S.N. Gupta & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ecosure Pulpmolding Technologies Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ecosure Pulpmolding Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 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 financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Office No. 1003, Silver Tower, Sector 18, Noida
G.B. Nagar, U.P.-201301
Tel.: +91-120-5178058, Mob.: +91-9910432482
E-mail: ravi.rajora@gmail.com / infosngupta@gmail.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 this 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 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 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", 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.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended;

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

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **SN Gupta & Associates**
Chartered Accountants
ICAI Registration No.: 003817C

Ravinder

Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:24514418BKBPEL2816
Place: NOIDA
Date: 14 August 2024

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

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Ecosure Pulpmolding Technologies Limited** ("the Company") on the financial statements for the year ended 31 March 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

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

(B) The Company does not have intangible assets. Hence, this clause is not applicable.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, cess and any other material statutory dues applicable to it, in all cases during the year.

No undisputed amounts payable in respect of income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues with respect to provident fund, employees' state insurance, income tax, GST and cess, which have not been deposited on account of any dispute.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act

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

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations and there are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, 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. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

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

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

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

Ravinder Kumar
Partner
Membership No.: 514418
UDIN: 24514418BKBPEL2816

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

Place: NOIDA
Date: 14 August 2024

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Ecosure Pulpmolding Technologies Limited** on the financial statements for the year ended March 31, 2024]

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

We have audited the internal financial controls over financial reporting of **Ecosure Pulpmolding Technologies Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Office No. 1003, Silver Tower, Sector 18, Noida
G.B. Nagar, U.P.-201301
Tel.: +91-120-5178058, Mob.: +91-9910432482
E-mail: ravi.rajora@gmail.com / infosngupta@gmail.com

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Ravinder Kumar
Partner
Membership No. 514418
UDIN: 24514418BKBPEL2816
Place: NOIDA
Date: 14 August 2024

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

Ecosure Pulpmolding Technologies Ltd
Balance Sheet as at March 31, 2024
(Amounts are in thousands unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities			
Shareholder's funds			
Share capital	3	500.00	500.00
Reserves and surplus	4	69,307.22	11,044.66
		69,807.22	**11,544.66**
Non-current liabilities			
Long-term borrowings	5	49,431.17	11,263.61
		49,431.17	**11,263.61**
Current liabilities			
Short-term borrowings	6	1,38,412.54	29,765.50
Trade payables			
Outstanding dues of micro enterprises and small enterprises	7	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		65,023.34	20,931.02
Other current liabilities	8	1,17,070.41	1,63,872.96
Short-term provisions	9	24,041.61	2,256.74
		3,44,547.91	**2,16,826.21**
Total Equity and Liabilities		**4,63,786.30**	**2,39,634.48**
Assets			
Non-current assets			
Property, plant and equipment	10	8,948.92	2,636.79
Deferred tax assets (net)	11	276.95	145.29
		9,225.86	**2,782.08**
Current Assets			
Inventories	12	68,263.56	58,595.80
Trade receivables	13	1,41,649.79	62,721.29
Cash and cash equivalents	14	954.56	6,819.86
Short-term loans and advances	15	2,42,536.36	1,08,698.45
Other current assets	16	1,156.17	17.00
		4,54,560.44	**2,36,852.40**
Total Assets		**4,63,786.30**	**2,39,634.48**

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements.

As per our report of even date

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

Ravinder

Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:24514418BKBPEL2816

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

Date : 14/08/2024
Place: Noida

For and on behalf of the Board of Directors of
Ecosure Pulpmolding Technologies Ltd

Mohit Kumar
Director
DIN : 03198698

Date : 14/08/2024
Place: Noida

Kamal Dev Rana
Director
DIN : 09522586

Date : 14/08/2024
Place: Noida

Ecosure Pulpmolding Technologies Ltd
Statement of Profit and Loss for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	17	5,00,398.30	3,34,111.76
Other income	18	2,933.50	-
Total revenue		**5,03,331.80**	**3,34,111.76**
Expenses			
Cost of material consumed	19	3,07,170.39	2,79,942.78
Employee benefit expenses	20	26,708.04	14,278.73
Finance costs	21	8,128.44	2,863.76
Depreciation and amortisation expense	22	2,055.01	1,277.96
Other expenses	23	78,716.02	26,227.71
Total expenses		**4,22,777.91**	**3,24,590.94**
Profit before tax		**80,553.89**	**9,520.82**
Tax expense			
Current Tax		22,422.99	2,562.26
Deferred tax		(131.66)	(139.93)
		22,291.33	**2,422.33**
Profit after tax		**58,262.56**	**7,098.49**
Earnings per equity share:			
Nominal value of ₹ 10 each (Previous year ₹ 10 each)			
-Basic and diluted Profit per share		1,165.25	141.97

Summary of significant accounting policies 2

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

As per our report of even date.

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

Ravinder

Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:24514418BKBPEL2816

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

Date : 14/08/2024
Place: Noida

For and on behalf of the Board of Directors of
Ecosure Pulpmolding Technologies Ltd

Ecosure Pulpmolding Technologies Limited INDIA

Mohit Kumar
Director
DIN : 03198698

Date : 14/08/2024
Place: Noida

Ecosure Pulpmolding Technologies Limited INDIA

Kamal Dev Rana
Director
DIN : 09522586

Date : 14/08/2024
Place: Noida

Ecosure Pulpmolding Technologies Ltd
Statement of cash flow fro the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
A.Cash flow from Operating activities		
Net profit before tax	80,553.89	9,520.99
Adjustments for:		
Depreciation	2,055.01	1,277.96
Interest expenses	6,343.75	659.99
Operating profit before working capital changes	**88,952.65**	**11,458.94**
Adjustments for (increase)/decrease in operating assets		
Inventories	(9,667.76)	(25,517.34)
Trade receivables	(78,928.50)	(12,466.61)
Short term loans and advances	(1,33,837.91)	(37,444.55)
Other current assets	(1,139.17)	(17.00)
Long term loans and advances	-	5.35
Non current assets	-	24.00
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	44,092.32	7,074.48
Other current liabilities	(46,802.55)	37,282.73
Short term provisions	21,784.88	932.04
Cash (used in)/generated from operations	(1,15,546.05)	(18,667.96)
Taxes paid (Net of refund)	(22,422.99)	(2,567.61)
Net cash generated from Operating activities	(1,37,969.04)	(21,235.58)
B.Cash flow from investing activities:		
Purchase of property, plant and equipment (net)	(8,367.13)	(3,319.42)
Net cash used in Investing activities	(8,367.13)	(3,319.42)
C. Cash flow from Financing activities:		
Proceeds/(repayment) of long-term borrowings	38,167.56	11,263.61
Proceeds/(repayment) of short-term borrowings	1,08,647.05	19,181.68
Interest paid	(6,343.75)	(659.99)
Net cash from/ (used in) Financing activities	1,40,470.86	29,785.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,865.30)	5,230.30
Cash and cash equivalents as at the beginning of the year	6,819.86	1,589.56
Cash and cash equivalents as at the end of the year (refer note below)	**954.56**	**6,819.86**

Notes:

1. Components of Cash and Bank Balance:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	133.52	394.19
Cash on hand	821.04	6,425.67
Total	**954.56**	**6,819.86**

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 "Cash Flow Statements".

2. Notes to the financials statements are integral part of the cash flow

As per our report of even date.

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

Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:24514418BKBPEL2816

Date:-14/08/2024
Place: Noida

For and on behalf of the Board of Directors of
Ecosure Pulpmolding Technologies Ltd

Mohit Kumar
Director
DIN : 03198698

Date:-14/08/2024
Place: Noida

Kamal Dev Rana
Director
DIN : 09522586

Date:-14/08/2024
Place: Noida

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

3 Share capital

a) The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Share Capital	As at March 31, 2024		As at March 31, 2023	
Particulars	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of ₹ 10 each (previous year ₹ 10)	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each (previous year ₹ 10)	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

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

Particulars	Number	Amount	Number	Amount
Opening balance	50,000	500.00	50,000	500.00
Outstanding at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

c) Terms/rights attached to equity shares

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

Dividends
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

Liquidation
In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d) The Company does not have any holding Company.

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

Name of share holders	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% age share holding	Number of shares	% age share holding
Ashutosh Kumar Pandey	2,986	5.97%	2,986	5.97%
Mohit Kumar	47,000	94.03%	47,000	94.03%
	49,986	**100.00%**	**49,986**	**100.00%**

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

f) Details of shares held by promoters and promoters group

	As at March 31, 2024			As at March 31, 2023	
	Number of shares	% age share holding	% age change during the year	Number of shares	% age share holding
Ashutosh Kumar Pandey	2,986	5.97%	0.00%	2,986	5.97%
Mohit Kumar	47,000	94.03%	0.00%	47,000	94.03%
	49,986	**100.00%**	-	**49,986**	**100.00%**

g)No class of shares have been issued as bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the

h) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

4 Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Opening balance	11,044.66	3,946.16
Add: Profit for the year	58,262.56	7,098.49
Closing balance	**69,307.22**	**11,044.66**
Total Reserves and surplus	**69,307.22**	**11,044.66**

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

Ecosure Pulpmolding Technologies Limited INDIA

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

5 Long-term Borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Term loan from NBFC (refer note i)	37,267.18	15,007.66
Term loan from bank (refer note ii)	1,272.86	1,858.86
Secured		
Term loan from NBFC (refer note i)	-	-
Term loan from bank (refer note ii)	27,639.13	962.52
	66,179.17	**17,829.03**
Less: Current maturities (refer note 6)	16,748.00	6,565.42
Total (A+B)	**49,431.17**	**11,263.61**

Footnotes:

i **Term loans- NBFC**

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

Name of NBFC	Loan taken	Rate of Interest	Tenure	EMI	Security	As at March 31, 2024	As at March 31, 2023
Clix Capital Services Private Limite	4,021.05	16.00%	36	169.64	Unsecured	2,308.38	3,797.48
Inditrade Capital Limited	2,050.00	23.00%	30	90.49	Unsecured	1,429.66	2,050.00
Money Wise Financial Services Pri	5,059.71	14.50%	36	180.29	Unsecured	3,388.92	4,840.65
Tata Capital Limited	2,000.00	18.84%	36	79.28	Unsecured	999.87	1,882.07
Ugro Capital Limited	2,544.25	19.00%	36	93.26	Unsecured	1,721.17	2,437.46
Protium Finance Limited	28,796.79	13.50%	60	662.61	Unsecured	27,419.18	-
						37,267.18	**15,007.66**

ii **Loan from Bank**

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

Name of Bank	Loan taken	Rate of Interest	Tenure	EMI	Security	As at March 31, 2024	As at March 31, 2023
ICICI Bank	5,000.00	14.50%	36	168.98	Unsecured	4,230.98	962.52
AXIS Bank	2,000.00	16.50%	36	70.81	Unsecured	1,272.86	1,858.86
HDFC Bank	30,000.00	9.50%	60	361.24	Secured	16,939.40	-
ICICI Bank	1,000.00	8.80%	60	20.72	Secured	791.78	-
ICICI Bank	2,600.00	9.05%	60	54.06	Secured	2,461.96	-
ICICI Bank	2,600.00	9.05%	60	54.06	Secured	2,461.96	-
ICICI Bank	800.00	9.25%	60	16.71	Secured	753.06	-
						28,911.98	**2,821.37**

6 Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Loan from related party **(refer note i)**	1,752.50	19,454.65
Loans repayable on demand from bank		
Bank overdraft **(refer note ii)**	1,19,912.04	3,745.43
Current maturities of long-term borrowings	16,748.00	6,565.42
	1,38,412.54	**29,765.50**

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

Name	As at March 31, 2024	As at March 31, 2023
Mohit Kumar	-	19,454.65
Ajay Kumar	1,752.50	-
	1,752.50	**19,454.65**

ii **Note-2- Hypotisactoion**

Cash credit of Rs. 120,000,000/- (previous year figure Rs. Nil/-) from Hdfc Bank is secured against stock, book debts and current assets of the firm both present and future. The loan is further secured against extension of equitable mortgage of immovable property of the M/s Pulp-Tech India Partnership firm situated at Plot No 92, Sector-Ecotech-III, Udyog Kendra-1, Greater Noida and also extension of equitable mortgage of Commercial property of the Director of the Company Mr Mohit Kumar situated at Comm. Shop . LG- 62 noida Block K-78 at sector - 18 Noida and Comm Shop LG 21 at sector - 18 Noida , Comm Shop no - 615 Girivar glean 6th floor near hotel palmodhav ring road circle to nikol rong road Gujarat. The limit is repayable on demand subject of annual renewal and carries interest rate of 9.5%. .

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

Ecosure Pulpmolding Technologies Limited

Ecosure Pulpmolding Technologies Limited

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

7 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade Payable		
- to micro enterprises and small enterprises (refer note 36)	-	-
- to others	65,023.34	20,931.02
	65,023.34	**20,931.02**

Footnote:
Ageing Schedule for Trade Payable- March 31, 2024

Particulars	Oustanding as at March 31, 2024 from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	17,671.94	47351.40	-	-	65,023.34
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed	-	-	-	-	-
Total	**17,671.94**	**47,351.40**	-	-	**65,023.34**

Ageing Schedule for Trade Payable- March 31, 2023

Particulars	Oustanding as at March 31, 2023 from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	20,931.02	-	-	-	20,931.02
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed	-	-	-	-	-
Total	**20,931.02**	-	-	-	**20,931.02**

8 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advances from customers	1,12,027.84	1,61,580.68
Statutory dues payable	4,077.90	905.81
Employees related payable	864.67	-
Expense payable	100.00	1,386.46
	1,17,070.41	**1,63,872.96**

9 Short-term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of TDS receivable)	24,041.61	2,256.74
	24,041.61	**2,256.74**

11 Deferred tax assets

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	276.95	145.29
Total deferred tax assets	**276.95**	**145.29**

12 Inventories

	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and NRV		
Finished goods	68,263.56	58,595.80
	68,263.56	**58,595.80**

13 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
-Outstanding for a period exceeding six months from the date they are due for payment	67,390.21	21,182.67
-Others	74,259.58	41,538.62
	1,41,649.79	**62,721.29**

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

Ecosure Pulpmolding Technologies Limited

Ecosure Pulpmolding Technologies Limited

Kamaldeu Rana

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

Footnote:
Ageing Schedule for Trade Receivables- March 31, 2024

Particulars	Oustanding as at March 31, 2024 from due date of payment					
	0-6 Months	6-12 months	1-2 Year	2-3 Year	More than 3 years	Total
Secured:						
(i) Undisputed trade receivables — considered c	-	-	-	-	-	-
(ii) Undisputed trade Receivables —	-	-	-	-	-	-
(iii) Disputed trade Receivables considered goo	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doul	-	-	-	-	-	-
Unsecured:						
(i) Undisputed trade receivables — considered c	74,259.58	67,390.21	-	-	-	1,41,649.79
(ii) Undisputed trade Receivables —	-	-	-	-	-	-
(iii) Disputed trade Receivables considered goo	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doul	-	-	-	-	-	-
Total	74,259.58	67,390.21	-	-	-	1,41,649.79

Footnote:
Ageing Schedule for Trade Receivables- March 31, 2023

Particulars	Oustanding as at March 31, 2023 from due date of payment					
	0-6 Months	6-12 months	1-2 Year	2-3 Year	More than 3 years	Total
Secured:						
(i) Undisputed trade receivables — considered c	-	-	-	-	-	-
(ii) Undisputed trade Receivables —	-	-	-	-	-	-
(iii) Disputed trade Receivables considered goo	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doul	-	-	-	-	-	-
Unsecured:						
(i) Undisputed trade receivables — considered c	41,538.62	5,030.68	16,096.11	55.88	-	62,721.29
(ii) Undisputed trade Receivables —	-	-	-	-	-	-
(iii) Disputed trade Receivables considered goo	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doul	-	-	-	-	-	-
Total	41,538.62	5,030.68	16,096.11	55.88	-	62,721.29

14 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balance with banks		
- On current accounts	133.52	394.19
Cash on hand	821.04	6,425.67
	954.56	6,819.86

15 Short-term loans and advances

	As at March 31, 2024	As at March 31, 2023
Unsecured loans and advances	-	21,405.02
Advance to supplier	2,30,407.91	86,406.62
Advance to employees	93.68	886.81
Balance with government authority	12,034.77	-
	2,42,536.36	1,08,698.45

16 Other current assets

	As at March 31, 2024	As at March 31, 2023
Security deposits	1,156.17	17.00
	1,156.17	17.00

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

Ecosure Pulpmolding Technologies Limited INDIA

Ecosure Pulpmolding Technologies Limited INDIA

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

10 Property, plant and equipment

Current year

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Disposals	As at March 31,	As at April 1, 2023	Depreciation for the year	Disposals	As at March 31,	As at March 31,
Plant & machinery	272.18	1,187.33	-	1,459.50	0.40	203.23	-	203.63	1,255.87
Furniture and fixtures	70.40	186.88	-	257.28	31.40	36.38	-	67.78	189.50
Electrical equipment	311.77	312.20	-	623.97	126.06	96.97	-	223.04	400.93
Computers	2,142.72	202.12	-	2,344.84	1,506.62	452.41	-	1,959.03	385.81
Vehicles	1,917.76	6,478.60	-	8,396.36	413.54	1,266.02	-	1,679.56	6,716.81
Total	**4,714.83**	**8,367.13**	**-**	**13,081.95**	**2,078.03**	**2,055.01**	**-**	**4,133.04**	**8,948.92**

Previous year

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 1, 2022	Additions	Disposals	As at March 31,	As at April 1, 2022	Depreciation for the year	Disposals	As at March 31,	As at March 31,
Plant & machinery	-	272.18	-	272.18	-	0.40	-	0.40	271.77
Furniture and fixtures	70.40	-	-	70.40	17.78	13.63	-	31.40	39.00
Office equipment	145.00	166.77	-	311.77	37.40	88.67	-	126.06	185.70
Computers	730.00	1,412.72	-	2,142.72	580.60	926.02	-	1,506.62	636.10
Vehicles	450.00	1,467.76	-	1,917.76	164.30	249.24	-	413.54	1,504.23
Total	**1,395.40**	**3,319.43**	**-**	**4,714.83**	**800.07**	**1,277.96**	**-**	**2,078.03**	**2,636.79**

Footnote:-

1. The Company has not carried out any revaluation of tangible assets for the year ended March 2024 & March 2023.
2. There are no impairment losses recognised for the year ended March 2024 & March 2023.
3. There are no exchange differences adjusted in tangible assets
4. Refer note 22 for depreciation.

Ravinder

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

Ecosure Pulpmolding Technologies Limited INDIA

Ecosure Pulpmolding Technologies Limited INDIA

Kamal Deep Khurana

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

17 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
- Domestic	2,80,370.37	3,33,811.57
- Export	2,19,227.42	0.19
Sale of services		
- Domestic	800.51	300.00
- Export	-	-
	5,00,398.30	**3,34,111.76**

18 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Duty drawback	2,933.50	-
	2,933.50	**-**

19 Cost of Material consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock (A)	58,595.80	33,078.46
Purchase (B)	3,16,838.15	3,05,460.12
Closing Stock (C)	68,263.56	58,595.80
Cost of Goods sold (A+B-C)	**3,07,170.39**	**2,79,942.78**

20 Employee benefit expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salary, wages, bonus and other benefits	14,554.54	12,281.80
Director's remuneration	9,000.00	690.00
Employers' contribution to provident and other funds	809.58	669.42
Staff welfare expenses	2,343.93	637.51
	26,708.04	**14,278.73**

21 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
-On term loans	4,667.57	540.14
-On bank overdraft	1,676.17	119.85
-For delay in payment of statutory dues	46.37	289.42
Other borrowing costs	1,738.33	1,914.35
	8,128.44	**2,863.76**

22 Depreciation and amortisation expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment (refer note 10)	2,055.01	1,277.96
	2,055.01	**1,277.96**

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

Ecosure Pulpmolding Technologies Limited

Ecosure Pulpmolding Technologies Limited

Ecosure Pulpmolding Technologies Ltd

Notes to financial statements for the year ended March 31, 2024

(Amounts are in thousands unless otherwise stated)

23 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Rent expense	16,555.00	736.58
Legal & professional expenses (refer footnote i)	3,682.51	2,418.63
Travelling and conveyance	6,003.13	1,957.87
Insurance expenses	955.10	185.41
Office expenses	2,225.61	610.30
Transportation expenses	3,098.60	3,326.20
Advertisement and sales promotion expenses	8,836.67	5,301.70
Printing and stationery expenses	361.22	751.72
Bank charges	111.33	67.39
Job work	13,024.42	3,668.63
Vehicle running Expenses	1,338.20	33.66
Power and electricity charges	1,304.89	556.69
Project site expenses	8,011.92	3,717.83
Custom and forwarding expenses	4,971.80	102.69
Repair and maintenance expenses	1,364.64	444.21
Hire charges	-	1,507.46
Commision charges	-	500.00
Communication and website expenses	211.11	315.79
Bad debts written off	5,966.37	-
Manufacturing expenses	364.00	-
Miscellaneous expenses	329.51	24.94
	78,716.02	**26,227.71**

Footnote:

Payment to auditors (excluding GST)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	60.00	20.00
Tax audit		-
	60.00	**20.00**

Ravinder

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

Ecosure Pulpmolding Technologies Limited INDIA

Ecosure Pulpmolding Technologies Limited INDIA

KamalDevRana

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

24 Earnings per share

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit from continuing operation attributable to the equity share holders	58,262.56	7,098.49
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share*	50,000.00	50,000.00
Basic and diluted earning per share	**1,165.25**	**141.97**

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included		
- Trade payables		
- Other current liabilities	-	-
- Payables for expenses	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

26 Related party disclosure

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

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

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

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

Ecosure Pulpmolding Technologies Limited

Ecosure Pulpmolding Technologies Limited

KamalDev Rana

Ecosure Pulpmolding Technologies Ltd
Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

B. Details of related party transactions are as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Sales of goods		
Pulptech India (Firm)	40,805	-
Pulptech Mouldsmith India Private Limited	-	110.80
Ecoami Technology India Private Limited	-	-
Thermo9 EcoPack LLP	26,800	-
Globetech Agro Pulping Private Limited	-	-
Earthsure Ecosolutions Private Limited	-	4.16
	67,605.00	**114.96**
2. Purchases		
Pulptech India (Firm)	1,13,195.00	2,29,211
Pulptech Mouldsmith India Private Limited	99	1,283.50
Ecoami Technology India Private Limited	-	-
Thermo9 EcoPack LLP	-	-
Globetech Agro Pulping Private Limited	-	-
Earthsure Ecosolutions Private Limited	-	-
	1,13,293.79	**2,30,494.35**
3. Expenese		
Pulptech India (Firm)	15,000.00	-
Pulptech Mouldsmith India Private Limited	-	-
Ecoami Technology India Private Limited	-	-
Thermo9 EcoPack LLP	-	-
Globetech Agro Pulping Private Limited	-	-
Earthsure Ecosolutions Private Limited	-	-
	15,000.00	**-**
3. Loans taken from KMPs & their relatives		
Ajay Kumar	1,752.50	-
Mohit Kumar	-	887.10
	1,752.50	**887.10**
4. Repayment/adjustment of loans to KMPs & their relatives		
Mohit Kumar	1,945.47	-
	1,945.47	**-**
5. Payment for director's remuneration		
Mohit Kumar	9,000	-
Gunjan Saxena	840	-
Kamal Dev Rana	780.00	69.00
	10,620.00	**69.00**

C. Balance outstanding with or from related parties

Particulars	As at March 31, 2024	As at March 31, 2023
1. Short-term borrowings		
Pulptech Mouldsmith India Private Limited	1,158.91	104.23
	1,158.91	**104.23**
c. Employee related payables		
Kamal Dev Rana	55.00	4.47
	55.00	**4.47**
3. Trade receivables		
Pulptech India (Firm)	-	439.19
Thermo9 EcoPack LLP	31650.90	-
Ecoami Technology India Private Limited	21726.23	2,138.62
Earthsure Ecosolutions Private Limited	-	9,660.32
	53,377.14	**12,238.13**
4. Other advances		
Pulptech India (Firm)	139919.84	-
Mohit Kumar	-	1,945.47
	1,39,919.84	**1,945.47**

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

Ecosure Pulpmolding Technologies Limited

Ecosure Pulpmolding Technologies Limited

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Ecosure Pulpmolding Technologies Ltd

Notes to financial statements for the year ended March 31, 2024

(Amounts are in thousands unless otherwise stated)

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Ratios	Formula	Year ended March 31, 2024	Year ended March 31, 2023
Current ratio	Current assets	1.32	1.10
	Current liabilities		
Debt-equity ratio	Total debt	2.69	1.97
	Total shareholder's equity		
Debt service coverage	Earnings available for debt services	19.44	0.50
	(Interest + instalments)		
Return on equity	Net profit after taxes	1.15	0.89
	Equity shareholders' funds		
Trade receivable turnover ratio	Credit sales	4.90	5.91
	Average accounts receivable		
Net profit ratio	Net profit after tax	0.16	0.02
	Revenue from operations		
Gross profit ratio	Gross profit	0.39	0.16
	Revenue from operations		
Return on capital employed (pre tax)	EBIT*100	0.74	0.30
	Capital employed		
Earning per share	PAT	1165.25	141.97
	Number of share		

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

Ecosure Pulpmolding Technologies Limited INDIA

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Kamal Dev Rana

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Notes to financial statements for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

28 Other statutory information

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

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

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

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

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall

-directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

6 The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the

understanding (whether recorded in writing or otherwise) that the Company shall

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

8 These financial statements were approved for issue by the Board of Directors on 14 August 2024.

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

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

Ravinder Kumar
Partner
ICAI Membership No.: 514418
UDIN:24514418BKBPEL2816

Date : 14/08/2024
Place: Noida

For and on behalf of the Board of Directors of
Ecosure Pulpmolding Technologies Ltd

Mohit Kumar
Director
DIN : 03196698

Date : 14/08/2024
Place: Noida

Kamal Dev Rana
Director
DIN : 09522586

Date : 14/08/2024
Place: Noida

1 Background

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

2 Summary of significant accounting policies

(a) Basis of preparation

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

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

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

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

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
It is expected to be settled in the Company's normal operating cycle;
It is held primarily for the purpose of being traded;
It is due to be settled within twelve months after the reporting date; or
The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
Current liabilities include the current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

(c) Use of estimates

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

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

Ecosure Pulpmolding Technologies Limited
INDIA

Ecosure Pulpmolding Technologies Limited
INDIA

Change in accounting estimates

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

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Export incentive entitlements (including MEIS, Duty Drawback etc.) are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

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

(e) Property Plant and Equipment

Tangible fixed assets are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses,

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

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

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

Intangible Asset under Development

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

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

Ecosure Pulpmolding Technologies Limited INDIA 1

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Kamal Dev Rana

(f) Depreciation

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

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

The useful lives of the assets are as under:

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

(g) Impairment

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

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

(h) Borrowing cost

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

(i) Leases (as a Lessee)

Operating lease:
Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Finance lease:
A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset.
The lease is to be classified as a finance lease :
(a) The lease transfers ownership of the asset to the lessee by the end of the lease term.
(b) The lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable such that, at the inception of the lease, it is reasonably certain that the option will be exercised.
(c) The lease term is for the major part of the economic life of the asset even if title is not transferred;

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

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

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

(j) Inventory

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

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

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

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

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

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

(k) Employee Benefits

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

Long term employee benefits:

i) Defined contribution plan: Provident fund

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

ii) Defined Benefit Plan: Gratuity

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

iii) Other long term benefits: Compensated Absences

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

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(l) *Taxation*

i) Current tax

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

ii) Deferred tax

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

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

iii) Minimum alternate tax

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

(m) *Foreign exchange transactions*

a) Foreign currency transactions are recorded at the rate of exchange prevailing at the date of transaction. Foreign Currency Assets and Liabilities are converted at the exchange rates prevailing at the year end except those covered under firm commitment which are stated at contracted rate. Exchange difference is charged to the revenue account except arising on account of such conversion related to (i) the purchase of fixed assets is adjusted.
In view of the option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard -11 'The Effects of Changes in the Foreign Exchange Rates', the Company had availed the irrevocable option.(refer e)

(n) *Provisions and contingent liabilities*

Provision

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

Contingent liabilities

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

(o) *Earnings per share*

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

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

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(p) Segment Reporting

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

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

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

(q) Cash flow statement

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

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

-------*This space has intentionally been left blank*-------

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