalone Balance Sheet, the Standalone Statement of Profit & Loss, the Standalone Statement of changes in equity and the Standalone Cash Flows Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.

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

i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company as it is a private limited company. Accordingly, the limits on remuneration prescribed under Section 197 of the Act do not apply, and no further details are required to be commented upon by us under this section.

For Naik Mehta & Co.
Chartered Accountants
FRN: 124529W

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CA. Alpa N. Mehta
Partner
MRN: 107896
UDIN: 24107896BKCTZY5919
Date: 6th September, 2024
Place: Mumbai.

Annexure "A" to the Independent Auditor's Report on the audit of the Standalone Financial Statements of Evergreen Recyclekaro (India) Private Limited for the year ended March 31, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Evergreen Recyclekaro (India) Private Limited of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. However, this difference is

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not material and arises because the company does not maintain its books of accounts on a monthly basis. Instead, the company prepares its books of accounts on a yearly basis, while it is required to submit statements or returns on a monthly basis.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below,

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to entities as set out below:

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount during the year				
-Subsidiaries*				-
-Joint ventures*		-	-	-
-Associates*	10,00,00,000	-	-	-
-Others	-	-	-	-
	-	-	5,00,000	-
Balance outstanding as at balance sheet date				
-Subsidiaries*	8,67,72,000	-	-	-
-Joint ventures*	-	-	-	-
-Associates*	-	-	-	-
-Others	-	-	7,39,118	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the terms for repayment of principal is on demand basis without any stipulated repayment schedule.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment of principal is on demand basis without any stipulated repayment schedule and based on the Management representation they have not raised any demand for repayment of loans thereby there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

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(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted all the loans on repayable on demand basis without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, the Company has complied with the requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

(v) As per Rule 2(1)(C) of Companies (Acceptance of Deposit Rules), 2014 any amount received in the course of, or for the purposes of, the business of the company, -

as an advance for the supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days from the date of acceptance of such advance

Hence the Company has accepted deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) based on the above clause and the same has been treated as deposits by the Company. Accordingly, the provisions of clause 3(v) of the Order are complied with in respect of such deemed deposits and Form DPT-3 has also been filed in regards to the same.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the same is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious except for TDS.

According to the information and explanations given to us, undisputed amounts payable in respect of employees' state insurance, income-tax, and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable as follows: -

Sr No	Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the amount relates	Due Date of Payment	Date of Payment	Remarks
1.	TDS Payable	Under Income tax act, 1961	6,21,747	FY 23-24	FY 23-24	Paid in July 2024	-

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(b) According to the records of the Company, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of income-tax, sales-tax on account of any dispute, are as follows:

Name of Statute	Nature of dues	Period to which the Amount relates	Amount under dispute (Rs in Crores)	Amount paid under protest (Rs in Crores)
-	-	-	-	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any (Period Pertaining to)
Truck Loan	Sundaram Finance	85,667	Both	2	No

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

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(b) In our opinion and according to the information and explanations given to us, the company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially, or optionally convertible) for the period ended on March 31, 2024.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

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

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us the Company is not required to appoint internal auditor under section 138 of the Act. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge

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of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Naik Mehta & Co.
Chartered Accountants
FRN: 124529W

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CA. Alpa N. Mehta
(Partner)
MRN: 107896
UDIN: 24107896BKCTZY5919
Date: 6th September, 2024
Place: Mumbai.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENT OF EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Evergreen Recyclekaro (India) Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

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Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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(Partner)
MRN: 107896
UDIN: 24107896BKCTZY5919
Date: 6th September, 2024
Place: Mumbai.

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
CIN: U93030MH2010PTC211127
BALANCE SHEET AS ON 31st MARCH 2024

In ₹ (Hundreds)

		Notes	31-Mar-24	31-Mar-23
I)	**Equity and liabilities**			
1	**Shareholders' funds**			
a)	Share Capital	1	1,355	1,355
b)	Share Application Money		2	2
c)	Reserves and Surplus	2	51,83,588	43,80,071
			51,84,945	**43,81,427**
2	**Non-current liabilities**			
a)	Long-term borrowings	3	4,24,713	3,23,376
b)	Other Long Term Borrowings	4	-	1,33,401
c)	Deffered Tax Liability(net)	5	-	1,467
		(I)	**4,24,713**	**4,58,245**
3	**Current liabilities**			
a)	Short Term Borrowings	6	16,75,451	6,10,379
b)	Trade payables	7	19,06,947	11,30,212
c)	Other current liabilities	8	7,56,018	6,40,645
d)	Short-term provisions	9	1,03,047	15,740
		(II)	**44,41,463**	**23,96,977**
		(I + II)	**48,66,176**	**28,55,221**
	TOTAL LIABILITIES	(1+2+3)	**1,00,51,121**	**72,36,649**
II)	**Assets**			
1	**Non-current assets**			
a)	**Property, Plant and Equipment and Intangible Assets**		**19,77,674**	**18,26,521**
	i) Property, Plant and Equipment	10	17,28,711	18,19,409
	ii) Intangible Assets	10	626	1,186
	iii) Capital Work In Progress	10	2,48,337	5,926
	iv) Intangible Assets Under Development		-	-
b)	Non-current investments	11	14,02,125	14,02,125
c)	Deferred tax assets (net)	12	1,854	-
d)	Long-term loans and advances	13	6,778	6,778
e)	Other Non Current Assets	14	-	-
		(III)	**33,88,431**	**32,35,424**
2	**Current assets**			
a)	Current investments		-	-
b)	Inventories	15	25,47,542	9,06,980
c)	Trade receivables	16	23,19,195	17,82,800
d)	Cash and cash equivalents	17	28,062	83
e)	Short term Loans & Advances	18	15,26,451	9,52,426
f)	Other current assets	19	2,41,440	3,58,935
		(IV)	**66,62,690**	**40,01,224**
	TOTAL	(1+2)	**1,00,51,121**	**72,36,649**

As per our report of even date
For Naik Mehta & Co.
Chartered Accountants

FRN 124529W MUMBAI NAIK MEHTA & CO. Chartered Accountants

CA Alpa Mehta
(Partner)
M. No. 107896
FRN NO. 124529W
Palce: Mumbai
UDIN: 24107896BKCTZY5919
Date: 06-09-2024

For and on behalf of the Board of Directors
Evergreen Recyclekaro India Private limited

For Evergreen Recyclekaro (India) Pvt. Ltd.
Authorised Signatory

Evergreen Recyclekaro (I) Pvt. Ltd.

Rajesh Gupta
Director
DIN: 03141855

For Evergreen Recyclekaro (India) Pvt. Ltd.
Authorised Signatory

Rupesh Chitte
Director
DIN: 06803862

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

CIN: U93030MH2010PTC211127

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

In ₹ (Hundreds)

		SCH	31-Mar-24	31-Mar-23
	Continuing Operations			
1	Revenue From Operations	20	97,80,949	75,53,622
	Other Income	21	7,239	1,55,583
	Total Income (I) (20+21)		**97,88,187**	**77,09,205**
2	**Expenses**			
	a) Cost of materials consumed	22	80,87,623	58,76,163
	b) Changes in Inventory	23	-6,88,582	-3,18,828
	c) Employee benefits expense	24	2,82,397	1,89,968
	d) Finance Cost	25	1,89,013	73,235
	e) Depreciation and amortization expense	10	1,25,296	81,650
	f) Other expenses	26	6,83,769	6,23,238
3	**Total Expenses (II)**		**86,79,517**	**65,25,428**
	Profit/(Loss) before exceptional & extraordinary item and tax (I)-(II)		**11,08,670**	**11,83,776**
	Exceptional Items		-	-
4	**Profit/(Loss) before extraordinary item and tax**		**11,08,670**	**11,83,776**
	Extraordinary Items		-	-
5	**Profit/(loss) before tax**		**11,08,670**	**11,83,776**
6	**Tax expenses**			
	a) Deferred tax	5	3,321	-6,787
	b) Current Tax	27	3,11,257	3,28,081
7	**NET PROFIT CARRIED TO BALANCE SHEET**		**8,00,734**	**8,48,908**
	Earnings per equity share Basic (in INR)		**5,911**	**6,267**

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

For Naik Mehta & Co.
Chartered Accountants

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

CA Alpa Mehta
(Partner)
M. No. 107896
FRN NO. 124529W
Palce: Mumbai
UDIN: 24107896BKCTZY5919
Date: 06-09-2024

For and on behalf of the Board of Directors
Evergreen Recyclekaro India Private Limited

For Evergreen Recyclekaro (India) Pvt. Ltd.
Authorised Signatory

Rajesh Gupta
Director
DIN: 03141855

For Evergreen Recyclekaro (India) Pvt. Ltd.
Authorised Signatory

Rupesh Chitte
Director
DIN: 06803862

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
CIN: U93030MH2010PTC211127
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

In ₹ (Hundreds)

	PARTICULARS	31-Mar-24	31-Mar-23
		Rs.	Rs.
A	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) before extraordinary items and tax	11,08,670	11,83,776
	Adjustments:		
	Depreciation and Amortisation	1,25,296	81,650
	Finance costs	1,89,013	73,235
	Deffered Tax Liabilities/(Asset)	3,321	(6,787)
	Operating Profit/(Loss) before changes in Working Capital	**14,26,301**	**13,31,875**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	(a) Inventories	(16,40,561)	(3,35,086)
	(b) Trade receivables	(5,36,395)	(6,89,061)
	(c) Short-term loans and advances	-5,74,025	-5,40,082
	(d) Other current assets	1,17,495	(3,20,421)
	Adjustments for increase / (decrease) in operating liabilities:		
	(a) Trade payables	7,76,735	2,33,372
	(b) Other current liabilities	1,15,373	1,73,885
	(c) Short-term provisions	87,307	(3,185)
	(d) Short term Borrowings	10,65,072	6,10,379
	Cash flow from extraordinary items		
	Cash generated from operations	**8,37,302**	**4,61,676**
	Net income tax (paid) / refunds	3,11,796	3,21,294
	Net cash flow from / (used in) operating activities (A)	**5,25,507**	**1,40,382**
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(33,557)	(12,97,375)
	Investments in capital WIP	(2,42,410)	1,61,095
	Purchase of Intangible Assets	(481)	-
	Loans and Advances given during the year	-	12,28,412
	Invest in Non current investments	(0)	(13,75,503)
	Other Non current assets	-	70,815
	Net cash flow from / (used in) investing activities (B)	**(2,76,449)**	**(12,12,556)**
C	**Cash Flow from Financing Activities**		
	Proceeds from issue of Equity Shares	-	10,84,285
	Proceeds from Other Long Term Liabilities	(1,33,401)	(1,41,934)
	Repayment of Long Term Borrowings	1,01,337	1,13,990
	Interest Paid	(1,89,013)	(73,235)
	Net cash flow from / (used in) financing activities (C)	**(2,21,078)**	**9,83,107**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	27,979	(89,066)
	Cash and Cash Equivalents at the Beginning of the Year	83	89,149
	Cash and Cash Equivalents at the End of the Year	**28,062**	**83**
	Components of cash and cash equivalents		
	Cash and cash equivalents as per Balance Sheet		
	(a) Cash on hand	3,027	5
	(b) Balances with banks	25,036	78
	(c) In deposit accounts with original maturity of less than 3 months		
		28,062	**83**

Notes:

1) The Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard -3 on cash flow statement prescribed in the Companies (Accounting Standards) Rule, 2006.
2) Previous year's figures are regrouped & recasted wherever required.
3) Figures in brackets indicate outflow.

For Naik Mehta & Co.
Chartered Accountants

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

CA Alpa Mehta
(Partner)
M. No. 107896
FRN NO. 124529W
Palce: Mumbai
UDIN: 24107896BKCTZY5919
Date: 06-09-2024

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

For and on behalf of the Board of Directors
Evergreen Recyclekaro India Private Limited

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

Rajesh Gupta	**Rupesh Chitte**
Director	**Director**
DIN: 03141855	**DIN: 06803862**

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2024

In ₹ (Hundreds)

	31-Mar-24	31-Mar-23
1. Share capital		
Authorized Shares		
50,000 Equity Shares of Rs.10/- each	5,000	5,000
	5,000	**5,000**
Issued, subscribed and fully paid-up shares (No. millions)		
13,546 Equity Shares of RS.10/- Fully Paid Up	1,355	1,355
Total issued, subscribed and fully paid-up share	**1,355**	**1,355**

a) Reconciliation of Share Outstanding as at 31st March,2024 and as at 31st March,2024

	As at 31st March,2024		As at 31st March,2023	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	12,564	1,256	12,564	1,256
Add: Share issued during the Year	982	98	982	98
Balance as at the end of the year	**13,546**	**1,355**	**13,546**	**1,355**

b) Details of Share-Holders holding more than 5% of Equity shares as on 31.03.2024

Name of the Shareholder	As at 31st March,2024		As at 31st March,2023	
Equity Share of Rs. 10/- fully paid	%	Amount	%	Amount
Rajesh Ramloutan Gupta	66.00	894	66.00	894.00
Catseye Systems & Solution Private Limited	6.50	88	6.50	88.00
Ajay Padval	8.64	117	8.64	117.00
Other Shareholders	18.87	256	18.87	255.60
	100.00	**1,355**	**100.00**	**1,355**

c) Details of Shares Held by Promoter at the End of the Financial Year

Name of the Shareholder	As at 31st March,2024		As at 31st March,2023		% of change
Equity Share of Rs. 10/- fully paid	%	Amount	%	Amount	during the year
Rajesh Ramloutan Gupta	66	894	66	894	0.00
Catseye Systems & Solution Private Limited	6	88	6	88	0.00
	72.49	**982.00**	**72.49**	**982**	-

	31-Mar-24	31-Mar-23
2. Reserves and Surplus		
Share Premium	26,00,881	26,00,881
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	17,79,189	9,30,282
Profit for the Year	8,00,734	8,48,908
Add: Excess Provision In Previous year	2,782	-
Total Appropriations		
Net Surplus in the Statement of Profit and Loss	**25,82,706**	**17,79,189**
Total Reserves and Surplus	**51,83,587**	**43,80,071**

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2024

In ₹ (Hundreds)

		31-Mar-24	31-Mar-23
3. Long Term Borrowings			
Debentures			
Secured		70,000	70,000
Unsecured		-	-
	a	**70,000**	**70,000**
Other - Secured			
From Bank/Financial Institution		**1,79,425**	**42,188**
Fedbank Financial Services Limited		1,47,868	-
ICICI Bank (Secured by Vehicle)		2,759	3,228
Tata Motors Finance Ltd (Secured by Vehicle)		16,220	19,586
Sundaram Finance (Secured by Vehicle)		12,578	19,374
Other - Unsecured		**1,75,288**	**2,11,188**
From Related Party		**1,53,288**	**1,39,188**
Cateseye System and Solution		25,946	25,946
Mr.Rajesh Gupta		14,100	-
Mr. Rupesh Chitte		12,242	12,242
Dialstar Labs Pvt Ltd		1,000	1,000
Navin A Patel		1,00,000	1,00,000
From Other		**22,000**	**72,000**
Suumaya Lifestyle Limited		11,000	11,000
Lotus Beauty Care Product Pvt Ltd		-	50,000
Other Liability		11,000	11,000
	b	**3,54,713**	**2,53,376**
	(a+b)	**4,24,713**	**3,23,376**
4.Other Long Term Borrowings			
Long Term Payables		-	1,33,401
		-	**1,33,401**

Long Term Payables Ageing Schedule: As at 31st March,2024

Particulars	Outstanding For Following Periods From Due Date Of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Long Term Payables Ageing Schedule: As at 31st March,2023

Particulars	Outstanding For Following Periods From Due Date Of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others		17,588	29,427	86,386	**1,33,401**
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

5.Deffered Tax Liability		
Depreciation as per Income Tax (A)	-	1,08,619
Depreciation as per Companies Act,2013(B)	-	81,650
(A-B)	**-**	**26,968**
Tax thereon @ 25.17%	-	6,787
Less: Last Year Deferred tax Liability	-	5,321
	-	**1,466**
6. Short Term Borrowings		
Demand Loan From Banks		
Federal Bank Overdraft	9,77,013	6,10,379
Federal Bank PID	6,98,438	-
(Primary Security - Stock & Book Debts, Secondary Security - Freehold Land)		
	16,75,451	**6,10,379**
7. Trade Payables		
Due to Micro and Small Enterprises	-	23,490
Due to Other Creditors	19,06,947	11,06,722
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.		
	19,06,947	**11,30,212**

Note-7.1 : Trade Payable

Trade Payables Ageing Schedule: As at 31st March,2024

Particulars	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	-	-	-	-	-
(ii) Others	13,53,218	3,57,279	1,82,144	14,306	**19,06,947**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023

Particulars	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	19,843	-	3,647	-	**23,490**
(ii) Others	9,08,921	1,62,217	32,790	2,796	**11,06,722**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

8. Other Current Liabilities		
Statutory Liabilities	**3,49,545**	**3,56,108**
MVAT	-	-
Professional Tax	1,033	934
Goods & Services Tax	-	6,554
Tax Deducted at Sources	33,738	19,847
Tax Collected at Sources	2,511	-
Employee's Provident Fund	998	674
Employees State Insurance Contribution	8	19
Provision for Tax	3,11,257	3,28,081
Other Liabilities	**3,41,673**	**2,59,561**
Others- Security Deposites received from Franchisee	500	500
Advance Received from Customer	2,73,758	2,59,061
Evergreen Lithium Recycling Pvt Ltd	67,415	-
Current Maturity of Long-Term Borrowing	**64,800**	**24,976**
Fedbank Financial Services Ltd	48,316	2,156

Evergreen Recyclekaro (I) Pvt. Ltd

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

ICICI Bank (Secured by Vehicle)	805	1,019
India Infoline Finance Ltd	-	710
Tata Motors Finance Ltd (Secured by Vehicle)	6,197	8,371
Sundaram Finance Ltd (Secured by Vehicle)	9,482	12,720
	7,56,018	**6,40,645**
9. Short Term Provisions		
(a) Provision For Employee Benefits		
Salary & Reimbusrsement	21,903	12,240
(b)Provision For Expenses		
Provision for Audit fees	6,300	3,500
Provision for Gratuity	15,799	-
Provision for Sundry Debtors	30,697	-
Provision for Investment	25,632	-
Provision for Other Expenses	2,716	-
	1,03,047	**15,740**

NAIK MEHTA & CO. FRN 124529W MUMBAI

Evergreen Recyclekaro (I) Pvt. Ltd.

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

For The Year Ended March 31, 2024

Note 10: Property, Plant and Equipment and Intangible asset

In ₹ (Hundreds)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2023	Additions	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Depreciation charge for the year	Deductions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	10,14,671	2,360	-	10,17,031	-	-	-	-	10,17,031.47	10,14,671
Building										
-Freehold Building	2,27,189	8,633	-	2,35,822	14,060	22,321	-	36,382	2,13,500.76	2,27,189
-Leasehold Building	2,558	-	-	2,558	4,204	-	-	4,204	2,557.85	2,558
Freehold Plant and Equipment	5,28,505	13,030	-	5,41,535	1,80,094	87,288	-	2,67,382	4,54,246.29	5,28,505
Freehold Furniture and Fittings	1,374	-	-	1,374	2,078	356	-	2,433	1,018.49	1,374
Freehold Office Equipment	5,450	9,535	-	14,985	3,382	1,855	-	5,236	13,130.37	5,450
Freehold Vehicles	39,662	-		39,662	64,687	12,436	-	77,122	27,226.08	39,662
Total	18,19,409	33,557	-	18,52,967	2,68,504	1,24,255	-	3,92,759	17,28,711.32	18,19,409
Capital Work in Progress	5,926	2,49,980	7,570	2,48,337		-			2,48,337	5,926
Intangible asset	1,186	481		1,667	9,933	1,041		10,974	626	1,186
Grand Total	18,26,521	2,84,018	7,570	21,02,970	2,78,437	1,25,296	-	4,03,733	19,77,674	18,26,521

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Projects in Progress	2,48,337				2,48,337

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

For The Year Ended March 31, 2023

Note 10: Property, Plant and Equipment and Intangible asset

In ₹ (Hundreds)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Depreciation charge for the	Deductions during the	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold Land	3,95,900	6,18,771	-	10,14,671	-	-	-	-	10,14,671	3,95,900
Building										
-Freehold Building	25,817	2,07,091	-	2,32,908	8,342	5,719	-	14,060	2,27,189	25,817
-Leasehold Building	2,845		-	2,845	3,916	288	-	4,204	2,558	2,845
Freehold Plant and Equipment	1,59,903	4,29,091	-	5,88,994	1,19,604	60,489	-	1,80,094	5,28,505	1,59,903
Freehold Furniture and Fittings	2,420		-	2,420	1,032	1,046	-	2,078	1,374	2,420
Freehold Office Equipment	149	6,430	-	6,579	2,252	1,129	-	3,382	5,450	149
Freehold Vehicles	15,507	47,846	11,855	51,498	52,851	11,836	-	64,687	39,662	15,507
Total	6,02,541	13,09,230	11,855	18,99,916	1,87,997	80,506	-	2,68,504	18,19,409	6,02,541
Capital Work in Progress	1,67,021	62,131	2,23,226	5,926					5,926	1,67,021
Intangible asset	2,330			2,330	8,789	1,144		9,933	1,186	2,330
Grand Total	7,71,892	13,71,361	2,35,080	19,08,172	1,96,786	81,650	-	2,78,437	18,26,521	7,71,892

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Projects in Progress	5,926				5,926

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO.
FRN 124529W
MUMBAI
Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2024

In ₹ (Hundreds)

	31-Mar-24	31-Mar-23
11. Non Current Investment		
a) Investment in Gulf Recycling Hub LLC	25,632	25,632
b) Investment in Equity Instruments		
In Subsidiary Company		
Evergreen Lithium Recycling Pvt.Ltd. (1,88,902 shares at Rs.10/-each)	13,76,493	13,76,493
	14,02,125	**14,02,125**
12. Deferred Tax Asset		
Depreciation as Per Comapanies act, 2013 (A)	1,25,296	-
Depreciation as Per Income tax act, 1961 (B)	1,12,102	-
(A-B)	13,195	-
Tax thereon @ 25.168%	3,321	-
Add: Last year Deferred tax Liability	-1,466	-
	1,854	-
13. Long Term Loans and Advances		
Advance For Fixed Assets	6,778	6,778
	6,778	**6,778**
14. Other Non-Current Assets		
Long-Term Trade Receivable	-	-
	-	-
15. Inventories		
Raw Material	12,11,060	2,59,080
Finished goods	1,54,561	6,39,270
Work-in-Progress	11,81,921	8,630
	25,47,542	**9,06,980**
16. Trade Receivables		
Unsecured, Considered good		
a) Receivables Outstanding for a period exceeding six months	-	1,17,605
b) Receivables Outstanding for a period less than six	23,19,195	16,65,195
	23,19,195	**17,82,800**

Ageing Schedule for Trade Receivable-31.03.2024

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i)Undisputed trade receivables-considered good	19,57,401	62,586	1,86,169	69,938	43,102	23,19,195
(ii)Undisputed trade receivables-considered doubtful						
(iii)Disputed trade receivables-considered good						
(iv)Disputed trade receivables-considered doubtful						

Evergreen Recyclekaro (I) Pvt Ltd

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Ageing Schedule for Trade Receivable-31.03.2023

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i)Undisputed trade receivables-considered good	14,46,622	2,21,328	96,676	2,643	15,530	17,82,800
(ii)Undisputed trade receivables-considered doubtful						-
(iii)Disputed trade receivables-considered good						-
(iv)Disputed trade receivables-considered doubtful						-

17. Cash and Bank Balances		
Cash and Cash Equivalents		
Balances With Banks:		
Other Banks	537	2
Federal Bank-5209	254	71
Federal Bank-5175	245	5
Other Bank Balances	24,000	
Cash Balance:		
Cash on hand	3,027	5
	28,062	**83**
18. Short Term Loans And Advances		
A.Others(Specify Nature)		
(a) Deposits		
BEHR Deposit	1,041	1,041
Deposit Gabriel- Casting Devision	1,000	1,000
Godown Deposit	850	850
Hajrat Ali industries (Andhra Fact. Deposit)	5,000	5,000
Deposit-S.K. Petroleum	400	400
Deposit for Staff Room at Wada	50	50
Shree Sulphuric	600	600
MSEB Security Desposit Poshen	1,608	1,608
Security Deposit for Rehan Oxyzen(1 Cylinder)	100	100
Security Deposits - Seepz	200	200
SecurityDeposit to Nath Industire	2,400	2,400
Advance for land purchase	1,000	1,000
Deposit for Vasai Warehouse	2,000	2,000
MSEDCL - Security Deposit - Pali	11,771	11,771
Advance For New Land Purchase at Pali	50,061	60,061
Accured Interest on Deposit	-	176
Vintech Deposit (Vashi Office)	2,000	-
Fixed Deposit(BG-MPCB)	2,000	-
(b)Advance to Suppliers	14,18,003	8,57,500
(c)Advance to Employees	18,299	1,170
(d) Contractor Advance	678	678
(e) Loan to Rajiv Sanghavi	7,391	4,822
	15,26,451	**9,52,426**
19. Other Current Assets		
Goods & Services Tax (ITC)	1,97,687	2,77,741
EMD	4,218	460
Tax Deducted at Sources	12,339	13,812
Tax Collected at Sources	24,787	8,955
Prepaid Expense	2,409	2,671
Evergreen Lithium Recycling Pvt Ltd	-	55,295
Total	**2,41,440**	**3,58,935**

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

		In ₹ (Hundreds)
	31-Mar-24	**31-Mar-23**
20. Revenue from Operations		
Revenue from Operations		
Sale of Services	42,493	22,486
Sale of Goods	97,38,456	75,31,136
Revenue from Operations	**97,80,949**	**75,53,622**
21. Other Income		
Interest Income	7,213	98,963
Other Income	26	56,620
	7,239	**1,55,583**
22. Cost of Raw Material and Components Consumed		
Opening Stock	2,59,080	2,42,822
Purchases	89,83,277	58,83,836
Custom Duty	56,326	8,586
Less: Closing Stock	12,11,060	2,59,080
Cost of raw material and components consumed (I)	**80,87,623**	**58,76,163**
23. Changes in Inventory		
Finished Goods	**4,84,709**	**-3,81,343**
-Opening Balance	6,39,270	2,57,927
Less : Closing Balance	1,54,561	6,39,270
Work-in-Progress	**-11,73,291**	**62,515**
-Opening Balance	8,630	71,145
Less : Closing Balance	11,81,921	8,630
	-6,88,582	**-3,18,828**

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

In ₹ (Hundreds)

	31-Mar-24	31-Mar-23
24. Employee Benefits Expenses		
Salaries, Wages and Bonus	2,44,269	1,63,896
Staff Welfare Expenses	38,128	26,072
	2,82,397	**1,89,968**
25. Finance Expenses		
Interest Paid	1,39,576	72,344
Bank Charges	49,437	892
	1,89,013	**73,235**
26. Other Expenses		
Repair and Maintainance	13,727	8,552
Labour Charges	1,55,241	1,39,249
Factory Expenses	1,03,391	99,339
Advertisement	11,739	8,514
Electricity Charges	33,759	9,299
Postage & Telegraph Exp.	1,046	-
Printing & Stationery	784	-
Professional Fees	95,714	1,93,529
Transportation Charges	53,482	36,635
Conveyance and Travelling Exp.	28,155	36,229
Rent, Rate, Taxes and Insurance	12,431	21,761
Petrol and Fuel	246	473
Registartion And Legal Charges	400	1,268
Share Application Expenses	-	3,562
Miscellaneous Expenses	58,240	49,536
Payment to Auditors	7,316	5,140
Technical Charges	200	1,000
CSR Expenses (Donation)	16,100	8,500
Import and Frieght Charges	34,761	430
Brokerage Expenses	456	220
Provision for sundry debtors	30,697	-
Provision for Investment Written off	25,632	-
Misc w/off	252	-
	6,83,769	**6,23,238**
27. Taxes & Provisions		
Current Tax	3,11,257	3,28,081
	3,11,257	**3,28,081**

Evergreen Recyclekaro (I) Pvt. Ltd.

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Disclosures:

1. Title Deed of Immovable Property not held in name of the Company

According to the records of the Company there is no such immovable property held which is not held in the name of the company.

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of the company	Whether title deed holder is a promoter, director or relative^ of promoter* /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company*
			Nil			

2. Disclosure on Revaluation of Assets:

The company has not revalued any of its property, plant and equipment and intangible assets during the year.

3. Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:

Type of borrower	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

4. Capital Work-in Progress (CWIP)

The Company do have CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project	2,48,337	-	-	-

5. Intangible assets under development:

The Company does not have any intangible assets under development in the book of account during the year.

Intangible assets under development	Amount for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
NIL					

6. Details of Benami Property held:

The company does not have any Benami Property held which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

7. Working Capital/Borrowings:

All instances of defaults in repayment of loans or borrowings, or in the payment of interest thereon, have been appropriately disclosed in the CARO report.

8. Wilful Defaulter & End use of Funds:

The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

Date of declaration as wilful defaulter	Details of defaults (amount and nature of defaults)
NIL	

9. Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

The Company is engaged on the transactions where the entity have borrowed funds from various BANKS & NBFCs, the details of which is given below:

Lender	Type of Borrowing	Outstanding Amount as on 31-03-2024 (Rs. In Hundreds)	Purpose
Federal Bank	Cash Credit Facility	9,77,013	Working Capital
Fedbank Financial Services Ltd	Purchase invoice discounting facility	6,98,438	Working Capital
Fedbank Financial Services Ltd	Term Loan	1,96,184	Business loan
ICICI Bank	Vehicle Loan	3,564	Vehicle Purchase
Tata Motors Finance Limited	Vehicle Loan	22,417	Vehicle Purchase
Sundaram Finance Ltd (Secured by Vehicle)	Vehicle Loan	22,060	Vehicle Purchase

10. Relationship with Struck off Companies:

The Company is not engaged on the transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of Struck off Company	Nature of transactions with struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
Not Applicable			

11. Registration of charges or satisfaction with Registrar of Companies:

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

12. Crypto Currency or Virtual Currency:

The Company has not traded or invested in Cryptocurrency or virtual currency during the financial year.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI CHARTERED ACCOUNTANTS

Related Party Disclosure
For the financial year ended on March 31, 2024

Related Party Transaction

Particulars	Transaction for the period ended on March 31, 2024
Revenue From Operation	
Sales to Evergreen Lithium Recycling Private Limited	72,863
Total	72,863
Purchase	
Purchase from Evergreen Lithium Recycling Private Limited	3,763
Total	3,763

Interest on Loan (income)	Amount in ₹
Evergreen Lithium Recycling Private Limited	6,644

Remuneration to Director

Particular	Transaction Amount	Closing Balance
Rajesh Gupta	20,760	-
Rupesh Chitte	20,160	-
Remuneration to Key Managerial Personnel		
Waman Shette (CFO)	17,976	-
Prassann Dahpal (CEO)	30,441	-
Vinod Singh (CFO)	8,920	-
	98,257	-

Particulars	Related Party which exercise controls As at March 31, 2024	Subsidiaries As at March 31, 2024
Trade Receivable	-	-
Trade Payables	-	-
Advances Given	-	-
Current Borrowing	-	-
Other (Liability)		
Evergreen Lithium Recycling Private Limited	-	**67,415**

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO.
FRN 124529W
MUMBAI
Chartered Accountants

Notes forming part of Balance sheet as at March 31, 2024 and Statement of Profit and Loss for the period ended March 31, 2024 (All amounts are in rupees hundreds, unless otherwise stated)Financial performance ratios:

	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance In %
A	**Performance Ratios:**					
	Net Profit	Profit after Tax	Revenue from Operations	8.19%	11.24%	27.15%
	Working Capital Turnover Ratio	Revenue from Operations	Average Working Capital	5.11	6.22	17.84%
	Return on Capital Employed	Profit before interest and tax	Closing capital employed = Total Assets - Current Liabilities	23.13%	25.97%	10.93%
	Return on Equity	Profit after Tax	Average Shareholder's Equity	16.74%	24.85%	32.62%
	Return on Investment	Closing less opening Market	Opening Market Price	-	-	0.00%
	Debt Service Coverage (i)	Profit before interest, tax and Depreciation and Amortisation	Closing Debt Service	0.65	1.43	54.35%
B	**Leverage Ratios:**					
	Debt-Equity Ratio (ii)	Total Borrowings	Equity	0.41	0.21	-90.06%
C	**Liquidity Ratios:**					
	Current Ratio	Current Assets	Current Liabilities	1.50	1.67	10.13%
D	**Activity Ratios:**					
	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.40	7.83	43.77%
	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Debtors	3.82	4.20	9.20%
	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.73	4.64	-1.90%

1 **Net Profit Ratio:**
Net Profit Ratio of FY 2023-24 decreased as compared to FY 2022-23 due increase in direct cost

2 **Return on Equity Ratio:**
Return on Equity ratio of FY 2023-24 has decreased as compared to FY 2022-23 due to increase in shareholder's fund in FY 2023-24.

3 **Debt Service Coverage Ratio:**
The debt service coverage ratio of FY 2023-24 is decreased in comparision with FY 2022-23 because of credit facility taken by company from bank during

4 **Debt Equity Ratio:**
The debt equity ratio of FY 2023-24 is increased in comparision with FY 2022-23 because of credit facility taken by company from bank during FY 2023-

5 **Inventory Turnover Ratio:**
The inventory turnover ratio of the company declined in FY 2023-24 compared to FY 2022-23, primarily due to a substantial increase in average inventory held, coupled with only a slight rise in the cost of goods sold.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 184529W MUMBAI CHARTERED ACCOUNTANTS

Evergreen Recyclekaro (India) Private Limited
CIN: U93030MH2010PTC211127
Registered Address: RH NO 8, NATIONAL CHSL, SECTOR-3, AIROLI NAVI MUMBAI MH 400708

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

1. Company Information

Evergreen Recyclekaro (India) Private Limited is a Private incorporated on 20 December 2010. It is classified as non-Govt company and is registered at Registrar of Companies, Mumbai. It has an authorized share capital of Rs. 500,000 and a paid-up capital of Rs. 1,35,460. The Company's mission is to eliminate the waste from your past, while providing your business a clean slate for the future.

2. Significant Accounting Policies

a. Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.The financial statements have been prepared on accrual basis under the historical cost convention. Accounting policies are 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 hitherto in use. Where a change in accounting policy is necessitated due to changed circumstances, detailed disclosures to that effect along with the impact of such change is duly disclosed in the financial statements. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively. The effect of changes in accounting estimates are reflected in the financial statements in the periodin which results are known and, if material, are disclosed in the financial statements. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

c. Fixed assets:

Property, Plant and Equipment (Including Depreciation)

Property, plant and equipment represent a significant proportion of the asset base of the Company. Depreciation on fixed assets is provided on Written down Value Method in the manner prescribed under Schedule II to the Companies Act, 2013. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are reviewed periodically, including at each financial year end.

d. Impairment of assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. 5. There is no Impairment of Asset pursuant to applicability of A.S. 28 "Impairment of Asset" during the period.

For the current financial year, FY 2023-24, a provision has been made on account of the write-off of certain investments due to anticipated permanent diminution in value. This provision has been recognized in the Statement of Profit and Loss for the year. The impact of this provision on the financial statements is disclosed under the heading "Other Expenses" in the Notes to Accounts, as it reflects a prudent measure to account for potential non-recovery of investment cost.

e. Investments

Long term investments are stated at cost less provision for diminution if any, other than temporary, in the value of such investments. There has been no diminution in value of investments during the period.

f. Inventories:

Stock in trade is valued at cost or net realizable value whichever is lower. Cost comprises of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI

g. Revenue recognized:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Income from sale of goods and scraps

Income from sale of goods and scraps are recognized at a time on which the performance obligation is satisfied the period over which revenue is recognized is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment forperformance completed to date.

Income from sale of service

Income from sale of service revenue is recognized as and when the company satisfies its performance obligations by transferring control of the promised services to customers, as per contractual agreements.

h. Taxation:

a. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Current tax items are recognized in correlation to the underlying transaction directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI CHARTERED ACCOUNTANTS

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Accounting for provisions and contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

j. Borrowing cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

k. Earnings per share:

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the number of equity shares outstanding during the period.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI

The computation of earnings per share is set out below:

Particulars	As at 31 March 2024 (Rs)	As at 31 March 2023 (Rs)
Net profit for the year attributable to equity shareholders	8,00,73,449	8,48,90,782
No. of Equity Shares.	13,546	13,546
Earnings per equity share - Basic	5911	6,267

I. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

M. Other income

Income from interest is recognized on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction. Dividend income is recognized when the Company's right to receive dividend is established.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO.
FRN
124529W
MUMBAI

Additional Regulatory Information under MCA Notification dated March 24, 2021

1. **Title Deed of Immovable Property not held in name of the Company**

   The records of the Company show that there is no such immovable property held in the name of the company wherein the title is not in the Company's name.

2. The company has not revalued any of its property, plant and equipment and intangible assets during the year or during the previous year.

3. **Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:**

Type of borrower	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

4. **Capital Work-in Progress (CWIP)**

   CWIP ageing schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project	2,48,337	-	-	-

5. **Details of Benami Property held:**

   There have been no proceedings initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6. **Working Capital/Borrowings:**

   The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Except for those stated in CARO Audit report.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

7. **Willful Defaulter & End use of Funds:**

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

8. **Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**

   A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:

   a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
   b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

   B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall:

   a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
   b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

9. **Relationship with Struck off Companies:**
   The Company is not engaged on the transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10. **Registration of charges or satisfaction with Registrar of Companies** – There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period

11. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

12. Compliance with approved schemes of arrangements: Not applicable

13. The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

14. Crypto Currency or Virtual Currency:

The Company has not traded or invested in Cryptocurrency or virtual currency during the financial year.

15. Previous year figures are given in brackets and are regrouped and rearranged wherever necessary.

For, Naik Mehta & Co.
Chartered Accountants
FRN: 124529W

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

CA Alpa Mehta
(Partner)
M. No. 107896
Place: Mumbai
UDIN: 24107896BKCTZY5919
Date: 06.09.2024

FOR, EVERGREEN RECYCLEKARO (INDIA) PVT LTD

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

Director
Rajesh Gupta
DIN: 03141855

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

Director
Rupesh Chitte
DIN: 06803862