



NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF EVERGREEN RECYCLEKARO (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, DECEMBER 10, 2025, AT. 4.30 P.M IST THROUGH VIDEO CONFERENCING TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the notes forming part thereof and the Report of the Board and the Auditors thereon

2. Re-appointment of Director in place of retiring Director

To re-appoint Mr. Rajesh Gupta (DIN: 03141855) who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

3. Appointment of M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration Number: 001595S/S000168), as the Statutory Auditors of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory-modification(s) or re-enactment(s) thereof, M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration Number: 001595S/S000168), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditor, in terms of the provisions of Section 141 of the Act and the Rules, the consent of the Members, be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of this Annual General Meeting (“AGM”) until conclusion of the AGM held in FY 2030-31 of the Company, at such remuneration, out-of-pocket expenses, etc. plus GST, as may be mutually agreed upon by the board of Directors of the Company and Auditors.”

SPECIAL BUSINESS:

4. Approval and confirmation of existing appointment of Mr. Rajesh Gupta as Managing Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the appointment of Mr. Rajesh Gupta (DIN: 03141855) as Managing Director of the Company for the period commencing from December 20, 2020 to December 19, 2025, made by the Board of Directors at its meeting held on December 16, 2020 during the period when the Company was a Private Limited Company, be and is hereby approved and confirmed by the Members, on the same terms and conditions as approved by the Board.”

5. Appointment of Mr. Rajesh Gupta as Chairman & Managing Director of the Company for further period of 5 year.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded for the appointment of Mr. Rajesh Gupta (DIN: 03141855) as Chairman and Managing Director of the Company for a period of 5 years, effective from December 20, 2025 to December 19, 2030, liable to retire by rotation, upon the terms and conditions set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure), with authority to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rajesh Gupta.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Appointment of Mr. Rupesh Chitte as Whole Time Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provision and Sections 196, 197 and 203 read with schedule V and other applicable provision, if any, of the Companies Act, 2013. ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) consent of the members of the Company be and is hereby accorded for the change in designation of Mr. Rupesh Chitte (DIN: 06803862) from Director to Whole-time Director for a period of 5 (five) years with effect from November 4, 2025 to November 3, 2030, liable to be retire by rotation and on such terms and conditions of appointment as whole-time director including remuneration, as set out in the statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution."

7. Appointment of Mr. Rajiv Sanghvi as Whole Time Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provision and Sections 196, 197 and 203 read with schedule V and other applicable provision, if any, of the Companies Act, 2013. ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) consent of the members of the Company be and is hereby accorded for the appointment of Mr. Rajiv Sanghvi (DIN: 01907103) as whole-time director for a period of 5 (five) years with effect from November 4, 2025 to November 3, 2030, liable to be retire by rotation and on such terms and conditions of appointment as whole-time director including remuneration, as set out in the statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution.”

8. Appointment of Mrs. Anuradda Ganesh as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Anuradda Ganesh (DIN: 10568820) who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. June 11, 2025 and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, and who holds office as such up to the date of Ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five years with effect from June 11, 2025 till June 10, 2030;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution.”

9. Appointment of Mr. Venugopal Rao as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Venugopal Rao (DIN: 06628017) who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. October 01, 2025 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, and who holds office as such up to the date of Ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from October 01, 2025 till September 30, 2030;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution.”

10. Appointment of Mr. Sanjay Kumar Lalit as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sanjay Kumar Lalit (DIN: 01598994), who was appointed as an Additional

Director in the capacity of an Independent Director of the Company w.e.f. November 07, 2025 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, and who holds office as such up to the date of Ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from November 07, 2025 till November 06, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution.”

11. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26, be and is hereby ratified, confirmed and approved.”

12. To consider and approve amendments in Employee Stock Purchase/Option Scheme 2024 (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”).

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

“**RESOLVED THAT** the resolution passed at the Extra-Ordinary General Meeting of the Company held on October 14, 2024, in relation to the implementation of the Employee Stock Purchase/Option Scheme 2024, be and is hereby superseded and replaced in its entirety by the resolutions set forth herein, with effect from the date of this meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded to the amendments in the **Employee Stock Purchase/Option Scheme 2024 (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”)** with respect to administration from the Board of Directors of the Company to the Nomination and Remuneration Committee, increase the aggregate number of Options reserved, exercise price, vesting period and conditions, exercise period, and other parameters as detailed in explanatory statement to be annexed to the notice of approval of this resolution by the members, to align it with the best industry practices and to bring in more efficiency.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution.”

13. To consider and approve grant of employee stock options to the employees of Subsidiary Company(ies) under Employee Stock Purchase/Option Scheme 2024 (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”).

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

“RESOLVED THAT the resolution passed at the Extra-Ordinary General Meeting of the Company held on October 14, 2024, in relation to the implementation of the Employee Stock Purchase/Option Scheme 2024, be and is hereby superseded and replaced in its entirety by the resolutions set forth herein, with effect from the date of this meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options (**“Options”**) under the **Employee Stock Purchase/Option Scheme 2024 (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”)**, to the eligible employees of the subsidiary company(ies) of the Company, as determined in terms of the ESOP 2024, within the ceiling of total number of Options and equity shares, as specified in ESOP 2024 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

14. To consider and approve the amendment the Articles of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to necessary approvals as may be required, consent of the Members be and is hereby accorded to amend the Articles of Association of the Company by deleting *Part B* of the Restated Articles of Association, which was originally adopted by the members of the company vide the Extra-Ordinary General Meeting held on Monday, December 30, 2024.

RESOLVED FURTHER THAT the deletion of the aforesaid *Part B* from the Restated Articles of Association be effected by removing such provisions in entirety and making consequential changes, such that the Articles of Association of the Company stand amended accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution.”

15. To adopt new set of Memorandum of Association of the Company as per Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Memorandum of Association of the Company, as available for inspection in the registered office of the Company, be and is hereby approved and adopted as the new set of Memorandum of Association of the Company, in substitution for, and to the exclusion of, the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company of the Company be and is hereby authorized to file relevant e-form with the Registrar of Companies and to do all such acts, deeds or things which are necessary, appropriate and expedient to give effect to the above said resolution including making necessary entries in the Register of Directors of the Company.

16. To approve the reclassification of Authorized Share Capital of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof) and in accordance with the enabling provision of the Memorandum and Articles of Association of the Company for the time being in force, the consent of the Members be and is hereby accorded to reclassify the Nominal Share Capital / Authorised Share Capital and to alter the Memorandum of Association of the Company by cancellation of 500 compulsorily convertible preference shares (CCPS) of Rs. 10 (Rupees Ten Only) and concurrently creation 500 (Five Hundred Only) Equity Shares of INR 10/- (Indian Rupees Ten Only) as per the following:

From: *The existing Authorised Share Capital of the Company i.e. Rs. 5,05,000/- (Rupees Five Lakh and Five Thousand Only) comprising of 50000 (Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only), 500 (Five Hundred Only) Compulsory Convertible Preference Shares (CCPS) of INR 10/- (Indian Rupees Ten Only).*

To: *The Authorised Share Capital of the Company i.e. Rs. 5,05,000/- (Rupees Five Lakh and Five Thousand Only) comprising of 50,500 (Fifty Thousand and Five Hundred Only) Equity Shares of INR 10/- (Rupees Ten Only).*

by cancelling 500 CCPS and reallocating the same into Equity Shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following New Clause V as under:

V. The authorised share capital of the company is Rs. 5,05,000/- (Rupees Five Lakh Five Thousand Only), divided into 50,500 (Fifty Thousand and Five Hundred Only) equity shares of Rs. 10/- (Rupees Ten Only) each with power to increase or reduce the share capital and to alter, convert, classify, divide or sub-divide and consolidate the same, with power to attach thereto such rights as preferential or otherwise as may be determined from time to time.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution.”

**By Order of the Board of Directors,
For Evergreen Recyclekaro (India) Limited**
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Place: Navi Mumbai
Date: December 05, 2025

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 19, 2024, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till September 30, 2025, in accordance with relevant provisions of other applicable MCA Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item No. 4 to 16 of the Notice is annexed hereto. The relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
4. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution by e-mail at Investors@recyclekaro.com or uploaded by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their Depository Participant ("DP")
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and RTA to provide efficient and better services.
7. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents to receive the Annual Report and other communication electronically.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at registered office of the Company till the date of the AGM

11. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with Annual Report 2024–25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2024–25 will also be available on the Company’s website at <https://www.recyclekaro.com/>
 12. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at Investors@recyclekaro.com. The same will be replied by the Company suitably.
- 13. Scrutinizer’s Report:**
- a) The Company has appointed Mr. Rinkesh Gala partner at RA Gala & Associates (FRN: (ICSI: P2019MH075400), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
 - b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
 - c) The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website at <https://www.recyclekaro.com/> and on the website of RTA www.bigshareonline.com.
14. The route map of the address of the meeting is not annexed hereto as the meeting is held through video conferencing.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Sunday, December 07, 2025, at 9.00 am IST and ends on Tuesday, December 09, 2025, at 5.00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 28, 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at

	<p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can</p> <p>click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

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

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://teams.microsoft.com/l/meetup-join/19%3ameeting_MWI5MDIyODItYTdhNi00OTE2LWI1MzYtNTcwNGExZTc5ZTM2%40threa.d.v2/0?context=%7b%22Tid%22%3a%2215c6e5a5-c304-4830-9c51-219e4e16a43c%22%2c%22Oid%22%3a%228085c815-3511-459c-a09a-c9117279ba3b%22%7d
- **Meeting ID:** 431 286 244 470 15
- **Passcode:** Sd6Qt7wg
- After successful login, **MS Teams** page will appear.
- Please enter your full name and click on join now.
- Enter your E-mail address to verify your info before joining into the meeting.
- A code will be sent on your registered email ID.
- Enter the code and proceed.
- For joining virtual meeting, you need to click on **“VOTE NOW”** **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

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

**ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT
IN RESPECT OF THE SPECIAL BUSINESS**

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”):

SPECIAL BUSINESS:

ITEM NO: 4 & 5

Approval and confirmation of existing appointment of Mr. Rajesh Gupta as Managing Director & Appointment of Mr. Rajesh Gupta as Managing Director of the Company

The Company was originally incorporated on December 20, 2010, as a Private Limited Company under the Companies Act, 1956, and was subsequently converted into a Public Limited Company on April 1, 2025, in accordance with the applicable provisions of the Companies Act, 2013.

Mr. Rajesh Gupta (DIN: 03141855) has been associated with the Company since its incorporation and has been serving as the Managing Director from December 20, 2010, reappointed by the Board of Directors for successive terms of five years each, the last reappointment having been made by the Board at its meeting held on December 16, 2020 for the term from December 20, 2020 to December 19, 2025, in accordance with the exemptions available to private companies under the Companies Act, 2013.

Consequent upon the conversion of the Company into a Public Limited Company, the said exemptions are no longer applicable. Accordingly, the Board at its meeting held on November 4, 2025 decided to place before the members, for their approval, the appointment of Mr. Rajesh Gupta as Managing Director for the remaining period of his present term i.e. up to December 19, 2030, to align with the provisions of Sections 196, 197, 203, and Schedule V of the Companies Act, 2013.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on November 4, 2025, has approved, subject to the approval of members, the appointment of Mr. Rajesh Gupta as Chairman & Managing Director of the Company for a further term of five years commencing from December 20, 2025 to December 19, 2030, on the terms and conditions as set out in the resolution.

The main terms and conditions for appointment of Mr. Rajesh Gupta (“MD”) is as follows:

a. Tenure of Appointment: Commencing from December 20, 2025 to December 19, 2030

b. Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or subsidiaries, including performing duties as assigned to the MD from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

c. Remuneration:

Basic Salary: Annually: 85,00,000 (Monthly: 7,08,333/-) The annual increments will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC) and will be performance-based and take into account the Company’s performance as well.

Benefits: Contribution to Provident Fund as per the Rules of the Company.
Medical and Health Insurance as per the Rules of the Company.

Perquisites: Not Applicable

Allowances: Not Applicable

a

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration / long term incentive, benefits, perquisites and allowances subject to such further approvals as may be required under the Act, as amended from time to time.

Further brief profile of Mr. Rajesh Gupta is provided below:

Age	39 Years
Qualification	Bachelor of Engineering (Industrial Electronics) & Diploma in Industrial Electronics
Experience	Rajesh Gupta's career is a compelling journey of turning industrial vision into sustainable reality. Starting out with a background in industrial electronics, he stepped into entrepreneurship with a bold conviction: that India's waste, if managed right, could become a source of economic strength, not environmental strain. With an instinct for identifying gaps and opportunities, he transitioned from hands-on technical roles to building some of the most advanced recycling infrastructures in India and the Gulf. Over the years, he mastered the nuances of e-waste management, lithium battery recovery, and non-ferrous metal recycling, blending deep process knowledge with a sharp business acumen. His ability to navigate both policy and operations helped him scale greenfield projects into high-capacity industrial hubs, setting benchmarks in the circular economy space. Whether it was leading cross-border facility development, innovating tech-enabled recycling systems, or creating local jobs in underdeveloped regions, his work has consistently reflected a blend of technical rigor, scalable execution, and environmental impact. Today, with over 15 years of multifaceted experience, Rajesh stands as a rare leader who has not only envisioned a greener industrial future but is actively building it, one facility at a time.

First Appointment Date	20/12/2010
Shareholding	60.04% on diluted basis
Relationship with other Directors/KMP	Not related
Number of meetings attended during the FY 2024-25	26
Other Directorships (excluding foreign companies) as on March 31, 2025	1) Evergreen Lithium Recycling Private Limited 2) Evergreen Vaahan Recycling Private Limited 3) Catseye Systems and Solutions Private Limited
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on March 31, 2025	-

The Board commends the Ordinary Resolution at Item No. 4 & 5 of the Notice for approval by the Members.

Except Mr. Rajesh Gupta, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

ITEM NO: 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on November 4, 2025, has approved, subject to the approval of members, the appointment of Mr. Rupesh Chitte (DIN: 06803862) as Whole-time Director of the Company for the term of five years commencing from November 04, 2025 to November 3, 2030, on the terms and conditions as set out in the resolution.

Mr. Rupesh Chitte was appointed as Director in the Company since June 15, 2014. Board of Directors with a view to have a whole-time Director who has a wide knowledge of Industry and an experienced person on the Board on Whole-time basis and accordingly, it was proposed to re-designate Mr. Rupesh Chitte from Director to Whole-time Director.

The Company has received from Mr. Rupesh Chitte, a consent in writing to act as Director in form DIR-2 pursuant Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164 of the Companies Act, 2013.

The main terms and conditions of appointment of Mr. Rupesh Chitte (WTD) are as follows:

d. Tenure of Appointment: Commencing from November 04, 2025 to November 3, 2030

e. Nature of Duties:

The WTD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or subsidiaries, including performing duties as assigned to the WTD from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

f. Remuneration:

Basic Salary: Annually: 84,00,000 (Monthly: 7,00,000/-) The annual increments will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC) and will be performance-based and take into account the Company's performance as well.

Benefits: Contribution to Provident Fund as per the Rules of the Company.
Medical and Health Insurance as per the Rules of the Company.

Perquisites: Not Applicable

Allowances: Not Applicable

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of WTD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration / long term incentive, benefits, perquisites and allowances subject to such further approvals as may be required under the Act, as amended from time to time.

Further brief profile of Mr. Rupesh Chitte is provided below:

Age	36 Years
Qualification	Bachelors of Management Studies
Experience	With over a decade of industry experience, Rupesh Chitte has shaped his career at the intersection of sustainability, logistics, and industrial operations. A graduate in Management Studies from NHIMS, he stepped into the waste management space in 2010, joining Recyclekaro at its inception. Over the years, he has grown into a director-level leader, spearheading procurement, vendor alignment, and nationwide logistics for a large-scale recycling operation. His career is defined by a hands-on approach—be it in setting up complex recycling infrastructure, managing online auctions, or coordinating with government stakeholders. From scrap yards to boardrooms, his journey reflects a deep commitment to solving India's material recovery challenge with efficiency, innovation, and integrity.
Terms & Conditions of Appointment	Appointed as Whole Time Director on terms and conditions as mentioned in the draft of letter of appointment as placed before the Board. Term of appointment: 5 years from November 4, 2025 to November 3, 2030 Liable to Retire by Rotation
First Appointment Date	15/06/2014

Shareholding as on March 31, 2025	0%
Relationship with other Directors/KMP	Not Related
Number of meetings attended during the FY 2024-25	26
Other Directorships as on March 31, 2025	1) Zero Solarycle Private Limited 2) Evergreen Vaahan Recycling Private Limited
Membership/Chairmanship of Committee of other Board as on March 31, 2025	Nil

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Except Mr. Rupesh Chitte, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, connected, interested, financially or otherwise, in the proposed resolution.

ITEM NO: 7

Appointment of Mr. Rajiv Sanghvi (DIN: 01907103) as Whole Time Director of the Company;

based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on November 4, 2025, has approved, subject to the approval of members, the appointment of Mr. Rajiv Sanghvi (DIN: 01907103) as Whole-time Director of the Company for the term of five years commencing from November 04, 2025 to November 3, 2030, on the terms and conditions as set out in the resolution.

The Company has received from Mr. Rajiv Sanghvi, a consent in writing to act as Director in form DIR-2 pursuant Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164 of the Companies Act, 2013.

The main terms and conditions for appointment of Mr. Rajiv Sanghvi (WTD) is as follows:

g. Tenure of Appointment: Commencing from November 04, 2025 to November 3, 2030

h. Nature of Duties:

The WTD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or subsidiaries, including performing duties as assigned to the WTD from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

i. Remuneration:

Basic Salary: Annually: 84,00,000 (Monthly: 7,00,000/-) The annual increments will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC) and will be performance-based and take into account the Company's performance as well.

Benefits: Contribution to Provident Fund as per the Rules of the Company.
Medical and Health Insurance as per the Rules of the Company.

Perquisites: Not Applicable

Allowances: Not Applicable

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of WTD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration / long term incentive, benefits, perquisites and allowances subject to such further approvals as may be required under the Act, as amended from time to time.

Further brief profile of Mr. Rajiv Sanghvi is provided below:

Age	51 Years
Qualification	Diploma in Chemical Engineering
Experience	Rajiv's professional journey reflects a deep-rooted commitment to operational excellence, industrial innovation, and scalable systems thinking. Beginning with battery plate distribution, he developed sharp commercial acumen early on, which later merged seamlessly with his engineering foundation to lead high-impact plant operations. His defining achievement came with the successful execution of India's first electrolytic lead facility, where he achieved unmatched benchmarks in purity, efficiency, and safety establishing him as a frontrunner in non-ferrous metallurgy. Over the years, Rajiv transitioned into broader leadership roles, becoming a trusted advisor and systems strategist within the recycling industry. He is known for streamlining production lines, building SOP-driven cultures, and translating technical complexity into executable results. At Recyclekaro, he plays a pivotal role in overseeing core operations, ensuring every process from procurement to production runs with precision, compliance, and cost efficiency. With over 20 years of hands-on industrial experience, Rajiv leads with a balance of discipline and foresight, making him a critical force behind the company's scale, resilience, and long-term impact in India's growing circular economy.
Terms & Conditions of Appointment	Appointed as Whole Time Director on terms and conditions as mentioned in the draft of letter of appointment as placed before the Board.

	Term of appointment: 5 years from November 4, 2025 to November 3, 2030 Liable to Retire by Rotation
First Appointment Date	November 04, 2025
Shareholding as on March 31, 2025	0%
Relationship with other Directors/KMP	Not Related
Number of meetings attended during the FY 2024-25	Not Applicable
Other Directorships as on March 31, 2025	Empire Lead Refineries Private Limited
Membership/Chairmanship of Committee of other Board as on March 31, 2025	Nil

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Except Mr. Rajiv Sanghvi, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, connected, interested, financially or otherwise, in the proposed resolution.

ITEM NO: 8

Appointment of Mrs. Anuradda Ganesh (DIN: 10568820) as Independent Director of the Company

The Company has received from Mrs. Anuradda Ganesh (DIN: 10568820), a consent in writing to act as Director in form DIR-2 pursuant Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Further, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing Annual General Meeting), Mrs. Anuradda Ganesh as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from June 11, 2025.

In the opinion of the Board, Mrs. Anuradda Ganesh, who is proposed to be appointed as an Independent Director of the Company for a period of 5 years, with effect from June 11, 2025 to June 10, 2030, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is independent of the management. Considering her vast experience, her presence on the Board will be of immense value to the Company.

A copy of the draft of appointment of Mrs. Anuradda Ganesh, as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

Further brief profile of Mrs. Anuradda Ganesh is provided below:

Age	62 Years
Qualification	Dr. Anuradda Ganesh holds a PhD in Chemical Engineering from IIT Delhi and a Bachelor of Engineering (BE) from Panjab University, Chandigarh. With her profound expertise and

	commitment to sustainability and engineering, she continues to be a driving force in promoting innovation, industry -academia partnerships and empowering future leaders.
Independent Director's Databank Registration Certificate No.	IDDB-DI-202504-072542
Experience	<p>Dr. Anuradda Ganesh is a distinguished engineer and sustainability expert who recently co-founded ARANTREE Consulting Services Pvt Ltd, which is incubated at the IITM Incubation Centre. The company is dedicated to tailored Net-Zero roadmaps balancing financial feasibility with impactful decarbonization and resulting sustainability. Dr. Ganesh was a Professor in the Department of Energy Science and Engineering (DESE) at the Indian Institute of Technology, Bombay (IITB) from 1988 to 2015. She has made significant contributions to the field of renewable energy with numerous international publications and patents, amassing over 5,000 citations. Post this, Dr. Ganesh was the Chief Technical Advisor to Cummins in India, where she provided strategic guidance to senior leadership on technology trends, regulatory developments, and policy implications. She played a pivotal role in the Strategy group at Cummins, shaping roadmaps for emerging technologies and recommending collaborations and strategic partnerships with universities and government entities. Dr. Ganesh also led Research and Innovation for the Cummins Technology Center in India, addressing market requirements for Cummins India products. In addition to her role at ARANTREE, she serves as an Adjunct Faculty at IIT Madras in the School of Sustainability, and Consultant to the Green Energy and Sustainability Hub at IIT Bombay. Dr Ganesh serves as the Learning Co-Chair for India's Women Leaders in Hydrogen, an initiative of Energising India. She also is the Co-founder Director of the Pune Hydrogen Valley Foundation.</p> <p>Industry and Government Committees:</p>

	<p>Dr. Ganesh is actively involved and Chairperson of various advisory and monitoring committees for multiple Ministries in the Government of India, including the Department of Science and Technology (DST) and the Ministry of Heavy Industries (MHI). She contributes to policymaking related to energy, mobility, emission regulations, R&D, and the promotion of women in STEM/STEAM. As a member of several industry bodies such as the Confederation of Indian Industry (CII) and the Society of Indian Automobile Manufacturers (SIAM), she has influenced white paper discussions in various areas. Notably, she led the sub-committee on circular economy for B20 recommendations to the G20 in 2023.</p> <p>Recognition and Awards</p> <p>A Fellow of the Indian National Academy of Engineering (INAE), Dr. Ganesh has received numerous accolades for her contributions to both academia and industry. In July 2022, she was featured in "Women in STEM: Vanguards of India @ 75," a compendium released by the CII. She was also recognized in the book "Doing the Hard Work – Insights from Women Leading the Commercial Vehicle Industry," published by SAE International in 2022. Furthermore, in 2021, she was awarded the Society of Women Engineers (SWE) Prism Award for her positive impact on the engineering community and society. In March 2023, she received the FEM-TECH Award for Inspiring Women in Technology from the then Hon. Minister Smriti Irani at a prestigious event organized by ET Edge and FEMINA.</p>
Terms & Conditions of Appointment	<p>Appointed as Independent Director on terms and conditions as mentioned in the draft of letter of appointment as placed before the Board.</p> <p>Term of appointment: 5 years from June 11, 2025 to June 10, 2030</p> <p>Not Liable to Retire by Rotation</p>
Remuneration	Sitting fees as decided by Board
First Appointment Date	11.06.2025

Shareholding as on March 31, 2025	0%
Relationship with other Directors/KMP	Not Related
Number of meetings attended during the FY 2024-25	Not Applicable
Other Directorships as on March 31, 2025	1.Grow Wealth Consultants Private Limited 2. Arantree Consulting Services Private Limited 3. Pune Hydrogen Valley Foundation
Membership/Chairmanship of Committee of other Board as on March 31, 2025	Nil

In the opinion of the Board, Mrs. Anuradda Ganesh possesses appropriate skills, experience, and knowledge, and her appointment would be beneficial to the Company. Accordingly, the Board recommends the resolution set out at Item No. 8 under Special Business for approval of the members as a Special Resolution.

Except Mrs. Anuradda Ganesh, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, connected, interested, financially or otherwise, in the proposed resolution.

ITEM NO: 9

Appointment of Mr. Venugopal Rao (DIN: 06628017) as Independent Director of the Company

The Company has received from Mr. Venugopal Rao (DIN: 06628017), a consent in writing to act as Director in form DIR-2 pursuant Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Further, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing Annual General Meeting), Mr. Venugopal Rao as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from October 01, 2025.

In the opinion of the Board, Mr. Venugopal Rao, who is proposed to be appointed as an Independent Director of the Company for a period of 5 years, with effect from October 01, 2025 to September 30, 2030, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company.

A copy of the draft of appointment of Mr. Venugopal Rao, as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

Further brief profile of Mr. Venugopal Rao is provided below:

Age	41 Years
Qualification	Company Secretary
Independent Director's Databank Registration Certificate No.	IDDB-DI-202102-000127
Experience	CS Venugopal Rao a Fellow member of

	Institute of Company Secretaries of India (ICSI) and is also Commerce & Law Graduate. He possesses over 12 years of experience in the fields of Compliance's under various Corporate Laws, listing agreement to Listed and Unlisted Companies, etc. and provides advice to the board of directors on various legal and regulatory matters, and help the company adopt good corporate governance practices.
Terms & Conditions of Appointment	Appointed as Independent Director on terms and conditions as mentioned in the draft of letter of appointment as placed before the Board. Term of appointment: 5 years from October 01, 2025 to September 30, 2030 Not Liable to Retire by Rotation
Remuneration	Sitting fees as decided by Board
First Appointment Date	01.10.2025
Shareholding as on March 31, 2025	0%
Relationship with other Directors/KMP	Not Related
Number of meetings attended during the FY 2024-25	Not Applicable
Other Directorships as on March 31, 2025	1) Pyramid Technoplast Limited 2) CorpWay Consulting LLP 3) Prosyntec Technologies LLP 4) Vrd & Co. LLP
Membership/Chairmanship of Committee of other Board as on March 31, 2025	Member in following Committees of Pyramid Technoplast Limited: 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholder Relationship Committee

In the opinion of the Board, Mr. Rao's vast experience and leadership qualities would be of significant value to the Company. Accordingly, the Board recommends the resolution set out at Item No. 9 under Special Business for approval of the members as a Special Resolution.

Except Mr. Venugopal Rao, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, connected, interested, financially or otherwise, in the proposed resolution.

ITEM NO: 10

Appointment of Mr. Sanjay Kumar Lalit as Independent Director of the Company

The Company has received from **Mr. Sanjay Lalit** (DIN: 01598994), a consent in writing to act as Director in form DIR-2 pursuant Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Further, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing Annual General Meeting), Mr. Sanjay Lalit as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from November 07, 2025 to November 06, 2030.

In the opinion of the Board, Mr. Sanjay Kumar Lalit, who is proposed to be appointed as an Independent Director of the Company for a period of 5 years, with effect from November 07, 2025 to November 06, 2030, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company.

A copy of the draft of appointment of Mr. Sanjay Kumar Lalit, as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

Further brief profile of Mr. Sanjay Kumar Lalit is provided below:

Age	62 years
Qualification	Mr. Sanjay Lalit holds a B. Com (Hons.) (1982) and LL. B (1985) degree. He is also a qualified Company Secretary (1989), Cost & Management Accountant (1996), and a Registered Insolvency Professional (2019). He is enrolled with the Bar Council of Maharashtra & Goa.
Independent Director's Databank Registration Certificate No.	IDDB-DI-202508-078442
Experience	Mr. Sanjay Lalit is an experienced Corporate Legal Advisor with over 39 years of a distinguished legal career, including 22 years as an In-House Counsel and Company Secretary with reputed organizations such as Caparo India, Peninsula Realty Fund (Peninsula Land Limited), Milestone Real Estate Fund, Jaypee Karcham Hydro Corporation Ltd., New Holland Tractors (India) Pvt. Ltd., and Samcor Glass Ltd. He has extensive experience in Corporate Laws, Mergers & Acquisitions, Insolvency & Bankruptcy Code (IBC), SEBI & RBI regulations, FEMA, Statutory Compliances, Litigation, and Business Advisory. He currently provides legal advisory services as an External Legal Consultant & Business Attorney to various corporates across multiple sectors including Financial Services, Real Estate, Power, Automobiles, and

	Infrastructure.
Terms & Conditions of Appointment	Appointed as Independent Director on terms and conditions as mentioned in the draft of letter of appointment as placed before the Board. Term of appointment: 5 years from November 07, 2025 to November 06, 2030 Not Liable to Retire by Rotation
Remuneration	Sitting fees as decided by Board
First Appointment Date	07.11.2025
Shareholding as on March 31, 2025	0%
Relationship with other Directors/KMP	Not Related
Number of meetings attended during the FY 2024-25	Not Applicable
Other Directorships as on March 31, 2025	Nil
Membership/Chairmanship of Committee of other Board as on March 31, 2025	Nil

In the opinion of the Board, Mr. Sanjay Lalit's vast experience and leadership qualities would be of significant value to the Company. Accordingly, the Board recommends the resolution set out at Item No. 10 under Special Business for approval of the members as a Special Resolution.

Except Mr. Sanjay Lalit, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, connected, interested, financially or otherwise, in the proposed resolution.

ITEM NO: 11

To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors at its meeting held on November 04, 2025, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2025-26, at a remuneration not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

M/s. JNP & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the members.

ITEM NO: 12 & 13

To consider and approve amendments in Employee Stock Purchase/Option Scheme 2024 (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”

and

To consider and approve grant of employee stock options to the employees of Subsidiary Company(ies) under Employee Stock Purchase/Option Scheme 2024 (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”).

The Company has introduced **Employee Stock Purchase/Option Scheme 2024 (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”)** with effect from October 14, 2024, the date on which the shareholders of the Company have approved the Scheme by way of a special resolution.

In the interest of better compliance management, to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”) and considering the Company may list its shares in future, the Company thought it expedient to amend the Scheme to increase the aggregate number of Options reserved under the ESOP 2024 from existing 746 (Seven Hundred and Forty Six Only) Options to 2,246 (Two Thousand Two Hundred and Forty Six Only), exercisable into not more 2246 (Two Thousand Two Hundred and Forty Six Only), equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, exercise period and has also proposed to change the administration of the proposed amended Scheme through the Nomination and remuneration Committee (“**Committee**”).

Given this background, the Board of Directors of the Company (“**Board**”) and the Committee has approved the proposed amended scheme namely **Employee Stock Purchase/Option Scheme (“Evergreen Recyclekaro ESOP Scheme”/ “ESOP 2024”/ “Scheme”)** in their meetings held on December 5, 2025, and recommended for your approval.

Following are the major amendments made in the Scheme:

Particulars	Existing Plan	Proposed amended Scheme
Coverage	“Employee” shall mean: (a) a permanent employee of the Company who has been working in India or outside India; or (b) a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or (c) an employee as defined in clauses (a) or (b) of a SubCo, in India or outside	“Employee” means Where the Company is an unlisted entity (as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended): i) a permanent employee of the Company who has been working in India or outside India, or

India, or of a HoldCo of the Company, but does not include: (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

Provided that in case of a startup company, as defined in notification number GSR 180(E) dated 17th February, 2016 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry Government of India, Government of India, the conditions mentioned in sub-clause (i) and (ii) shall not apply up to five years from the date of its incorporation or registration.

- ii) a director of the Company, whether a whole-time director or not but excluding an Independent Director;
- iii) an employee as defined in clause (i) or (ii) of a subsidiary of the Company, in India or outside India, , but does not include:
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Where the Company is a listed entity (as per Regulation 2(i) of the SBEB Regulations, as amended):

- i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary, if any, in India or outside India, but does not include –
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) a director who, either himself

			<p>or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.</p>	
Equity Pool	No. of Options	No. of Equity Shares	No. of Options	No. of Equity Shares
	746	746	2,246	2,246
Options to be granted per employee and in aggregate	Not mentioned		Each Employee per Grant and in aggregate shall not exceed 148 (One Hundred Forty-Eight) Options	
Vesting Period	Minimum 1 year vesting period and maximum as may be decided by the Board.		Minimum 1 year vesting period and maximum not exceeding 4 years from the date of grant.	
Vesting Schedule	Open ended		No change	
Vesting Conditions	Time and performance based		No change	
Exercise Price	Open ended, the Exercise Price shall be as determined by the Board from time to time.		<p>The Exercise Price per Option shall be determined by the Committee which shall not be less than the face value and shall not be more than the Fair Market Value of the Share as on Grant Date. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.</p> <p>Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.</p>	

Exercise Period	<p>The employee can exercise the Options on the day of Liquidation Event or as per the Grant Letter.</p>	<p>Continuing Employees</p> <p>The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 4 (Four) years from the date of Vesting of Options.</p> <p>The Option Grantees can exercise all or part of the vested Options within the exercise period.</p> <hr/> <p>Separated Employees</p> <p>All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her last working day with the Company or Exercise Period, whichever is earlier.</p> <p>All Unvested Options as on date of resignation or termination shall stand cancelled with effect from date of such resignation/ termination.</p> <p>Retirement:</p> <p>All the Vested Options as on date of Retirement shall be exercisable within 6 (Six) months from the date of Retirement or Exercise Period, whichever is earlier.</p> <p>All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law.</p>

Such aforesaid Vested Options, if any, can be exercised within a period of **6 (Six) months** from the date of such Vesting.

Death:

All the Vested Options as on date of death shall be **exercisable** by the legal heir/ nominee of such deceased Option Grantee within **12 (Twelve) months** from the date of Death of the Option Grantee.

All the Unvested Options as on date of death shall **vest immediately** in the Option Grantee's nominee or legal heir and can be exercisable within a period of **12 (Twelve) months** from the date of such Vesting.

Permanent Incapacity

All Vested Options may be exercised by the Option Grantee or, in case of his/her death, the nominee or legal heirs, within **12 (Twelve) months** from the date of the Permanent Incapacity.

All the Unvested Options as on date of incurring such incapacity shall **vest immediately** with effect from such event to the Option Grantee and can be exercisable within a period of **12 (Twelve) months** from the date of such Vesting.

Transfer / deputation from/ to the Subsidiary

In case of Vested Options, Exercise Period to remain the same as per the terms of the Grant.

		<p>In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in the table under Clause 8.2 of the Scheme.</p> <p>In the case of Unvested Options, vesting schedule and Exercise Period to remain same as per the terms of the Grant.</p> <p>In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in the table under Clause 8.2 of the Scheme.</p> <p>Any Other Reasons The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final.</p> <p>All Unvested Options on the date of separation shall expire and stand cancelled with effect from such date.</p>
Route & Source of shares	Direct Route and shares to be sourced from new issue.	No change

Given the rationale above, the proposed amendments are not prejudicial to the interests of the employees. Till date there has been no grants made from this ESOP 2024; hence these amendments shall be applicable to the eligible employees to whom the Options may be granted in future under the ESOP 2024.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the salient features of the Scheme are given as under:

a) Brief Description of the Scheme:

Keeping the view of aforesaid objectives, the ESOP 2024 contemplates grant of Options to the eligible employees of the Company including its subsidiary(ies). After vesting of Options, the eligible employees

earn a right, but not obligation, to exercise the vested Options within the exercise period, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Scheme shall be administered by the Committee. All questions of interpretation of the ESOP 2024 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in ESOP 2024.

b) Total number of options to be offered and granted:

The total number of Options to be granted under the Scheme shall not exceed **2,246 (Two Thousand Two Hundred and Forty-Six)** Options. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

An Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the applicable laws.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company, to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:

“Eligible Employee” means

Where the Company is an unlisted entity (as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended):

- i) a permanent employee of the Company who has been working in India or outside India, or
- ii) a director of the Company, whether a whole-time director or not but excluding an Independent Director;
- iii) an employee as defined in clause (i) or (ii) of a subsidiary of the Company, in India or outside India, but does not include:
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group; or

- (b) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Where the Company is a listed entity (as per Regulation 2(i) of the SBEB Regulations, as amended):

- i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent

Director; or

- iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, if any, in India or outside India, but does not include –
 - a) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

d) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

e) Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 4 (Four) years from the date of grant.

Provided further that in the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity, as the case may be.

Provided that in case where Options are granted by the Company under the Scheme in lieu of Option held by a person under a similar Scheme in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

The vesting of Options shall be contingent upon the Employee's continued employment/ service with the Company. In addition, the Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to Vest. The Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

The specific vesting schedule and the vesting conditions, upon which vesting shall take place, will be detailed in the letter issued to the employee at the time of the grant.

f) Maximum period within which the options shall be vested:

All the Options granted on any date shall vest within maximum vesting period of 4 (Four) years from the date of grant.

g) Exercise price or pricing formula:

The Exercise Price per Option shall be determined by the Committee which shall not be less than the face value and shall not be more than the Fair Market Value of the Share as on Grant Date. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

h) Exercise period and the process of exercise:

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of **4 (Four) years** from the date of Vesting of Options.

The Option Grantees can exercise all or part of the Vested Options within the Exercise Period.

The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed, along with the exercise price and requisite taxes, in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

i) The Lock-in period, if any:

The shares issued upon exercise of Options shall be freely transferable subject to lock-in period of 6 (Six months) after such issue except as required under the applicable laws.

j) The maximum number of Options to be granted per employee and in aggregate:

The maximum number of Options under the Scheme that may be granted to each employee per grant and in aggregate (considering all grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed **148 (One Hundred Forty-Eight)** Options at the time of grant.

k) The method which the company shall use to value its Options:

The Company shall adopt 'fair value method' for valuation of Options or any other method as prescribed in the accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

l) The conditions under which Option vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

m) The specified period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

Exercisability of the Options shall be as under:

S. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation/ Termination (other than due to Misconduct)	All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her last working day with the Company or Exercise Period, whichever is earlier.	All Unvested Options as on date of resignation or termination shall stand cancelled with effect from date of such resignation/ termination.
2	Separation/ Termination due to Misconduct	All the Vested Options shall stand cancelled with effect from the date of such termination.	All the Unvested Options shall stand cancelled with effect from the date of such termination of employment.
3	Retirement/ early Retirement approved by the Company	All the Vested Options as on date of Retirement shall be exercisable within 6 (Six) months from the date of Retirement or Exercise Period, whichever is earlier.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options, if any, can be exercised within a period of 6 (Six) months from the date of such Vesting.
4	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within 12 (Twelve) months from the date of Death of the Option Grantee.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercisable within a period of 12 (Twelve) months from the date of such Vesting.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee or, in case of his/her death, the nominee or legal heirs, within 12 (Twelve) months from the date of the Permanent Incapacity.	All the Unvested Options as on date of incurring such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercisable within a period of 12 (Twelve) months from the date of such Vesting.
6	Transfer /	In case of Vested Options,	In the case of Unvested Options,

	deputation from/ to the Subsidiary \	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
7	Any Other Reasons	The Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall expire and stand cancelled with effect from such date.

n) A statement to the effect that the company shall comply with the applicable accounting standards:

The Company shall comply with the disclosure and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

A copy of draft proposed amended ESOP 2024 is available for inspection at the Company's registered office / corporate office during official hours on all working days.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Agenda item no. 12 & 13 of the accompanying notice.

ITEM NO: 14

The Board of Directors, at its meeting held on November 4, 2025, approved, considered, and adopted the Standalone Financial Statements of the Company for the financial year ended 31 March 2025. Subsequently, at the Board Meeting held on November 7, 2025, the Board adopted the Consolidated Financial Statements for the same period.

In accordance with the agreed conversion terms of the Compulsorily Convertible Preference Shares (CCPS) issued and allotted by the Company, the CCPS have been converted into Equity Shares within 30 days from the date of adoption of Consolidated Financial Statements for the financial year 2024–25, due to the triggering of the agreed conversion timeline and in accordance with the conditions for the conversion of Compulsorily Convertible Preference Shares into Equity as per the executed Share Subscription & Shareholder Agreement of the Compulsorily Convertible Preference Shareholders dated November 27, 2024 and Share Subscription and First Addendum To Share Subscription And Shareholders' Agreement dated February 25, 2025.

As the CCPS have been converted after the finalisation of the Audited PAT, the provisions contained in *Part B* of the Restated Articles of Association (AOA), which were originally adopted at the Extraordinary General Meeting held on Monday, December 30, 2024 and which set out the detailed terms and conditions of the CCPS, will no longer remain relevant or applicable.

Accordingly, the Board has thus, proposed to delete Part B of the Restated Articles of Association to ensure that the AOA reflects the present capital structure and no longer contains provisions related to the CCPS terms post-conversion.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Agenda item no. 14 of the accompanying notice.

ITEM NO. 15

The existing Memorandum of Association ('MOA') of the Company is based on erstwhile Companies Act, 1956.

The alteration of MOA is necessary to align the existing MOA with the provisions of Companies Act 2013 ('Act').

The existing clauses are based on the Companies Act, 1956 and several regulations in the existing MOA contains references to specific section of the Companies Act, 1956 and some regulations are no longer in conformity with the Act.

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares. Copy of the draft Memorandum of Association of the Company would be available for inspection by the members at the Registered Office of the Company.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out in Agenda item no. 15 of the accompanying notice.

ITEM NO: 16

As the Company has converted Compulsorily Convertible Preference Shares (CCPS) into Equity, the Board of Directors has decided to reclassify the Nominal Share Capital / Authorised Share Capital and to alter the Memorandum of Association of the Company by cancellation of 500 compulsorily convertible preference shares (CCPS) of Rs. 10 (Rupees Ten Only) and concurrently creation 500 (Five Hundred Only) Equity Shares of INR 10/- (Indian Rupees Ten Only).

To reclassify the Authorized Share Capital of the Company, it is necessary for the Company to alter the Capital clause of the Memorandum of Association of the Company by altering existing Clause V of Memorandum of Association, subject to the approval of Members by way of Ordinary Resolution.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out in Agenda item no. 16 of the accompanying notice.

**By Order of the Board of Directors,
For Evergreen Recyclekaro (India) Limited**
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Place: Navi Mumbai
Date: December 05, 2025

DIRECTORS' REPORT



To,
The Members of
Evergreen Recyclekaro (India) Limited
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Your Directors are pleased to present the **Annual Report of Evergreen Recyclekaro (India) Limited** (Formerly known as Evergreen Recyclekaro (India) Private Limited) (“**Company**”) and the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

1. Financial Summary

On the basis of financial statement, the performance of the Company appears as follows :

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	18,548.91	9,788.19	22,062.89	12,614.24
Profit before tax	2,579.58	1,108.67	2,984.84	1,305.37
Profit /(Loss) after tax	1,892.27	800.73	2,228.30	940.46
Profit/(Loss) b/f from previous period	2,582.71	1,779.19	2,697.24	1,849.92
Less: Minority Interest	---	---	---	---
Add: Excess provision in previous year	---	2.78	---	1.09
Less: other deductions	---	---	---	---
Profit for Appropriation Sub Total (A)	4,474.97	2,582.71	4,702.71	2,697.24
Transfer to General Reserve	---	---	---	---
Transfer to Capital Redemption Reserve	---	---	---	---
Transfer to Debenture Redemption Reserve	---	---	222.83	94.03
Sub Total (B)	---	---	222.83	94.03
Share Premium (C)	6,739.62	2,600.88	6,739.62	2,600.88
Balance carried to Balance sheet (A-B+C)	11,214.59	5,183.59	11,759.19	5,392.15

2. State of the Company's Affairs

The financial year 2024–25 was a landmark period for Evergreen Recyclekaro (India) Limited, marked by transformative growth, innovation, and strategic progress across all business verticals.

During the year, the Company successfully transitioned into a public limited entity, reaffirming its commitment to transparency, enhanced corporate governance, and long-term value creation for shareholders and stakeholders alike.

The year also witnessed significant business expansion through the launch of “Vaahan”, a state-of-the-art catalytic converter recycling facility in Noida, and “Reloop”, a B2C collection application designed to promote civic awareness and encourage responsible recycling behavior among consumers. These initiatives underscore the Company’s dedication to advancing circular economy practices and sustainable material recovery.

Production capacities saw substantial enhancement, with e-waste processing increasing from 7,200 MT to 24,500 MT and lithium recycling from 4,200 MT to 10,000 MT, demonstrating the Company’s scalability and growing industry leadership. Furthermore, outreach and engagement efforts connected the Company with over 10,000 stakeholders nationwide, strengthening brand visibility and reinforcing its position as a key player in India’s recycling ecosystem.

In line with its commitment to research and technological excellence, the Company deepened its focus on innovation and R&D. A strategic collaboration with IIT Kanpur advanced the development of graphite recovery from black mass, while the in-house R&D program achieved a two-fold improvement in extraction research and analysis efficiency. Additionally, the Company is proud to partner with IIT Bombay Hub as an R&D spoke under the Ministry of Mines’ ₹500 Crore Centre of Excellence (COE) initiative, contributing to the development of next-generation recycling technologies.

Through these strategic initiatives, Evergreen Recyclekaro (India) Limited continues to reinforce its position as a pioneer in sustainable recycling, driving operational excellence, technological innovation, and stakeholder value creation, while contributing meaningfully to India’s vision of a cleaner and circular economy.

During the financial year 2024–25, the Company recorded a total income of ₹18,548.91 lakhs as against ₹9,788.19 lakhs in the previous year. The profit before tax for the year stood at ₹2,579.58 lakhs, compared to ₹1,108.67 lakhs in FY 2023–24. The profit after tax was ₹1,892.27 lakhs as against ₹800.73 lakhs in the preceding year.

The profit brought forward from the previous period amounted to ₹2,582.71 lakhs, compared to ₹1,779.19 lakhs in the prior year. Accordingly, the total profit available for appropriation stood at ₹4,474.97 lakhs as against ₹2,582.71 lakhs in the previous financial year. The balance carried to the balance sheet was ₹11,214.59 lakhs, compared to ₹5,183.59 lakhs in FY 2023–24, reflecting an overall improvement in the Company’s financial performance.

While in Case of Consolidated Financial Statement, the total income grew significantly to ₹22,062.89 lakh from ₹12,614.24 lakh in the previous year. Profit before tax increased to ₹2,984.84 lakh as against ₹1,305.37 lakh, while profit after tax rose to ₹2,228.30 lakh compared to ₹940.46 lakh in FY 2023–24, reflecting strong operational and financial performance.

The profit available for appropriation stood at ₹4,702.71 lakh (previous year ₹2,697.24 lakh). After a transfer of ₹222.83 lakh to the Debenture Redemption Reserve, the balance carried forward to the Balance Sheet increased substantially to ₹11,759.19 lakh as against ₹5,392.15 lakh in the previous year.

3. Consolidated financial statement

The Consolidated Financial Statement of the company is prepared in accordance with the relevant applicable Accounting Standard issued by chartered Accountants of India and forms integral part of this report. Pursuant to section 129(3) of the companies act, 2013, a statement containing salient features of the financial statement of Subsidiaries companies is given in form AOC-1 and forms integral part of this Report.

4. Conversion of Private Company to Public Company

During the year under review, the Members of the Company at the Extra-Ordinary General Meeting (EGM) held on February 25, 2025, approved the proposal for conversion of the Company from a Private Limited Company to a Public Limited Company by passing a Special Resolution.

Subsequently, the Registrar of Companies approved the change in the status of the Company from Private Limited to Public Limited effective from April 1, 2025, and accordingly, the name of the Company has been changed to reflect its new status.

5. Change in Registered Office of the Company

During the year under review, the Board of Directors, at its meeting held on June 4, 2024, approved the change in the Registered Office of the Company **from** "Rh No. 8, National CHSL, Sector-3, Airoli, Navi Mumbai – 400708 **to** Unit No. 1603, Building No. B, Atrium B, Sector No. 1, Rupa Solitaire, Millennium Business Park, Mahape, Navi Mumbai – 400710", with effect from June 4, 2024.

The change was carried out within the local limits of the same city and was effected in compliance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

6. Dividend

During the year under review, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2025, in order to conserve resources and strengthen the financial position of the Company for future growth and expansion plans.

7. Reserves

Since the Company do not recommend any dividend, it is not required to transfer any amount to the General Reserve of the Company for the year under review.

8. Transfer Of Unclaimed Dividend to Investor Education and Protection Fund:

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 ("The Act") does not apply to your Company.

9. Change(s) in the nature of business, if any.

During the year under review, there has been no material change in the nature of business of the Company.

10. Details of Subsidiary/Joint Ventures/Associate Companies

- Names of subsidiary/ joint venture/ associate company as on March 31, 2025:

Subsidiary:

- 1. Evergreen Lithium Recycling Private Limited - wholly owned subsidiary**
- 2. Evergreen Vaahan Recycling Private Limited - wholly owned subsidiary**

3. Evergreen Metals LLP

It was subsidiary of the Company and incorporated on October 18, 2023. The Company has contribution of 51% of total capital. However, the Company has not commenced any operation in the Evergreen Metals LLP.

4. Zero Solarycle Private Limited

During the FY under review, Zero Solarycle Private Limited was incorporated on May 15, 2024 wherein the Company holds 75% equity shares thereby making it as subsidiary of the Company. However, the Company has not commenced any operations since inception and hence, an application for striking off of Zero Solarycle Private Limited has been initiated and the same is currently under process.

- The names of companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year: NIL

Your Company has attached a statement containing the salient features of financial statements of subsidiary of the Company in **Form AOC-1** enclosed as **Annexure A** to this report pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014.

11. Material changes and commitments affecting the financial position of the Company

During the period, there had been no material change occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board report.

12. Share Capital

1. Increase in Authorized Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of ₹10/- each to Rs. 5,05,000 (Rupees Five Lakh Five Thousand only) divided into 50,000 (Fifty Thousand) equity shares of Rs. 10/- each and 500 (Five Hundred) Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each.

The increase in Authorised Share Capital was approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on October 14, 2024, in accordance with the provisions of the Companies Act, 2013, read with the relevant rules made thereunder.

2. Issue of Equity Shares

During the year under review, the Company has allotted 375 equity shares as per the details given below:

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)
23-10-2024	91	10/-	7,01,304
04-11-2024	59	10/-	7,01,304
11-11-2024	28	10/-	7,01,304
21-11-2024	06	10/-	7,01,304
23-01-2025	148	10/-	7,01,304
29-01-2025	43	10/-	7,01,304
Total	375		

3. Issue of Compulsorily Convertible Preference Shares

During the year under review, the Company has allotted 265 CCPS as per the details given below:

Date of Allotment	Number of CCPS Allotted	Face Value (₹)	Issue Price (₹)
28-11-2024	21	10/-	7,01,304
03-12-2024	160	10/-	7,01,304
05-12-2024	84	10/-	7,01,304
Total	265		

4. Issue of Debentures

During the year under review, the Company has allotted 1500 CCPS as per the details given below:

Date of Allotment	Number of NCDs Allotted	Face Value (₹)
02-01-2025	1,000	1,00,000/-
21-01-2025	500	1,00,000/-
Total	1,500	

13. Web Link of Annual Return

In pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return has been uploaded on the Company's website on <https://www.recyclekaro.com/corporate-governance/>

14. Directors and Key Managerial Personnel

A. DIRECTORS

There was **no change in the composition** of the Board of Directors and Key Managerial Personnel of the Company during the financial year ended **March 31, 2025**.

However, **subsequent to the closure of the financial year**, the following changes took place:

Appointment of Rajesh Gupta as Mr. Rajesh Gupta as Chairman & Managing Director

Mr. Rajesh Gupta serving as Chairman & Managing Director on the Board since incorporation of the Company. pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the appointment of Mr. Rajesh Gupta (DIN: 03141855) as Managing Director of the Company for the period commencing from December 20, 2020 to December 19, 2025, made by the Board of Directors at its meeting held on December 16, 2020 during the period when the Company was a Private Limited Company, is proposed before the Members of the Company in the ensuing AGM for seeking their confirmation and approval.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on November 4, 2025, it is proposed to appoint Mr. Rajesh Gupta as Chairman & Managing Director for a further period of five (5) years, effective from December 20, 2025 to December 19, 2030, subject to approval of the shareholders.

Appointment of Mr. Rupesh Chitte as Whole-Time Director

based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on November 4, 2025, it is proposed to change the designation of Mr. Rupesh Chitte (DIN: 06803862) from Director to Whole-Time Director for a period of 5 (five) years with effect from November 4, 2025 to November 3, 2030, liable to be retire by rotation, subject to approval of members.

Appointment of Mr. Rajiv Sanghvi as Whole-Time Director

Similarly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on November 4, 2025, it is proposed to appoint Mr. Rajiv Sanghvi (DIN: 01907103) as Whole-Time Director of the Company for a term of 5 years from November 4, 2025 to November 3, 2030, liable to be retire by rotation, subject to the approval shareholders.

Appointment of Independent Directors

- **Mrs. Anuradda Ganesh** was appointed as an **Additional (Non-Executive, Independent) Director** of the Company at the Board Meeting held on **June 11, 2025** for term of 5 years commencing from June 11, 2025 to June 10, 2030.
- **Mr. Venugopal Rao** was appointed as an **Additional (Non-Executive, Independent) Director** of the Company at the Board Meeting held on **October 1, 2025** for term of 5 years commencing from October 1, 2025 to September 30, 2030.
- **Mr. Sanjay Kumar Lalit** was appointed as an **Additional (Non-Executive, Independent) Director** of the Company at the Board Meeting held on **November 07, 2025** for term of 5 years commencing from November 07, 2025 to November 06, 2030.

Being eligible, Mrs. Anuradda Ganesh, Mr. Venugopal Rao and Mr. Sanjay Lalit have been recommended for appointment as Independent Directors of the Company for a term of five (5) consecutive years, subject to the approval of shareholders at the ensuing Annual General Meeting.

Further, Mr. Navin Patel, Director of the Company, resigned from the Board with effect from June 11, 2025. His resignation was duly noted and accepted by the Board, and the Directors placed on record their appreciation for the valuable contributions made by him during his tenure.

Further, the Board in its Board Meeting held on November 04, 2025, appointed Mr. Vinod Singh as Chief Financial Officer (CFO) of the Company with effect from November 04, 2025.

B. RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Rajesh Ramloutan Gupta (DIN: 03141855) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment.

The Board recommends the re-appointment of, Mr. Rajesh Ramloutan Gupta for the consideration of the Members of the Company at the ensuing AGM.

C. INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act. The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may

be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at <https://www.recyclekaro.com/annual-return-disclosures/>

D. COMMITTEES OF BOARD

During the year under review, the need for formation of any committees did not arise, as the Company was a private limited company. However, subsequent to the closure of the financial year and pursuant to the transition of the Company from a private limited company to a public limited company, the following committees were constituted by the Board of Directors in its meeting held on October 1, 2025:

1) Audit Committee- Constituted on 01.10.2025

- | | | |
|----|----------------------|------------|
| 1. | Mr. Venugopal Rao | – Chairman |
| 2. | Mrs. Anuradda Ganesh | – Member |
| 3. | Mr. Rajesh Gupta | – Member |

2) Nomination and Remuneration Committee- Constituted on 01.10.2025 & Re-constituted on 06.11.2025

- | | | |
|----|----------------------|---------------|
| 1. | Mrs. Anuradha Ganesh | – Chairperson |
| 2. | Mr. Venugopal Rao | – Member |
| 3. | Mr. Sanjay Lalit | – Member |

3) Corporate Social Responsibility Committee- Constituted on 01.10.2025

- | | | |
|----|----------------------|------------|
| 1. | Mr. Rajesh Gupta | – Chairman |
| 2. | Mr. Rupesh Chitte | – Member |
| 3. | Mrs. Anuradha Ganesh | – Member |

All recommendations made by the committees were approved by the Board.

E. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees of the Company (“Policy”). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The Policy is also available on the website of the Company at <https://www.recyclekaro.com/annual-return-disclosures/>

F. CORPORATE SOCIAL RESPONSIBILITY POLICY

This policy, which encompasses the Company's philosophy for describing its responsibility as a corporate citizen, and lays down the guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan; is titled as Evergreen Recyclekaro (India) Limited – Corporate Social Responsibility (CSR) Policy.

This policy shall apply to all CSR initiatives and activities taken up at the various locations, as decided by the CSR Committee and / or the Board of Evergreen Recyclekaro (India) Limited for the benefit of various segments of the society.

The Policy shall be further governed by the provisions of the Companies Act, 2013, the rules framed thereunder by the Ministry of Corporate Affairs i.e., the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other statutory provisions governing the matter.

The Policy is also available on the website of the Company at <https://www.recyclekaro.com/annual-return-disclosures/>

G. MEETING OF BOARD OF DIRECTORS

Twenty-Six (26) Board meetings were held during the financial year 2024-25. The intervening gap between the meetings was within the period prescribed under the Act.

For the Financial Year 2024-25, the Company held 26 [Twenty-Six] meetings of the Board of Directors.

The dates of the meetings are as follows: 01/04/2024, 03/06/2024, 04/06/2024, 15/06/2024, 15/07/2024, 09/08/2024, 21/08/2024, 06/09/2024, 27/09/2024, 10/10/2024, 23/10/2024, 04/11/2024, 11/11/2024, 21/11/2024, 28/11/2024, 03/12/2024, 05/12/2024, 13/12/2024, 24/12/2024, 02/01/2025, 21/01/2025, 23/01/2025, 29/01/2025, 10/02/2025, 14/02/2025 & 18/03/2025.

Further, the attendance of the Directors in the Board Meetings held during the Financial Year 2024-25 of the Company is given below:

Dates of meetings:

Sr no.	Name of the Director	Number of Board Meetings eligible to attend	Number of Board Meetings attended
01	Rajesh Gupta	26	26
02	Rupesh Dattu	26	26
03	Navin Patel	26	26

15. Directors' Responsibility Statement

In compliance with the provisions of Section 134(3)(c); 134(5)(a) to (f) of the Companies Act, 2013, your Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Particulars of loans, guarantees or investments under section 186

There are no loans & guarantees given or Investments made by the company, which are in contravention of section 186 of the companies Act, 2013 during the year under review. The details of the same have been mentioned and specified in the Notes to Accounts in the Financial Statements for the Year ended March 31, 2025.

17. Corporate Social Responsibility:

The Board's responsibility is to discharge its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

The Policy is also available on the website of the Company at <https://www.recyclekaro.com/annual-return-disclosures/>

In terms of Company's CSR objectives and policy, the focus areas of engagement are as under:

- i. Medical and Healthcare

during the period under review, as the average amount of CSR spending is less than Rs. 50 Lakhs, the requirement of constitution of the Corporate Social Responsibility Committee shall not be applicable to the Company.

However, the Company has constituted CSR Committee in the Board Meeting held on October 01, 2025.

During the year under review, the Company has spent INR Rs. 23,00,000 (i.e. more than 2% of the average net profit of last three financial years) on March 26, 2025.

The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as 'Annexure-B' to this Report.

18. Energy conservation, technology absorption and foreign exchange earnings and outgo:

Section 134(3)(m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company on continuous basis undertakes programs of conserving energy. The details of the same are as follows:

A. Conservation of Energy:

<ul style="list-style-type: none">• The steps taken or impact on conservation of energy• The steps taken by the Company for utilizing alternate sources of energy• The capital investment on energy conservation equipment's	Your company consumes minimum energy and strives to reduce energy consumption. Your company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines. The manufacturing team works under the guidance of expert engineers of the Company continuously strives and devises various means to conserve energy and identify methods for the optimum use of energy.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

B. Technology absorption:

(i)	The efforts made towards technology absorption	The Company has adopted modern IT tools, digital processes, and training initiatives to improve efficiency and service quality, resulting in better operational performance and cost savings. The company is also exploring various technological innovations and adopting advanced processes for extracting metals.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the FY)	
(iv)	The expenditure incurred on Research and Development	

C. Foreign exchange earnings and outgo:

The details of foreign exchange earnings and outgo are as under:

(Amount in Lakhs)

Particular	FY 2024-25	FY 2023-24
Foreign Exchange Inflow	---	---
Foreign Exchange Outflow	520.37	505.51

19. Adequacy of Internal Control Systems

The Company has in place adequate internal financial controls with reference to the financial statements.

20. Disclosure On One Time Settlement

During the year under review, there was no instance of one-time settlement with banks or financial institutions; hence the requirement to disclose the details of one-time settlement is not required by the Company.

21. Material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's future operations

During the year under review, there was no such significant/ material orders were passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's future operations.

22. Auditors

A. Statutory Auditors

During the year under review, a casual vacancy arose in the office of Statutory Auditors of the Company due to the resignation of M/s. Naik Mehta & Co., Chartered Accountants (Firm Registration Number: 124529W).

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Board of Directors at its meeting held on March 18, 2025, the Members, at the Extra-Ordinary General Meeting held on April 15, 2025, approved the appointment of M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168) as the Statutory Auditors of the Company to fill the casual vacancy caused in the office of the auditors.

M/s. M S K C & Associates LLP hold office as Statutory Auditors of the Company from the date of their appointment until the conclusion of the ensuing Annual General Meeting, and are eligible for re-appointment in accordance with the provisions of the Companies Act, 2013 for a further period of 5 years from the conclusion of this Annual General Meeting ("AGM") until conclusion of the AGM held in FY 2030-31 of the Company.

B. Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, and based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s/ JNP & ASSOCIATES LLP, Cost and Management Accountants (FRN: 000572) as the Cost Auditors for the financial year 2025-26 in the Board Meeting held on November 04, 2025. The Company has received a

certificate, confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s/ JNP & ASSOCIATES LLP, Cost and Management Accountants (FRN: 000572), is included in the Notice of the ensuing AGM.

23. Auditor's Report

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in the Auditors report.

24. Fraud Reporting

There were no such instances of fraud reported to the Board during the year under review.

25. Disclosure Under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act:

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

The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Policy is available at the Registered Office of the Company and is accessible to all the employees of the Company. The Company has not received any complaints during the FY under review.

26. Obligation of Company under the Sexual Harassment of women at workplace (Prevention, prohibition and redressal) Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of women at workplace (Prevention, prohibition and redressal) Act, 2013 has been notified on December 09, 2013 under the said Act every Company is required to set up an internal complaints committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of women at workplace and has set up Internal Complaints Committee for implementation of said policy. During the year Company has not received any complaints of harassment.

The Policy is also available on the website of the Company at <https://www.recyclekaro.com/annual-return-disclosures/>

27. Deposits

The Company has not accepted any deposits during the Financial Year 2024-25.

28. Secretarial Standards

The Company has complied with the provisions of the applicable Secretarial Standards, i.e. SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

29. Particulars of contracts or arrangements with related parties

All the transactions with related parties are in the ordinary course of business and on arm's length basis; and there are no material contracts or arrangement or transactions at arm's length basis and thus disclosure in from AOC-2 is not required. Suitable disclosures as required under AS-18 have been made in notes to the financial statements.

30. Employee's Stock Option Scheme

During the year under review, the Company, pursuant to the resolution passed at the Extra-Ordinary General Meeting held on October 14, 2024, approved the implementation of the Employee Stock Purchase/Option Scheme 2024 ("Evergreen Recyclekaro ESOP Scheme" / "ESOP 2024" / "Scheme"). Additionally, certain amendments have been proposed to the Scheme to align it with industry best practices and enhance administrative efficiency, including transferring the administration of the Scheme from the Board of Directors to the Nomination and Remuneration Committee, and revising the exercise price, vesting period and conditions, exercise period, and other related parameters.

In furtherance of the objectives of the Scheme, the Company proposes to offer, issue, grant, and allot from time to time, in one or more tranches, employee stock options ("Options") to eligible employees of the Company's subsidiary company(ies), as determined in accordance with the ESOP 2024, within the overall ceiling of options and equity shares specified under the Scheme.

A comparative statement highlighting these amendments to the Scheme along with the resolutions will be placed before for the approval of the shareholders at the ensuing Annual General Meeting.

31. Acknowledgement

Your Directors acknowledge with a deep sense of gratitude the continued support extended by the investors, customers, business associates, bankers, consultants and vendors. Your Directors place on record their appreciation of the contribution made by employees at all levels, who through their competence, hard work, co-operation and support, have enabled the Company to achieve consistent growth during the year.

for Evergreen Recyclekaro (India) Limited
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Date: November 7, 2025
Place: Navi Mumbai

Annexure A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiary

Part "A"

(Information in respect of each subsidiary to be presented with **amounts in Lakhs.**)

Particulars	Details (2024-25)	Details (2024-25)
Name of the subsidiary	Evergreen Lithium Recycling Private Limited	Evergreen Vaahan Recycling Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2025	31/03/2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
Share capital	18.90	1.00
Reserves & surplus	1,901.51	(6.15)
Total assets	4,949.21	14.12
Total Liabilities (Total Equity and Liabilities)	4,949.21	14.12
Investments	--	--
Turnover	3,956.64	--
Profit before taxation	411.19	(5.95)
Provision for taxation	75.29	--
Profit after taxation	335.90	(5.95)
Proposed Dividend	--	--
% of shareholding	100.00%	100.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:

- **Evergreen Metals LLP**

It was subsidiary of the Company and incorporated on October 18, 2023. The Company has contribution of 51% of total capital. However, the Company has not commenced any operation in the Evergreen Metals LLP.

- **Zero Solarcycle Private Limited**

During the FY under review, Zero Solarcycle Private Limited was incorporated on May 15, 2024 wherein the Company holds 75% equity shares thereby making it as subsidiary of the Company. However, the Company has not commenced any operations since inception and hence, an application for striking off of Zero Solarcycle Private Limited has been initiated and the same is currently under process.

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part “B”: Associate and Joint Venture Companies: Not Applicable

Particulars	Details (2024-25)
Name of the associates	-
Relationship	-
Latest audited Balance Sheet Date	-
Date on which the Associate or Joint Venture was associated or acquired	-
Shares of Associate/Joint Venture held by the Company on the year end	-
Number	-
Amount of Investment in Associate/ Joint Venture	-
Extent of Holding %	-
Description of how there is significant influence	-
Reason why the Associate/Joint Venture is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	-
Profit/(Loss) for the year	-
i. Considered in Consolidation	-
ii. Not considered in Consolidation	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

for **Evergreen Recyclekaro (India) Limited**
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Rajesh Gupta
Chairman & Managing Director
DIN:03141855

Date: November 7, 2025
Place: Navi Mumbai

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for FY 2024-25

1. Brief outline on CSR Policy of the Company.

Please refer to the Section on Corporate Social Responsibility in this Report.

2. Composition of CSR Committee: During the FY under review, constitution of CSR committee was not applicable.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy	https://www.recyclekaro.com/
------------	-------------------------------------------------------------------------

4. Provide the executive summary along with web-links(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable - Not applicable for the year under review

(a) Average net profit of the company as per sub- section 5) of Section 135 – Rs. 1,134.99 Lakhs

(b) Two percent of average net profit of the company as per sub- section -(5) of Section 135 - Rs. 22.70 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(d) Amount required to be set off for the financial year, if any: Rs. 0.05 Lakhs

(e) Total CSR obligation for the financial year (b+c-d) – Rs. 22.65 Lakhs

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):
Rs. 23 Lakhs (other than Ongoing Project)

b) Amount spent in Administrative Overheads. - Nil

c) Amount spent on Impact Assessment, if applicable.- Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)].- Rs. 23 Lakhs

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 23 Lakhs	NOT APPLICABLE				

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	22.70
(ii)	Total amount spent for the Financial Year	23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.30
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.05
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	0.35/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if Any
					Amount (in Rs)	Date of Transfer	
NOT APPLICABLE							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No - No

If Yes, enter the number of Capital assets created/ acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

for **Evergreen Recyclekaro (India) Limited**
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Date: November 7, 2025
Place: Navi Mumbai

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as Evergreen Recyclekaro (India) Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statement, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

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

Other Matter:

The standalone financial statements of the Company for the year ended 31 March 2024, were audited by predecessor auditor whose report dated 06 September 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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, 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 Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g).
- g. 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 C”.
- 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. There were no pending litigations which would impact the financial position of the Company.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 36 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 36 of the financial statements, 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, as on the

date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company 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 Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Refer note 50 B of financials statement.

- 3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private 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: 25105562BNFXAC6724

Place: Mumbai

Date: 04 November 2025

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

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management and board of directors.
- Conclude on the appropriateness of 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 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.

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

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

**For 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: 25105562BNFXAC6724

Place: Mumbai

Date: 04 November 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED) FOR THE YEAR ENDED 31 March 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- 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) Property, Plant and Equipment have been physically verified by the management at during the year and no material discrepancies were identified 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 properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, monthly statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 41 to the financial statements.

- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

(Amount in Lacs)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year	-	-	-	-
- Subsidiaries				
- Joint Ventures	-	-	739.14	-
- Associates				
Balance Outstanding as at balance sheet date in respect of above cases	-	-	-	-
- Subsidiaries				
- Joint Ventures	-	-	803.96	-
- Associates				

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, the terms and conditions in relation to grant of all loans and advances in the nature of loans, are not prejudicial to the interest of the Company.
- (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) 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 overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan).
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	803.96	-	803.96
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	803.96	-	803.96
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans and investments made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not generally been regularly deposited by the Company with the appropriate authorities during the year, though delays in deposit have not been serious. No undisputed amounts payable in respect of these statutory dues were outstanding as at 31 March 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the

requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) Loans amounting to Rs. 39.38 lakhs are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 6 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised 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 an any entity or person on account of or to meet the obligations of its subsidiaries.
- (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. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
 - (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor(s).
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 54 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act, as disclosed in note 49 to the standalone financial statements.
- xx (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Act, as disclosed in note 49 to the standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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: 25105562BNFXAC6724

Place: Mumbai
Date: 04 November 2025

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

[Referred to in paragraph 2(g) 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 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")

We have audited the internal financial controls with reference to standalone financial statements of EVERGREEN RECYCLEKARO (INDIA) LIMITED (Formerly Known as Evergreen Recyclekaro (India) Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to standalone 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 (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 Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company 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 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial

statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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: 25105562BNFXAC6724

Place: Mumbai
Date: 04 November 2025

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
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	11,214.59	5,183.58
Sub total (A)		11,216.01	5,184.93
Share application money pending allotment	5	2,924.48	0.00
Non-current liabilities			
Long-term borrowings	6	124.45	249.42
Long-term provisions	7	23.87	14.79
Sub total (B)		148.32	264.22
Current liabilities			
Short-term borrowings	8	3,916.66	1,904.54
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises	9	115.84	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	2,070.20	1,906.95
Other current liabilities	10	798.00	412.86
Short-term provisions	11	461.50	346.91
Sub total (C)		7,362.20	4,571.26
Total (A+B+C)		21,651.01	10,020.42
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12 (a)	2,103.37	1,728.71
Capital work-in-progress	12 (b)	317.49	248.34
Intangible assets	12 (c)	0.35	0.63
Non-current investments	13	1,377.49	1,402.13
Deferred tax assets (Net)	14	10.35	1.85
Long term loans and advances	15	852.74	37.13
Other non-current assets	16	375.92	88.86
Sub total (A)		5,037.71	3,507.63
Current assets			
Inventories	17	5,708.41	2,547.54
Trade receivables	18	5,627.15	2,288.49
Cash and bank balances	19	3,428.65	28.06
Short term loans and advances	20	1,849.09	1,648.69
Sub total (B)		16,613.30	6,512.78
Total (A+B)		21,651.01	10,020.42

Summary of standalone significant accounting policies 1 to 2

The accompanying notes are an integral part of the standalone financial statements. 3 to 54

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.:0015955 / S000168

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

Vishit Jhaveri
Partner
Membership No: 105562

Rajesh R. Gupta
Director
DIN:03141855

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 04-11-2025

Place: Mumbai
Date: 04-11-2025

Place: Mumbai
Date: 04-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 04-11-2025

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
Statement of Profit and Loss for the year ended 31.03.2025
(Amount in Rs. Lakhs, unless otherwise stated)

Income:	Note	31 March 2025	31 March 2024
Revenue from operations	21	18,369.66	9,780.95
Other Income	22	179.25	7.24
Total Income (A)		18,548.91	9,788.19
Expenses:			
Cost of materials consumed	23	15,060.52	8,087.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(1,123.33)	(688.58)
Employee benefits expense	25	394.42	282.40
Finance costs	26	436.70	189.02
Depreciation and amortization expense	27	110.33	125.30
Other expenses	28	1,090.68	683.77
Total Expenses (B)		15,969.32	8,679.53
Profit before tax (C= A-B)		2,579.59	1,108.66
Tax expenses:			
Current tax			
For current year profits		660.10	311.26
Adjustments for earlier years		35.72	
Deferred tax	14	(8.50)	(3.32)
Tax expense total (D)		687.32	307.94
Profit/(Loss) for the year from continuing operations (I=G-H)		1,892.27	800.72
Profit/(Loss) for the year (E=C-D)		1,892.27	800.72
Basic earnings per share (at actuals)	30	13,855.09	5,911.15
Diluted earnings per share (at actuals)	30	13,768.17	5,873.76

Summary of standalone significant accounting policies 1 to 2

The accompanying notes are an integral part of the standalone financial statements 3 to 54

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 & Associates)
Chartered Accountants
Firm Registration No.:0015955 / S000168

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

Vishit Jhaveri
Partner
Membership No: 105562

Rajesh R. Gupta
Director
DIN:03141855

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 04-11-2025

Place: Mumbai
Date: 04-11-2025

Place: Mumbai
Date: 04-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 04-11-2025

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
Cash Flow Statement for the year ended 31 March 2025
(Amount in Rs. Lakhs, unless otherwise stated)

	<u>31 March 2025</u>	<u>31 March 2024</u>
Cash Flow from Operating activities :	-	-
Profit/(loss) before tax, exceptional and extraordinary items	2,579.59	1,108.66
Adjustments for:	-	-
Depreciation, amortisation and impairment expenses	110.33	125.30
Interest expenses	436.70	189.02
Interest (income)	(18.15)	-
Liabilities written back	(160.93)	-
Provision for retirement benefits	10.17	-
Amount written off	127.92	-
Provison for Doubtful Debts	-	-
Provison for Audit Fees	20.70	-
Provison for other expenses	13.47	-
Operating Profit before working capital changes	<u>3,119.79</u>	<u>1,422.98</u>
Changes in working capital		
Increase / (decrease) in trade payables	403.39	776.74
Increase / (decrease) in other current liabilities	387.60	115.37
Increase / (decrease) in Provisions	(9.72)	89.79
Decrease / (increase) in trade receivables	(3,466.57)	(536.42)
Decrease / (increase) in inventories	(3,160.87)	(1,640.56)
Decrease / (increase) in loans and advances	(974.21)	(574.03)
Decrease / (increase) in other current assets	-	117.50
Cash generated from /(used in) operations	<u>(3,700.57)</u>	<u>(228.63)</u>
Income tax paid	546.98	311.80
Income tax refund(s) received	-	-
Cash generated from /(used in) operations before extraordinary items	<u>(4,247.55)</u>	<u>(540.43)</u>
Extraordinary items	-	-
Net cash flows from /(used in) operating activities (A)	<u>(4,247.55)</u>	<u>(540.43)</u>
Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(553.86)	(276.45)
Investments in bank deposits (having original maturity of more than three months)	(287.06)	-
Advance for purchase of land	(41.81)	-
Sale of nvestment in Gulf Recycling Hub LLC	-	-
Investment in Mbb Recycle Destiny Pvt. Ltd	0.00	-
Investment in Evergreen Vaahan Recycling Private Limited	(1.00)	-
Net cash flow from /(used in) investing activities (B)	<u>(883.73)</u>	<u>(276.45)</u>
Cash flow from Financing activities:		
Proceeds from long-term borrowings	-	101.34
(Repayment) of long-term borrowings	(124.97)	(133.40)
Proceeds from short-term borrowings	2012.12	1065.07
Interest paid	(436.70)	(189.01)
Interest Income	18.15	-
Share application money received	2,924.48	-
Proceeds from equity shares & Preference shares	4,488.41	-
Share Issue Expenses	(349.61)	-
Net cash flow from /(used in) financing activities (C)	<u>8,531.88</u>	<u>844.00</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>3,400.59</u>	<u>27.12</u>
Cash and cash equivalents at the beginning of the year	28.06	0.95
Cash and cash equivalents at the end of the year	<u>3,428.65</u>	<u>28.07</u>
Cash and cash equivalents comprise (Refer note 19)		
Balances with banks		
On current accounts	3,428.65	25.04
Cash on hand	-	3.03
Total cash and bank balances at end of the year	<u>3,428.65</u>	<u>28.06</u>

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 standalone 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 & Associates)

Chartered Accountants
Firm Registration No.:001595S / S000168

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

Vishit Jhaveri
Partner
Membership No: 105562

Place: Mumbai
Date: 04-11-2025

Rajesh R. Gupta
Director
DIN:03141855

Place: Mumbai
Date: 04-11-2025

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 04-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 04-11-2025

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

Evergreen Recyclekaro (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 waste.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on November 04, 2025.

2. Summary of significant accounting policies

a. Basis of Preparation

These 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 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 requirements of division of schedule III to the company Act 2013. The accounting policies adopted in the preparation of 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 sold;
- (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 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 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. 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.

e. 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

f. 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.

g. 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 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 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.

h. 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.

i. 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.

j. 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-employment 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.

k. 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.

l. 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-product 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.

m. 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 unrecognized deferred tax assets, if any.

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

n. 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 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.

o. 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.

	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 Preference 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 convertible 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

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	8,930	64.15%	0	8,930	65.92%	-
2	Catseye System & Solution Private	884	6.35%	0	884	6.53%	-
	Total	9814	70.50%	0	9814	72.45%	-

(d) Compulsorily Convertible Preference 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
Vipin Sondhi	14	5.28%	-	-
Sachit Passi	28	10.57%	-	-
Tanya Passi	21	7.92%	-	-
Pooja Sachit Passi	21	7.92%	-	-
Ravinder Singh Thakkar	14	5.28%	-	-
Anjali Misra	14	5.28%	-	-
Vijay Kumar Misra	14	5.28%	-	-
Shubham Foundation	14	5.28%	-	-
Bikramjit Singh Kandhari	71	26.79%	-	-
Pradeep Jolly	14	5.28%	-	-
Jnanaadri Family Trust	21	7.92%	-	-
Other Shareholders (each shareholding less than 5%)	19	7.17%	-	-
	265	100.00%	-	-

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 Financial Statements for the year ended 31st March 2025
(Amount in Rs. Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
4 Reserves and surplus		
(a) Capital Reserve		
Opening balance	-	-
Add: Current year transfer from	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	-	-
(b) Debenture Redemption Reserve		
Opening balance	-	-
Add: Current year transfer from	150.00	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	150.00	-
(c) 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
(d) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	2,582.70	1,779.19
Add: Net Profit/(Loss) for the current year	1,892.27	800.72
Add : Excess provision in PY	-	2.78
Less: Transfer To Debenture Redemption Reserve	(150)	-
Closing balance	4,324.97	2,582.70
Total Reserves and surplus (a+b)	11,214.59	5,183.58
5 Share Application money	2,924.47	0.00
Closing balance	2,924.47	0.00
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".		
6 Long-term borrowings		
Federal Bank - Term Loan	154.21	196.18
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	1,685.37	314.22
Less: Amount disclosed under the head "Short Term Borrowings" (Note 7)	(60.92)	(64.80)
Less : Current redemption of 14.5% Debenture	(1,500.00)	-
Total non current maturities of long term borrowings	124.45	249.42

	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	109.26	150.63	47.70	49.12
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	124.45	249.42	-1,439.08	64.80

*Term Loans are Secured against Sundry Debtors, Stock and Factory Land

*Vehicle loan Secured against Vehicles through mortgage

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	154.21	196.18
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

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

	As at 31 March 2025	As at 31 March 2024
9 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	115.84	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,070.20	1,906.95
Total Trade payables	2,186.04	1,906.95

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	113.38	-
Interest	2.46	-
Total	115.84	-
(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 Particulars	Unbilled Payables	Payables Not Due	Current					Total
			Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	100.56	15.28	-	-	-	115.84	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	-	925.60	762.01	226.78	155.81	-	2,070.20	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	-	1,026.16	777.29	226.78	155.81	-	2,186.04	

As at March 2024 Particulars	Unbilled Payables	Payables Not Due	Current					Total
			Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-	-	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	-	-	1,353.22	357.28	182.14	14.31	1,906.95	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	-	-	1,353.22	357.28	182.14	14.31	1,906.95	

10 Other current liabilities

Advance from customers	315.00	274.26
Interest Accrued on borrowing	1.11	-
Advance from Related party (Refer Note 33)	-	67.41
R. T. Corporation - Security Deposit	-	1.00
Rangoli Tradecomm	-	10.00
Statutory Dues	143.45	38.29
Salary & Reimbursement Payable	28.28	21.90
Share Application Money Refund	310.16	-
Total Other current liabilities	798.00	412.86

11 Short Term Provisions

(a) Provision for employee benefits (Refer note 32)

Provision for gratuity (unfunded)	1.16	1.00
Provision for compensated absences (unfunded)	0.24	-

(b) Other Provisions

Provision for Income Tax [Net off Advance Tax of Rs.200 lakh (Advance Tax of 31 March 2024 Rs. NIL)]	460.10	311.26
Provision for Audit fees	-	6.30
Provision for Investment	-	25.63
Provision for Other Expenses	-	2.72
Total Provisions	461.50	346.91

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

12 (a) Property, Plant and Equipment

	Gross carrying amount			Accumulated Depreciation & Impairment				Net carrying amount		
	As at	Additions /	Disposals/	As at	As at	Depreciation /	On Disposals/	As at	As at	
	1 April 2024	Adjustments	Capitalization	31 March 2025	1 April 2024	Adjustments	Adjustments	31 March 2025	31 March 2025	31 March 2024
Owned assets										
Freehold Land	1,017.03	3.02	-	1,020.05	-	-	-	-	1,020.05	1,017.03
Building	238.38	540.50	-	778.88	40.59	40.81	-	81.40	697.48	216.06
Plant and Equipment	541.53	129.57	-	671.10	267.38	50.69	-	318.07	353.03	454.25
Furniture and Fittings	1.37	12.29	-	13.66	2.43	3.08	-	5.51	8.15	1.02
Office Equipment	14.98	-	4.28	10.70	5.24	1.55	1.87	4.92	5.78	13.13
Vehicles	39.66	64.64	-	104.30	77.12	8.30	-	85.42	18.88	27.23
Sub-total (a)	1,852.97	750.01	4.28	2,598.70	392.76	104.43	1.87	495.32	2,103.37	1,728.71
Capital Work in Progress										
CWIP	248.34	317.49	248.34	317.49	-	-	-	-	317.49	248.34
Sub-total (b)	248.34	317.49	248.34	317.49	-	-	-	-	317.49	248.34
Intangible assets (Includes software)	1.67	0.97	1.04	1.60	10.97	0.28	10.00	1.25	0.35	0.63
Sub-total (c)	1.67	0.97	1.04	1.60	10.97	0.28	10.00	1.25	0.35	0.63
Total (a+b)	2,102.97	1,068.48	253.66	2,917.79	403.73	104.71	11.87	495.32	2,421.21	1,977.67

* The actual depreciation is Rs 110.33 Lakhs that has been 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	Additions	Disposals/	As at	As at	Depreciation for	On Disposals	As at	As at	
	1 April 2023		Capitalization	31 March 2024	1 April 2023	the Year		31 March 2024	31 March 2024	31 March 2023
Owned assets										
Freehold Land	1,014.67	2.36	-	1,017.03	-	-	-	-	1,017.03	1,014.67
Building	229.75	8.63	-	238.38	18.26	22.32	-	40.59	216.06	229.75
Plant and Equipment	528.50	13.03	-	541.53	180.09	87.29	-	267.38	454.25	528.50
Furniture and Fittings	1.37	-	-	1.37	2.08	0.36	-	2.43	1.02	1.37
Office Equipment	5.45	9.54	-	14.98	3.38	1.85	-	5.24	13.13	5.45
Vehicles	39.66	-	-	39.66	64.69	12.44	-	77.12	27.23	39.66
Sub-total (a)	1,819.41	33.56	-	1,852.97	268.50	124.26	-	392.76	1,728.71	1,819.41
Capital Work in Progress										
CWIP	5.93	249.98	7.57	248.34	-	-	-	-	248.34	5.93
Sub-total (b)	5.93	249.98	7.57	248.34	-	-	-	-	248.34	5.93
Intangible assets under development	1.19	0.48	-	1.67	9.93	1.04	-	10.97	0.63	1.19
Sub-total (b)	1.19	0.48	-	1.67	9.93	1.04	-	10.97	0.63	1.19
Total (a+b)	1,826.52	284.02	-	2,102.97	278.44	125.30	-	403.73	1,977.67	1,826.52

Capital Work in Progress (CWIP)

12 (c)

	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Closing as at 31 March 2025
Amount	248.34	317.49	248.34	317.49

	As at 1 April 2023	Expenditure during the year	Capitalized during the year	As at 31 March 2024
Amount	5.93	249.98	7.57	248.34

Capital work in progress as at 31 March 2025 comprises expenditure for the new manufacturing unit under construction. Total amount of CWIP is Rs. 317.49(31 March 2024: Rs. 248.34).

12 (c).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	317.49	-	-
Projects temporarily suspended	-	-	-
Total	317.49	-	-

12 (c).2 31st March 2024

CWIP	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3years
Projects in progress	248.34	-	-
Projects temporarily suspended	-	-	-
Total	248.34	-	-

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

13 Non-current investments

	As at 31 March 2025			As at 31 March 2024	
	Face Value	Numbers/ Units/ Shares	Amount	Numbers/ Units/ Shares	Amount
(i) Trade Investments - Unquoted					
<u>(valued at historical cost unless stated otherwise)</u>					
(a) Investments in subsidiaries					
Evergreen Lithium Recycling Pvt.Ltd.	Rs. 10/share		1,376.49		1,376.49
[1,88,902 Shares of Rs 10/- each (1,88,902 Shares of Rs 10/- each as on 31 March 2024)]			-		-
Evergreen Vaahan Recycling Private Limited	Rs. 10/share		1.00		
[19,998 Shares of Rs 10/- each (NIL Shares of Rs NIL/- each as on 31 March 2024)]					
(b) Investments in associates					
Investment in Gulf Recycling Hub LLC			-		25.63
[NIL Shares of Rs NIL/- each (45,000 Shares of Rs 10/- each as on 31 March 2024)]					
Total Non- current investments (Unquoted)			<u>1,377.49</u>		<u>1,402.13</u>
Less: Current portion of long term-investments			<u>-</u>		<u>-</u>
Net non current investments (Unquoted)			<u>1,377.49</u>		<u>1,402.13</u>

14 Deferred tax liabilities/asset (Net)

Tax effect of items constituting deferred tax liabilities :

Difference between book balance and tax balance of PPEs & Provisions

10.35 1.85

Total tax effect of items constituting deferred tax liabilities

10.35 1.85

Deferred tax liability/asset (net)

15 Long term loans and advances

(a) Other loans and advances

Loan to related Party (Refer note 33)
TDS receivable

801.26 -
51.48 37.13

Total Long term loans and advances

852.74 37.13

16 Other non-current assets

Security Deposits
Long term deposits with banks with maturity period more than 12 months

71.35 88.86
304.57 -

Total other non-current other assets

375.92 88.86

17 Inventories

(Valued at lower of cost and net realizable value, unless stated other wise)

Raw materials and components
Work-in-progress
Finished goods
EPR

3,248.60 1,211.06
267.08 1,181.92
1,014.46 154.56
1,178.27 -

Total Inventories

5,708.41 2,547.54

18 Trade receivables

	31 March 2025	31 March 2024
Secured, considered good	5,627.15	2,319.19
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Subtotal	5,627.15	2,319.19
Less: Provision for doubtful receivables	-	30.70
Total Trade receivables *	5,627.15	2,288.49

* Refer Note 33 for trade receivables from related parties.

Ageing

31 March 2025	Current								
	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payments					Total
				Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	3,535.64	1,549.14	396.52	54.46	88.45	2.94	5,627.15	
(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	-	3,535.64	1,549.14	396.52	54.46	88.45	2.94	5,627.15	

31 March 2024	Current								
	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payments					Total
				Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	1,957.40	62.59	186.17	69.94	43.10	2,319.19	
(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)	-	-	-	-	-	-	-30.70	-30.70	
Total	-	-	1,957.40	62.59	186.17	69.94	12.40	2,288.49	

19 Cash and bank balances

A. Cash and cash equivalents :

	31 March 2025	31 March 2024
Balances with banks :		
In current accounts	3,428.65	25.04
Cash on hand	-	3.03
Total Cash and cash equivalents	3,428.65	28.06

Debiture A/c - Federal Bank Current A/C No :- 16810200006165 - (Closing Balance - Nil)

20 Short term loans and advances

(Unsecured, considered good, unless stated otherwise)

	31 March 2025	31 March 2024
(a) Balance with government authorities		
GST input credit receivable	313.08	197.69
(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	14.11	26.37
Advance to Creditors	1,408.10	1,418.00
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	44.79	2.41
Total	1,849.09	1,648.69

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

	31 March 2025	31 March 2024
21 Revenue from operations		
Sale of products		
Finished goods	17,893.10	9,738.46
Sale of EPR	476.56	42.49
Revenue from operations	<u>18,369.66</u>	<u>9,780.95</u>
22 Other income		
Interest Income on :		
Bank Deposits	11.58	-
Loans & Advances	6.57	7.21
Other non-operating income :		
Liability no longer required W/back	160.93	-
Discount Received	0.17	-
Other income		0.03
Total other income	<u>179.25</u>	<u>7.24</u>
23 Cost of raw material consumed		
Raw material consumed		
Raw Material at the beginning of the year	1,211.06	259.08
Add : Purchases during the year (net)	17,098.06	9,039.60
Less: Raw Material at the end of the year	3,248.60	-1,211.06
Cost of raw material consumed	<u>15,060.52</u>	<u>8,087.62</u>
Total raw material consumed	<u>15,060.52</u>	<u>8,087.62</u>
24 Changes in inventories of finished goods, work in progress and stock-in trade		
Inventories at the beginning of the year:		
Work in progress	1,181.92	8.63
Finished goods	154.56	639.27
	(I) <u>1,336.48</u>	<u>647.90</u>
Inventories at the end of the year:		
Work in progress	267.08	1,181.92
Finished goods	1,014.46	154.56
EPR	1,178.27	-
	(II) <u>2,459.81</u>	<u>1,336.48</u>
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (II-I)	<u>-1,123.33</u>	<u>-688.58</u>
25 Employee benefits expense		
Salaries, wages, bonus and other allowances	328.25	224.90
Contribution to provident and other funds (Refer Note 32)	10.11	3.57
Gratuity and compensated absences expenses (Refer Note 32)	10.17	15.80
Staff welfare expenses	45.89	38.13
Total Employee benefits expense	<u>394.42</u>	<u>282.40</u>

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

26	Finance cost	31 March 2025	31 March 2024
	Interest expense:		
	On Debenture	76.25	11.20
	On bank loan (Cash Credit)	78.29	93.92
	On Vehicle loan	2.56	3.05
	On Term Loan	93.09	7.48
	Other Borrowing Costs (Purchase Invoice Discount Facility)	140.86	18.72
	Bank charges	43.19	54.65
	MSME Interest	2.46	-
	Total Finance cost	436.70	189.02
27	Depreciation and amortization expense	31 March 2025	31 March 2024
	Depreciation & Amortization on Property, plant and equipment & Intangible assets (Refer note 12)	110.33	125.30
	Total Depreciation and amortization expense	110.33	125.30
28	Other Expenses	31 March 2025	31 March 2024
	Power and fuel	64.89	42.41
	Rent	27.72	12.43
	Repairs and maintenance	17.71	13.73
	Corporate Social Responsibility expenditure (Refer Note 49)	23.00	16.10
	Insurance	5.72	4.52
	Rates and taxes	96.28	9.21
	Labour charges	255.79	155.24
	Freight Charges	146.86	88.24
	Travelling expenses	65.74	28.16
	Auditor's remuneration (Refer note 28a)	16.00	7.32
	Printing and Postage Charges	4.22	1.83
	Office Expenses	9.57	-
	Subscription charges	6.11	-
	Legal and professional charges	89.02	95.71
	Selling & Promotion Expenses	43.72	11.74
	Factory Expenses	62.63	103.39
	Provision for Doubtful Debts	-	30.70
	Write off	127.92	25.63
	Auction expenses	26.32	
	Miscellaneous expenses	1.46	37.41
	Total Other expenses	1,090.68	683.77
28a	Auditor's remuneration	31 March 2025	31 March 2024
	Statutory Audit	14.50	6.32
	Tax Audit	1.50	1.00
	Total Auditor's remuneration	16.00	7.32

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

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

Company have a 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	1,892.27	800.72
Weighted average number of equity shares outstanding in calculating basic EPS	13,658	13,546
Basic earnings per share	13,855.09	5,911.15
Weighted average number of equity shares outstanding in calculating Diluted	13,744	13,632
Diluted earnings per share	13,768.17	5,873.76

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	86
Weighted average number of equity shares outstanding in calculating diluted EPS	13,744	13,632

31. Leases

Operating lease: Company As a lessee :

The Company 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 Company 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	27.72	12.43

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

A. Defined contribution plans :

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident fund	9.85	3.98
Employers Contribution to Employee state insurance	0.27	1.39
	10.11	5.37

B. Defined benefit plans and Other long-term benefits

- Contribution to gratuity funds - Employee's gratuity fund (Defined benefit plan)
- 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.

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	15.80	-
Interest cost	1.11	-
Current service cost	4.21	15.80
Benefits paid	-	-
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	0.44	-
Present value obligation as at the end of the year	21.56	15.80

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	21.56	15.80
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	21.56	-
Amount classified as:	-	-
Short term provision (Refer note 11)	1.16	1.00
Long term provision (Refer note 7)	20.40	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)	4.21	15.80
Interest cost	1.11	-
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	0.44	-
Total expense recognized in Statement of profit and loss.	5.76	15.80

v. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	31 March 2025	31 March 2024
PBO	-	-
Plan assets	-	-
Net assets/(liability)	-	-
Experience gain/(loss) on PBO	-	-
Experience gain/(loss) on plan assets	-	-
Actuarial gain due to change in assumptions	-	-

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
Subsidiary:	Evergreen Lithium Recycling Pvt Ltd Evergreen Vaahan Recycling Pvt Ltd
Key Management Personnel and their relative:	
Director	Mr Rajesh R Gupta
Director	Mr Rupesh Chitte
Promoter Company	Catyeye System and Solution
Relative of Director (Wife of Mr. Rajesh Gupta)	Mrs. Pratiksha Choudhary
Director	Mr. Navin Patel
CFO (Up to 31st May 2023)	Waman Shette
CEO	Prassann Dahpal
CFO (w.e.f 01st April 2024)	Vinod Singh

(b) Transactions with the Related Parties

Particulars		31 March 2025	31 March 2024
I. Purchase of Goods			
Evergreen Lithium Recycling Private Limited	Subsidiary	-	3.76
II. Sale of Goods			
Evergreen Lithium Recycling Private Limited	Subsidiary	448.07	72.86
III. Interest Income			
Evergreen Lithium Recycling Private Limited	Subsidiary	6.16	6.64
Evergreen Vaahan Recycling Private Limited	Subsidiary	0.41	0.00
IV. Interest Expenses			
Navin Patel	Director	34.40	-
V. Intercorporate loan Repaid			
Catseye System & Solution Pvt. Ltd.	Promoter Company	7.00	4.64
VI. Intercorporate loan taken during the year			
Loan taken from directors		-	-
Rajesh Gupta	Director	-	21.00
VII. Loan Repaid To Directors			
Navin Patel	Director	100.00	-
Rajesh Gupta	Director	7.22	6.90
VIII. Advance given			
Evergreen Lithium Recycling Private Limited	Subsidiary	591.58	
Evergreen Vaahan Recycling Private limited	Subsidiary	144.86	
Navin Patel	Director	2.70	-
VIII. Remuneration to Director			
Mr Rajesh R Gupta	Director	25.00	20.76
Mr Rupesh Chitte	Director	25.00	20.16
IX. 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	-
X. Investments			
Evergreen Vaahan Recycling Private limited		1.00	
Evergreen Gulf Recycling Hub LLC (Investment written off during the year)		(25.63)	
XI. Trade Payable			
Evergreen Lithium Recycling Private Limited		2.39	
(c) Outstanding balances			
Particulars			
I. Trade Receivable			
Evergreen Recyclekaro (India) Limited	Subsidiary	449.80	1.75
II. Investments in Shares			
Evergreen Lithium Recycling Private Limited	Subsidiary	1,376.49	1,376.49
Evergreen Gulf Recycling Hub LLC		-	25.63
Evergreen Vaahan Recycling Private limited		1.00	-
III. 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
Evergreen Lithium Recycling Private Limited		-	64.72
Evergreen Vaahan Recycling Private limited		-	0.10
IV. Loans and Advances Given			
Evergreen Lithium Recycling Private Limited	Subsidiary	656.30	-
Evergreen Vaahan Recycling Private limited	Subsidiary	144.96	-
Mr Navin Patel	Director	2.70	-
V. Trade Payable			
Evergreen Lithium Recycling Private Limited	Subsidiary	6.83	4.44
VI. Other (Liabilities)			
Evergreen Lithium Recycling Private Limited	Subsidiary	-	67.42

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	113.38	-
- Interest due on above	2.46	-
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

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. 12.33 Lakhs & Rs. 24.78 Lakhs to other current assets.
- c. Reclassification of Security deposit of Rs. 82.08 lakhs to short term loans & advances.
- d. Reclassification of provision for doubtful debts of Rs. 30.69 Lakhs to short term provision.
- e. Reclassification of GST credit, emd advance (deposit paid for auction) & prepaid expense of Rs.197.68 lakhs, Rs. 4.21 lakhs & Rs. 2.41 lakhs respectively to other current assets.
- f. Reclassification of Loan from related party of Rs. 153.23 lakhs and loan from others of Rs. 11 Lakhs to short term borrowings.
- g. Reclassification of Security deposit from RT corporation & amount payable to Rangoli Tradecomm of Rs.1 Lakh & Rs. 10 lakhs respectively to other current liability.
- h. Reclassification of Provision for gratuity of Rs. 14.79 Lakhs is reclassified to long term provision from short term provisions.
- i. Reclassification of Rs.64.8 Lakhs which represents current maturity of long term borrowings to short term borrowings.
- j. Provision for income tax of Rs. 311.25 Lakhs reclassified to short term provision from other current liability.
- k. Reclassification of Salary & Reimbursement Payable of Rs. 21.90 lakhs to other current liability.

Ultimate Beneficiary

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the

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

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the Standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

38 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.

39 The Company does not have fair valuation of Investment Property

40 Details of Benami Property held

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

41 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 Material ,Finished Good	42,50,38,471	42,50,38,471	-	
May-24	The Federal Bank Limited	Raw Material ,Finished Good	48,43,70,288	48,43,70,288	-	
Jun-24	The Federal Bank Limited	Raw Material ,Finished Good	53,20,36,750	53,20,36,750	-	
Jul-24	The Federal Bank Limited	Raw Material ,Finished Good	52,32,62,552	52,32,62,552	-	
Aug-24	The Federal Bank Limited	Raw Material ,Finished Good	56,71,15,049	56,71,15,049	-	
Sep-24	The Federal Bank Limited	Raw Material ,Finished Good	68,01,49,183	68,01,49,183	-	
Oct-24	The Federal Bank Limited	Raw Material ,Finished Good	70,50,83,427	70,50,83,427	-	
Nov-24	The Federal Bank Limited	Raw Material ,Finished Good	81,91,75,144	81,91,75,144	-	
Dec-24	The Federal Bank Limited	Raw Material ,Finished Good	80,36,12,461	80,36,12,461	-	
Jan-25	The Federal Bank Limited	Raw Material ,Finished Good	89,33,54,035	89,33,54,035	-	
Feb-25	The Federal Bank Limited	Raw Material ,Finished Good	1,00,80,80,304	1,00,80,80,304	-	
Mar-25	The Federal Bank Limited	Raw Material ,Finished Good	99,05,02,146	99,05,02,146	-	

42 Wilful Defaulter

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

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

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

44 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

45 Compliance with number of layers of companies

The Company 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.

46 Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

47 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 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company 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.

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

48 Undisclosed income

The Company 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.

49 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.

49.01	Particulars	31 March 2025	31 March 2024
	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

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

49.03	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	-	-	-

49.04 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

50 A) Proper books of account as required by law have been kept by the Company, 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.

B) The Company 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 was 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 Company as the audit logging feature was enabled on 16th December 2023.

51 Details of Crypto Currency or Virtual Currency

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

52 Subsequent events

During the financial year, the 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.

53 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

54 Ratios

S No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	16,613.30	7,291.05	6,512.78	4,571.26	2.29	1.42	61%	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
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	4,041.11	11,216.01	2,153.96	5,184.93	0.36	0.42	-13%	-
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	3,126.62	4,041.11	1,422.98	2,153.96	0.77	0.66	17%	-
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	1,892.27	8,200.47	800.72	4,783.18	0.23	0.17	38%	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	13,937.19	4,127.98	7,399.04	1,727.26	3.38	4.28	-21%	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	18,369.66	3,957.82	9,780.95	2,035.65	4.64	4.80	-3%	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	17,098.06	2,029.41	9,039.60	1,518.58	8.43	5.95	42%	Company is making advance payment to our suppliers due to scarcity of th Raw Materials
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	18,369.66	9,392.69	9,780.95	1,941.52	1.96	5.04	-61%	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	1,892.27	18,369.66	800.72	9,780.95	0.10	0.08	26%	Company was able to generate more profit with improved cost management, pricing strategy.
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	3,016.29	15,257.12	1,297.68	7,338.90	19.77	17.68	12%	-

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+
(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial
(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
(vii) $\frac{MV(T1) - MV(T0) - \sum [C(t)]}{\{MV(T0) + \sum [W(t) * C(t)]\}}$

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.).

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.:105047W / 0015955

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

Vishit Jhaveri
Partner
Membership No: 105562

Rajesh R. Gupta
Director
DIN:03141855

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 04-11-2025

Place: Mumbai
Date: 04-11-2025

Place: Mumbai
Date: 04-11-2025

Vinod Singh
Chief Financial officer
Place: Mumbai
Date: 04-11-2025

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 subsidiary 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.

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.

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 & Associates)
Chartered Accountants
Firm Registration No.:0015955 / S000168

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

Vishit Jhaveri
Partner
Membership No: 105562

Rajesh R. Gupta
Director
DIN:03141855

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 07-11-2025

Place: Dubai
Date: 07-11-2025

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)
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	18,773.12	9,627.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(2,716.57)	(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	16,315.47	6,942.81
Diluted earnings per share (at actuals)	30	16,213.38	6,899.01

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 & Associates)
Chartered Accountants
Firm Registration No.:0015955 / S000168

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

Vishit Jhaveri
Partner
Membership No: 105562

Rajesh R. Gupta
Director
DIN:03141855

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 07-11-2025

Place: Dubai
Date: 07-11-2025

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)
Consolidated Cash Flow Statement for the year ended 31 March 2025
(Amount in Rs. Lakhs, unless otherwise stated)

	<u>31 March 2025</u>	<u>31 March 2024</u>
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	<u>3,811.97</u>	<u>1,855.63</u>
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	<u>(3,353.92)</u>	<u>(491.20)</u>
Income tax paid	621.61	389.63
Income tax refund(s) received	-	-
Cash generated from /(used in) operations before extraordinary items	<u>(3,975.53)</u>	<u>(880.83)</u>
Extraordinary items	-	-
Net cash flows from /(used in) operating activities (A)	<u>(3,975.53)</u>	<u>(880.83)</u>
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)	-
Investment in Evergreen Vaahan Recycling Private Limited	-	-
Net cash flow from /(used in) investing activities (B)	<u>(975.25)</u>	<u>(302.15)</u>
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)	<u>8,460.62</u>	<u>1,210.98</u>
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	<u>3,538.79</u>	<u>28.95</u>
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	<u>3,538.79</u>	<u>28.95</u>

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 & Associates)

Chartered Accountants
Firm Registration No.:0015955 / S000168

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

Vishit Jhaveri
Partner
Membership No: 105562

Place: Mumbai
Date: 07-11-2025

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 Recyclekaro (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 November 07, 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 requirements 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 parent 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 parent 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.

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

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.

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

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-employment 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.

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

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.

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-products 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 unrecognized 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.

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

500 compulsory convertible preference shares of Rs.10 each (NIL as on 31 March 2024)

5.00

5.00

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	
Number of shares	Amount
Outstanding at the beginning of the year	13,546
Add: Issued during the year	375
Outstanding at the end of the year	13,921

As at 31 March 2024	
Number of shares	Amount
Outstanding at the beginning of the year	13,546
Add: Issued during the year	-
Outstanding at the end of the year	13,546

0.001% Compulsory Convertible Preference Shares

As at 31 March 2025	
Number of shares	Amount
Outstanding at the beginning of the year	-
Add: Issued during the year	265
Outstanding at the end of the year	265

As at 31 March 2024	
Number of shares	Amount
Outstanding at the beginning of the year	-
Add: Issued during the year	-
Outstanding at the end of the year	-

(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 convertible 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	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
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 31st March 2025
(Amount in Rs. Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
4 Reserves and surplus		
(a) Debenture Redemption Reserve		
Opening balance	-	-
Add: Current year transfer from	150.00	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	<u>150.00</u>	<u>-</u>
(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	<u>6,739.62</u>	<u>2,600.88</u>
(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	<u>4,869.57</u>	<u>2,791.27</u>
Total Reserves and surplus (a+b+c)	<u>11,759.19</u>	<u>5,392.15</u>
5 Share Application money	2,924.47	0
Closing balance	<u>2,924.47</u>	<u>0</u>
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".		
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	<u>1,700.57</u>	<u>334.06</u>
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	<u>134.60</u>	<u>264.62</u>

	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	<u>134.60</u>	<u>264.62</u>	<u>1,565.97</u>	<u>69.44</u>

*Term Loans are Secured against Sundry Debtors, Stock and Factory Land

*Vehicle loan Secured against Vehicles through mortgage

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.

EVERGREEN RECYCLEKARO (INDIA) LIMITED
(Formerly Known as Evergreen Recyclekaro (India) Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended 31st 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	287.80	-
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 Cateye 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	287.80	-
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)

Unsecured		
(a) Loan from related parties (Refer note no.33 for details)	38.38	152.29

	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 MSME 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 MSME 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 MSME 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 MSME Act.	-	-

Trade Payables ageing schedule

As at March 2025 Particulars	Unbilled Payables	Payables Not Due	Current					Total
			Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	104.66	26.40	3.07	-	-	134.13	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	-	1,583.45	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 Particulars	Unbilled Payables	Payables Not Due	Current					Total
			Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(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	

10 Other current liabilities		
Advance from customers	405.91	309.26
Interest Accrued 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

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

12. (a) Property, Plant and Equipment

	Gross carrying amount			Accumulated Depreciation & Impairment			Net carrying amount	
	As at 1 April 2024	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 2024
Owned assets								
Freehold Land	1,017.03	-	1,020.05	-	-	-	1,020.05	1,017.03
Building	542.29	-	1,122.54	95.65	71.95	-	954.94	491.09
Plant and Equipment	1,085.24	5.86	1,332.13	446.26	147.51	-	738.36	900.50
Furniture and Fittings	38.50	-	60.91	21.09	12.39	-	27.43	29.60
Office Equipment	18.39	0.24	15.56	7.94	2.80	1.87	6.69	15.04
Vehicles	65.33	11.54	130.86	86.02	14.53	-	30.31	44.88
Sub-total (a)	2,766.78	20.47	3,662.05	656.96	249.18	1.87	2,777.78	2,498.14
Capital Work in Progress								
CWIP	278.50	248.34	387.40	-	-	-	387.40	278.50
Sub-total (b)	278.50	248.34	387.40	-	-	-	387.40	278.50
Intangible assets (Includes software)	2.42	1.80	1.59	1.04	0.28	0.07	0.34	1.38
Sub-total (c)	2.42	1.80	1.59	1.04	0.28	0.07	0.34	1.38
Total (a+b)	3,047.70	270.61	4,071.04	658.00	249.46	1.94	3,165.52	2,778.02
* The actual depreciation is Rs 255.09 Lakhs that has been 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.								
Owned assets								
Freehold Land	1,014.67	-	1,017.03	-	-	-	1,017.03	1,014.67
Building	533.66	-	542.29	44.45	51.20	-	491.09	533.66
Plant and Equipment	1,055.09	-	1,085.24	261.52	184.74	-	900.50	1,055.09
Furniture and Fittings	30.33	-	38.50	12.19	8.90	-	29.60	30.33
Office Equipment	8.45	-	18.39	4.59	3.35	-	15.04	8.45
Vehicles	65.33	-	65.33	65.57	20.45	-	44.88	65.33
Sub-total (a)	2,707.53	-	2,766.78	388.32	268.64	-	2,498.14	2,707.53
Capital Work in Progress								
CWIP	36.09	7.57	278.50	-	-	-	278.50	36.09
Sub-total (b)	36.09	7.57	278.50	-	-	-	278.50	36.09
Intangible assets (Includes software)	1.94	-	2.42	-	1.04	-	1.38	1.94
Sub-total (c)	1.94	-	2.42	-	1.04	-	1.38	1.94
Total (a+b+c)	2,745.56	7.57	3,047.70	388.32	269.68	-	2,778.02	2,745.56

Capital Work in Progress (CWIP)

12 (b)

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

Amount	As at 1 April 2023	Expenditure during the year	Capitalized during the year	As at 31 March 2024
	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	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3years
Projects in progress	249.98	28.52	-
Projects temporarily suspended	-	-	-
Total	249.98	28.52	-

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

13 Non-current investments	As at 31 March 2025			As at 31 March 2024	
	Face Value	Numbers/ Units/ Shares	Amount	Numbers/ Units/ Shares	Amount
(i) <u>Trade Investments - Unquoted</u> (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 & Provisions				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	1,436.93
Work-in-progress				1,629.14	2,078.25
Finished goods				1,434.84	478.04
EPR				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								
	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payments					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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								
	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payments					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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	

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

19 Cash and bank balances

A. Cash and cash equivalents :

Balances with banks :

In current accounts

Cash on hand

Total Cash and bank balances

	31 March 2025	31 March 2024
	3,538.34	25.64
	0.45	3.31
	3,538.79	28.95

20 Short term loans and advances

(Unsecured, considered good, unless stated otherwise)

(a) Balance with government authorities

GST input credit receivable

(b) Other loans and advances

Interest accrued but not due

Advance given to Navin Patel (Refer note 33)

Advance to Employees

Advance to Creditors

Advance to Land Purchase

Advance For Investments in Shares of MBB Recycle Destiny Private Limited

EMD Advance

Prepaid expenses

Total

	31 March 2025	31 March 2024
	381.10	286.80
	6.58	-
	2.70	-
	14.71	26.37
	1,592.72	1,498.56
	41.81	-
	15.00	-
	2.92	4.22
	56.67	5.98
	2,114.21	1,821.93

EVERGREEN RECYCLEKARO (INDIA) LIMITED

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

(Amount in Rs. Lakhs, unless otherwise stated)

	<u>31 March 2025</u>	<u>31 March 2024</u>
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	<u>21,878.22</u>	<u>12,530.03</u>
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	<u>184.67</u>	<u>8.24</u>
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	3,746.31	-2,299.70
Cost of raw material consumed	<u>18,773.12</u>	<u>9,627.37</u>
Total raw material consumed	<u>18,773.12</u>	<u>9,627.37</u>
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	1,457.18	390.35
EPR	1,323.77	
	(II) 4,410.09	1,693.52
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (II-I)	<u>(2,716.57)</u>	<u>(474.81)</u>
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	<u>622.47</u>	<u>446.55</u>
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	<u>538.41</u>	<u>263.95</u>

EVERGREEN RECYCLEKARO (INDIA) LIMITED

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

(Amount in Rs. Lakhs, unless otherwise stated)

	<u>31 March 2025</u>	<u>31 March 2024</u>
27 Depreciation and amortization expense		
Depreciation & Amortization on Property, plant and equipment & Intangible assets (Refer note 12)	255.09	269.69
Total Depreciation and amortization expense	<u>255.09</u>	<u>269.69</u>
28 Other Expenses	<u>31 March 2025</u>	<u>31 March 2024</u>
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	-
Preoperative expenses	-	17.84
Miscellaneous expenses	31.27	58.57
Total Other expenses	<u>1,552.00</u>	<u>1,100.15</u>
28a Auditor's remuneration		
Statutory Audit	21.70	8.82
Tax Audit	2.50	1.50
Total Auditor's remuneration	<u>24.20</u>	<u>10.32</u>

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

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

Company have a 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	16,315.47	6,942.81
Weighted average number of equity shares outstanding in calculating Diluted	13,744	13,632
Diluted earnings per share	16,213.38	6,899.01

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	86
Weighted average number of equity shares outstanding in calculating diluted EPS	13,744	13,632

31. Leases

Operating lease: Company As a lessee :

The Company 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 Company 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 Company has calculated the various benefits provided to employees as under:

A. Defined contribution plans :

During the period the Company 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

- Contribution to gratuity funds - Employee's gratuity fund (Defined benefit plan)
- 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.

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

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
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 31st May 2023)	Waman Shette
CEO	Prassann Dahpal
CFO (w.e.f 01st 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
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	

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

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:

- Reclassification of advance against fixed assets of Rs.6.77 lakhs to other non current assets.
- Reclassification of TDS & TCS credit of Rs. 37.13 Lakhs & Rs. 53.53 Lakhs to other current assets.
- Reclassification of Security deposit of Rs. 106.36 lakhs to short term loans & advances.
- Reclassification of provision for doubtful debts of Rs. 32.78 Lakhs from short term provision to reduction from trade receivable.
- 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.
- Reclassification of loan from others of Rs. 11 Lakhs to short term borrowings.
- Reclassification of Advances to suppliers reclassified Rs 80.55 Lakhs in Short Term loans and advances.
- Reclassification of Provision for gratuity of Rs. 14.79 Lakhs is reclassified to long term provision from short term provisions.
- Reclassification of Rs.64.8 Lakhs which represents current maturity of long term borrowings to short term borrowings.
- Reclassification of provision for Income tax of Rs. 311.25 Lakhs to short term provision from other current liability.
- Reclassification of other Provision for expenses of 9.70 Lakhs reclassified in Trade Payable.
- 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,

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 Company does not have fair valuation of Investment Property**

39 **Details of Benami Property held**

The Company 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 Material ,Finished Good	68,57,80,365	68,72,12,916	-14,32,551	Year End Closing Process for F Y 23-24
May-24	The Federal Bank Limited	Raw Material ,Finished Good	79,08,55,340	79,09,00,846	-45,506	-
Jun-24	The Federal Bank Limited	Raw Material ,Finished Good	80,89,39,943	80,89,42,892	-2,949	-
Jul-24	The Federal Bank Limited	Raw Material ,Finished Good	73,66,96,352	73,66,99,255	-2,904	-
Aug-24	The Federal Bank Limited	Raw Material ,Finished Good	78,80,34,032	78,80,36,935	-2,903	-
Sep-24	The Federal Bank Limited	Raw Material ,Finished Good	93,51,70,776	93,51,97,329	-26,553	-
Oct-24	The Federal Bank Limited	Raw Material ,Finished Good	98,03,42,786	98,03,42,353	433	-
Nov-24	The Federal Bank Limited	Raw Material ,Finished Good	1,12,36,87,042	1,12,36,90,517	-3,474	-
Dec-24	The Federal Bank Limited	Raw Material ,Finished Good	1,13,36,25,764	1,13,36,29,908	-4,145	-
Jan-25	The Federal Bank Limited	Raw Material ,Finished Good	1,22,79,44,083	1,22,79,44,160	-78	-
Feb-25	The Federal Bank Limited	Raw Material ,Finished Good	1,43,34,77,299	1,43,34,82,587	-5,288	-
Mar-25	The Federal Bank Limited	Raw Material ,Finished Good	1,36,70,02,331	1,36,70,02,331	-	Due to changes in Stock valuation Methods

41 **Wilful Defaulter**

The Company 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 Company 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 Company 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,

45 **Compliance with approved Scheme(s) of Arrangements**

The company 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 Company to or in any other persons(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 Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company 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.

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

47 Undisclosed income

The Company 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

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.

Particulars	Monday, March 31, 2025	Sunday, March 31, 2024
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

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

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 Company 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 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.

52 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

53 Ratios

S No.	Ratio	Formula	Monday, March 31, 2025		31 March 2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(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)	3,778.33	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	8,577.05	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 ^(vi)	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 +
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract
(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as
(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations +
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
(vii) $\frac{MV(T1) - MV(T0) - \sum [C(t)]}{\{MV(T0) + \sum [W(t) * C(t)]\}}$

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 & Accoci For and on behalf of the Board of Directors of
Chartered Accountants EVERGREEN RECYCLEKARO (INDIA) LIMITED
Firm Registration No.:105047W / 0015955 (Formerly Known as Evergreen Recyclekaro (India) Private Limited)
CIN:U93030MH2010PLC211127

Vishit Jhaveri
Partner
Membership No: 105562

Rajesh R. Gupta
Director
DIN:03141855

Rupesh Chitte
Director
DIN:06803862

Place: Mumbai
Date: 07-11-2025

Place: Dubai
Date: 07-11-2025

Place: Mumbai
Date: 07-11-2025

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