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NOTICE

Notice is hereby given that the Annual General Meeting of the Members of Evergreen Recyclekaro (India) Private Limited will be held at 04.00 P.M. on Thursday, November 30, 2024, at 1603, Atrium B, Rupa Solitaire, Millennium Business Park, Mahape, Thane- 400710 to transact the following business through Video Conferencing (VC)/Other Audio-Visual Means (OAVM):

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financials (Standalone & Consolidated) for the financial year 31 March, 2024 and the Reports of Directors' and Auditor's thereon.**

   To pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Financial Statements (Standalone & Consolidated) of the Company including the Balance Sheet as at March 31, 2024, Statement of Profit and Loss for the year ended on March 31, 2024 along with accompanying notes referred to therein, reports of the Board of Directors and Auditors' thereon, be and are hereby received, considered and adopted."

2. **To consider and re-appoint M/s. Naik Mehta & Co, Chartered Accountants as the Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration:**

   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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Naik Mehta & Co., Chartered Accountants (Firm Registration Number 124529W) be and are hereby appointed as the Statutory Auditors of the Company for a further term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held in the year 2029, in respect of the financial year beginning April 01, 2024 and ending March 31, 2029, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.".

By Order of the Board of Directors
Evergreen Recyclekaro (India) Private Limited
Evergreen Recyclekaro India Pvt. Ltd.

Rajesh Ramloutan Gupta Director
Chairman, Managing Director
DIN: 03141855

Place: Mumbai
Date: September 06, 2024

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NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 26th AGM through Video Conferencing ("VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

2. The Company is convening the Annual general meeting (AGM) through video conferencing and no physical presence of members, directors or auditors shall be required. The deemed venue of this Annual general meeting shall be considered as the registered office of the Company situated at 1603, Atrium B, Rupa Solitaire, Millennium Business Park, Mahape, Thane- 400710.

3. Notice of AGM along with the copies of Financial Statements for the Financial year ended March 31, 2024 including Board's Report and Auditors Report thereon is being sent through email to all members as approved in the Board Meeting held on 6th September, 2024 on their registered email id with the Company and no physical copy of the same would be dispatched.

4. Participants i.e. Members, Directors, Key Managerial Personnel and Auditors to whom this notice is being circulated are allowed to submit their queries, questions etc. before the AGM in advance on the e-mail address i.e. accounts@recyclekaro.com. Further, questions may also be posed concurrently during the AGM.

5. Corporate Members are requested to send a duly certified copy of the Board Resolution or authorization letter, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

6. Members, directors and auditors to whom this notice is being circulated can attend the AGM through video conferencing at least 15 minutes before the schedule time. Also, the facility shall not be closed till the expiry of 15 minutes after start of the meeting, unless with consent of all the members and directors present at the meeting.

7. Members shall cast their vote by either by show of hands at the meeting or convey their vote by way of email address i.e. accounts@recyclekaro.com

8. The result of voting shall be declared in the meeting and the meeting shall be deemed to be conclusive after the declaration of result.

9. 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.

10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants.

11. 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").

DIRECTORS' REPORT

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

Your Directors are pleased to present the **Annual Report** of **Evergreen Recyclekaro (India) Private Limited** ("**Company**") and the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

1. Financial Summary

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

(Amount in Hundreds)

Particulars	**Standalone**		**Consolidated**	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Income	97,88,187	7,709,205	1,25,38,275	10,259,540
Profit before tax	11,08,670	1,183,776	13,05,388	13,06,353
Profit /(Loss) after tax	8,00,734	848,908	9,40,473	9,53,327
Profit/(Loss) b/f from previous period	17,79,189	930,282	18,49,926	8,96,937
Less: Minority Interest	---	---	---	337
Add: Excess provision in previous year	2,782	---	2,753	---
Less: other deductions	---	---	1,692	---
Profit for Appropriation Sub Total (A)	**25,82,706**	**1,779,190**	**27,91,461**	**1,849,926**
Transfer to General Reserve	---	---	---	---
Transfer to Capital Redemption Reserve	---	---	---	---
Sub Total (**B**)	---	---	---	---
Share Premium (**C**)	26,00,881	26,00,881	2,600,881	2,600,881
Balance carried to Balance sheet (A-B+C)	**51,83,587**	**4,380,071**	**53,93,697**	**4,452,162**

2. Dividend

During the year under review, the Directors' do not recommend any dividend for the year ended March 31, 2024.

3. 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.

4. 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.

5. **State of Company's affairs**

During the year under review, the Company has earned total revenue of Rs. 97,88,187/- (including other income) (in Hundreds) as against Rs. 7,709,205/- (including other income) (in Hundreds) during the previous financial year. The net profit for the year under review has been Rs. 8,00,734/- (in Hundreds) as against net profit of Rs. 848,908/- (in Hundreds) during the previous financial year.

While in Case of Consolidated Financial statement company earn revenue of Rs. 1,25,38,275/- (including other income) (in Hundreds) as against Rs. 10,259,540/- (including other income) (in Hundreds) and earn profit of Rs. 9,40,473/- (in Hundreds) as against net profit of Rs. 9,53,327/- (in Hundreds) during the previous financial year.
The Company continues to prioritize sustainable growth while leveraging operational efficiencies to maintain its profitability. During the year, strategic initiatives were undertaken to enhance market presence and improve customer satisfaction, which have significantly contributed to the increased revenue. Despite challenges posed by the economic environment, the Company remains focused on innovation, cost optimization, and diversification of its product and service portfolio.

The management is optimistic about future growth prospects, supported by the Company's robust business model, a strong financial position, and a commitment to delivering long-term value to its stakeholders.

6. **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.

7. **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.

8. **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 CSR policy of the Company is available on its website and may be accessed at https://www.recyclekaro.com/

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

i. Preventive Health Care & Sanitation; and
ii. Promoting Education;

Further, 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.

During the year under review, the Company has spent INR Rs. 16,100.00/- hundred (i.e. more than 2% of the average net profit of last three financial years) on (i) Preventive Health Care & Sanitation, and (ii) Promoting Education. 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.

9. 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.

10. Adequacy of internal financial controls with reference to the Financial Statements

Your Board is of the view that the Company has adequate/ sufficient internal financial controls.

11. Details of Subsidiary/Joint Ventures/Associate Companies

- Names of subsidiary/ joint venture/ associate company as on March 31, 2024:

  Subsidiary:
  1. Evergreen Lithium Recycling Private Limited
  2. Evergreen Vaahan Recycling Private Limited - It was incorporated on March 28, 2023, a wholly owned subsidiary of the Company. However, the Company has not commenced any operation in the Evergreen Vaahan Recycling Private Limited.
  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.

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

- Web link of policy for determining 'material' subsidiaries: [Not applicable]

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.

12. Deposits

The Company has not accepted any deposits during the Financial Year 2023-24.

13. Statutory Auditors

M/s. Naik Mehta & Co., Chartered Accountants (Firm Registration Number 124529W) Statutory Auditors of the company retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment for a period of 5 years i.e. till the conclusion of Annual General Meeting held in the year 2029. The company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

14. Auditor's Report

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

15. Share Capital

I. Increase in Authorised Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company for the year ended March 31, 2024.

II. Issue of Shares

During the year under review, the Company has not issued or allotted Equity shares or any other securities.

16. Annual return

In pursuant to Section 92 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be filed in E-Form MGT-7 with the Registrar of Companies within 60 days from the date of Annual General Meeting for the Financial Year 2023-24.

17. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

I. Conservation of energy:

The Company has made all efforts to make all its system energy efficient. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

II. Research and Development (R & D)

Expenditure on R & D for the year ended March 31, 2024 was 265.00 (previous year-212.00). **(Amount in Hundreds)**

III. Technology absorption:

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies for optimum utilization of available resources and to improve operational efficiency.

IV. Foreign exchange earnings and outgo:

The details of foreign exchange earnings and outgo are as under: **(Amount in Hundreds)**

Particular	FY 2023-24	FY 2022-23
Foreign Exchange Inflow	-	-
Foreign Exchange Outflow	507998.44	81614.39

18. 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).

19. Directors and Key Managerial Personnel

There has been no change in the composition of the Board and Key Managerial Personnel during the year under review.

20. Number of Meetings of Board of Directors/ Other Committees and number of meeting attended by each director

For the Financial Year 2023-24, the Company held **12 [Twelve]** meetings of the Board of Directors.

Dates of meetings:

Sr. No.	Date of Meetings	Attendace of Directors
1	01/04/2023	Rajesh Gupta Rupesh Dattu Navin Patel
2	15/05/2023	Rajesh Gupta Rupesh Dattu Navin Patel
3	3105/2023	Rajesh Gupta Rupesh Dattu Navin Patel
4	15/06/2023	Rajesh Gupta Rupesh Dattu Navin Patel
5	22/06/2023	Rajesh Gupta Rupesh Dattu Navin Patel
6	04/08/2023	Rajesh Gupta Rupesh Dattu Navin Patel
7	10/08/2023	Rajesh Gupta Rupesh Dattu Navin Patel
8	06/09/2023	Rajesh Gupta Rupesh Dattu Navin Patel
9	23/10/2023	Rajesh Gupta Rupesh Dattu Navin Patel
10	15/12/2023	Rajesh Gupta Rupesh Dattu Navin Patel
11	13/02/2024	Rajesh Gupta Rupesh Dattu Navin Patel
12	29/03/2024	Rajesh Gupta Rupesh Dattu Navin Patel

21. 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.

22. 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.

23. Risk Management Policy

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining the Company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in the Company's operating environment and they emerge on a regular basis.

The Board of Directors of the Company has the primary responsibility of implementing the Risk Management Policy of the Company and achieving the stated objective of developing a risk intelligent culture that supports decision making and helps improve Company's performance.

24. 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.

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.

25. Adequacy of Internal Control Systems

The company's internal control systems and procedures are adequate in line with size and nature of the company which assures proper recording of transactions of its operations and various other events.

26. Corporate Governance Code

Your Company believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance shareholders value. The company placed due emphasis on regulatory compliance.

27. Fraud Reporting

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

28. 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.

29. 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) Private Limited**

For Evergreen Recyclekaro (India) Pvt. Ltd.

Director

Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Date: September 06, 2024
Place: Mumbai

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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": Subsidiary (Amount in Hundreds)

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

Particulars	Details (2023-24)
Name of the subsidiary	**EVERGREEN LITHIUM RECYCLING PRIVATE LIMITED**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share capital	18,900
Reserves & surplus	15,65,619
Total assets	37,37,661
Total Liabilities (Total Equity and Liabilities)	37,37,661
Investments	-
Turnover	-
Profit before taxation	1,96,717
Provision for taxation	-
Profit after taxation	1,39,739
Proposed Dividend	-
% of shareholding	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 Vaahan Recycling Private Limited
   - Evergreen Metals LLP
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

for **Evergreen Recyclekaro (India) Private Limited**

Evergreen Recyclekaro India Pvt. Ltd.

Director

Rajesh Gupta
Chairman & Managing Director
DIN: :03141855

Date: September 06, 2024
Place: Mumbai

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Annexure A

Annual Report on Corporate Social Responsibility (CSR) activities for FY 2023-24

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:** 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. 8,03,328/- Hundreds.

   (b) **Two percent of average net profit of the company asper sub- section -(5) of Section 135 -** Rs. 16,066.57/- Hundreds.

   (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:** Nil

   (e) **Total CSR obligation for the financial year (b+c-d)** - 16,066.57/- Hundreds

6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project).:** Rs. 16,100.00/- Hundreds (spent on other than ongoing projects)

   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. 16,100.00/- Hundreds

   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 theFund	Amount.	Date of transfer
Rs. 16,100.00/- Hundreds	NOT APPLICABLE				

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

Sl. No.	Particular	Amount (in Hundreds)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,066.57/-
(ii)	Total amount spent for the Financial Year	16,100.00/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	33.43/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	16.39/-
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	49.82/-

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	Name	Registered Address

					applicable		
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)

s

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) Private Limited**

Evergreen Recyclekaro India Pvt. Ltd.

Director

Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Date: September 06, 2024
Place: Mumbai

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Evergreen Recyclekaro (India) Private Limited

Report on the audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Evergreen Recyclekaro (India) Private Limited** (herein referred to as "the Holding Company") and its subsidiary as mentioned in Annexure A (the holding company and its subsidiary together referred to as " the Group"), comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the period ended March 31, 2024 and a summary of significant accounting policies and other explanatory information (herein 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, 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 the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31 2024, its Profit/Loss and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report but does not include the Consolidated 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 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 during the course of our audit or otherwise appears to be materially misstated.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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.

5. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the companies Act, 2013(herein referred to as "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 board of directors of the subsidiary company included in the group is 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 insuring 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 misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Board of directors of the holding company, as aforesaid.

The Respective Board of Directors of the Holding Company and its subsidiary are also responsible for overseeing the financial reporting process of the Holding Company and its subsidiary.

In preparing the consolidated 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.

6. Auditor's Responsibilities for the Audit of 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 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.

As part of an audit in accordance with SAs, we exercise professional judgement 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

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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 financial controls relevant to the audit in order of 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its subsidiary 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 Holding Company and its subsidiary 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 event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its subsidiary 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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary incorporated in India included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

A. As required by section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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, read with rule 7 of the Companies (Accounts) rules,2014 as amended;

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India 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 over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure B", which is based on the auditor's report of the subsidiary incorporated in India.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure 2" to this report;

i) 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) Amendment Rules,2014 as amended, 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 Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

v) The company has not declared or paid any dividend during the period April 01st, 2023 to March 31st, 2024 in contravention of the provisions of section 123 of the Companies Act, 2013.

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

CA. Alpa N. Mehta
Partner
MRN: 107896
UDIN: 24107896BKCUAI9631
Date: 14.09.202
Place: Mumbai.

Annexure A to the Consolidated Independent Auditor's Report

Sr. No.	Name of the Company	Nature of the Relationship
1.	Evergreen Lithium Recycling Private Limited	Subsidiary

Annexure B to the Consolidated Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of **Evergreen Recyclekaro (India) Private Limited** ("the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group"), as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company and its subsidiary company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. 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 the company's 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

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

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

NAIK MEHTA & CO
FRN 124529W
MUMBAI
Chartered Accountants

CA. Alpa N. Mehta
Partner
MRN: 107896
UDIN: 24107896BKCUAI9631
Date: 14.09.2024
Place: Mumbai.

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

In our opinion and according to the information and explanations given to us, there are the below mentioned qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements

Sr. No.	Name	CIN	Holding Company/associate/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED	U93030MH2010PTC211127	Holding Company	3(vii)
2	EVERGREEN LITHIUM RECYCLING PRIVATE LIMITED	U14294MH2019PTC333621	Subsidiary Company	3(vii)
3	EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED	U93030MH2010PTC211127	Holding Company	3(ii)(b)
4	EVERGREEN LITHIUM RECYCLING PRIVATE LIMITED	U14294MH2019PTC333621	Subsidiary Company	3(ii)(b)
5	EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED	U93030MH2010PTC211127	Holding Company	3(ix)

NAIK MEHTA & CO. FRN 124529W MUMBAI * Chartered Accountants *

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

In ₹ (Hundreds)

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

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

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

Rajesh Gupta
Director
DIN: 03141855

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

Rupesh Chitte
Director
DIN: 06803862

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
CIN: U93030MH2010PTC211127
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

In ₹ (Hundreds)

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

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

For Naik Mehta & Co.
Chartered Accountants

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

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

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

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

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

In ₹ (Hundreds)

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

Notes:

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

For Naik Mehta & Co.
Chartered Accountants

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

Evergreen Recyclekaro (India) Pvt. Ltd.

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

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

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

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

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

In ₹ (Hundreds)

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

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

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

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

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

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

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

In ₹ (Hundreds)

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

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

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

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

5.Deffered Tax Liability

Depreciation as per Income Tax (A)	-	1,08,619
Depreciation as per Companies Act,2013(B)	-	81,650
(A-B)	**-**	**26,968**
Tax thereon @ 25.17%	-	6,787
Less: Last Year Deferred tax Liability	-	5,321
	-	**1,466**

6. Short Term Borrowings

Demand Loan From Banks		
Federal Bank Overdraft	9,77,013	6,10,379
Federal Bank PID	6,98,438	-
(Primary Security - Stock & Book Debts, Secondary Security - Freehold Land)		
	16,75,451	**6,10,379**

7. Trade Payables

Due to Micro and Small Enterprises	-	23,490
Due to Other Creditors	19,06,947	11,06,722
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.		
	19,06,947	**11,30,212**

Note-7.1 : Trade Payable

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

Particulars	Outstanding For Following Periods From Due Date Of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13,53,218	3,57,279	1,82,144	14,306	**19,06,947**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding For Following Periods From Due Date Of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19,843	-	3,647	-	**23,490**
(ii) Others	9,08,921	1,62,217	32,790	2,796	**11,06,722**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

8. Other Current Liabilities

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

Recyclekaro (I) Pvt. Ltd

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

NAIK MEHTA & CO. FRN 124529W MUMBAI

Evergreen Recyclekaro (I) Pvt. Ltd.

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

For The Year Ended March 31, 2024

Note 10: Property, Plant and Equipment and Intangible asset

In ₹ (Hundreds)

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

For The Year Ended March 31, 2023

Note 10: Property, Plant and Equipment and Intangible asset

In ₹ (Hundreds)

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

In ₹ (Hundreds)

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

Ageing Schedule for Trade Receivable-31.03.2024

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Ageing Schedule for Trade Receivable-31.03.2023

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN MUMBAI

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

In ₹ (Hundreds)

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Disclosures:

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

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

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

2. Disclosure on Revaluation of Assets:

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

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

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

4. Capital Work-in Progress (CWIP)

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

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

5. Intangible assets under development:

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

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

6. Details of Benami Property held:

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

Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

7. Working Capital/Borrowings:

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

8. Wilful Defaulter & End use of Funds:

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

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

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

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

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

10. Relationship with Struck off Companies:

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

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

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

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

12. Crypto Currency or Virtual Currency:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

Related Party Transaction

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

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

Remuneration to Director

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

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

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

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

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

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

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

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

1. Company Information

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

2. Significant Accounting Policies

a. Basis of preparation of financial statements:

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

b. Use of estimates:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

c. Fixed assets:

Property, Plant and Equipment (Including Depreciation)

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

d. Impairment of assets:

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

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

e. Investments

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

f. Inventories:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO FRN 124529W MUMBAI CHARTERED ACCOUNTANTS

g. Revenue recognized:

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

Income from sale of goods and scraps

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

Income from sale of service

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

h. Taxation:

a. Current income tax

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

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

b. Deferred tax

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

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

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

i. Accounting for provisions and contingent liabilities:

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

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

j. Borrowing cost:

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

k. Earnings per share:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

The computation of earnings per share is set out below:

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

I. Cash Flow Statements

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

M. Other income

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI

Additional Regulatory Information under MCA Notification dated March 24, 2021

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

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

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

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

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

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

   CWIP ageing schedule

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

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

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

6. **Working Capital/Borrowings:**

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

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

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

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

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

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

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

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

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

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

12. Compliance with approved schemes of arrangements: Not applicable

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

14. Crypto Currency or Virtual Currency:

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

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

For, Naik Mehta & Co.	**FOR, EVERGREEN RECYCLEKARO (INDIA) PVT LTD**	
Chartered Accountants		
FRN: 124529W	For Evergreen Recyclekaro (India) Pvt. Ltd.	For Evergreen Recyclekaro (India) Pvt. Ltd.
NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants	Authorised Signatory	Authorised Signatory
CA Alpa Mehta	**Director**	**Director**
(Partner)	**Rajesh Gupta**	**Rupesh Chitte**
M. No. 107896	**DIN: 03141855**	**DIN: 06803862**
Place: Mumbai		
UDIN: 24107896BKCTZY5919		
Date: 06.09.2024		

NAIK MEHTA & CO.
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Kolkata Branch - 15, Nabin Chandra Das
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E-mail: naikmehta100@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Evergreen Recyclekaro (India) Private Limited

Report on the audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Evergreen Recyclekaro (India) Private Limited** (herein referred to as "the Holding Company") and its subsidiary as mentioned in Annexure A (the holding company and its subsidiary together referred to as " the Group"), comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the period ended March 31, 2024 and a summary of significant accounting policies and other explanatory information (herein 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, 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 the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31 2024, its Profit/Loss and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report but does not include the Consolidated 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 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 during the course of our audit or otherwise appears to be materially misstated.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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.

5. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the companies Act, 2013(herein referred to as "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 board of directors of the subsidiary company included in the group is 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 insuring 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 misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Board of directors of the holding company, as aforesaid.

The Respective Board of Directors of the Holding Company and its subsidiary are also responsible for overseeing the financial reporting process of the Holding Company and its subsidiary.

In preparing the consolidated 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.

6. Auditor's Responsibilities for the Audit of 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 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.

As part of an audit in accordance with SAs, we exercise professional judgement 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

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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 financial controls relevant to the audit in order of 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its subsidiary 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 Holding Company and its subsidiary 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 event in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its subsidiary 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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary incorporated in India included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

A. As required by section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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, read with rule 7 of the Companies (Accounts) rules,2014 as amended;

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India 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 over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure B", which is based on the auditor's report of the subsidiary incorporated in India.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure 2" to this report;

i) 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) Amendment Rules,2014 as amended, 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 Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

v) The company has not declared or paid any dividend during the period April 01st, 2023 to March 31st, 2024 in contravention of the provisions of section 123 of the Companies Act, 2013.

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

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

CA. Alpa N. Mehta
Partner
MRN: 107896
UDIN: 24107896BKCUAI9631
Date: 14.09.202
Place: Mumbai.

Annexure A to the Consolidated Independent Auditor's Report

Sr. No.	Name of the Company	Nature of the Relationship
1.	Evergreen Lithium Recycling Private Limited	Subsidiary

Annexure B to the Consolidated Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of **Evergreen Recyclekaro (India) Private Limited** ("the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group"), as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company and its subsidiary company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. 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 the company's 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

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

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

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

CA. Alpa N. Mehta
Partner
MRN: 107896
UDIN: 24107896BKCUAI9631
Date: 14.09.2024
Place: Mumbai.

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

In our opinion and according to the information and explanations given to us, there are the below mentioned qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements

Sr. No.	Name	CIN	Holding Company/associate/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	**EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED**	U93030MH2010PTC211127	Holding Company	3(vii)
2	**EVERGREEN LITHIUM RECYCLING PRIVATE LIMITED**	U14294MH2019PTC333621	Subsidiary Company	3(vii)
3	**EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED**	U93030MH2010PTC211127	Holding Company	3(ii)(b)
4	**EVERGREEN LITHIUM RECYCLING PRIVATE LIMITED**	U14294MH2019PTC333621	Subsidiary Company	3(ii)(b)
5	**EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED**	U93030MH2010PTC211127	Holding Company	3(ix)

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
CIN: U93030MH2010PTC211127

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

				In ₹ (Hundreds)
		Notes	31-Mar-24	31-Mar-23
(I)	**Equity and liabilities**			
1	**Shareholders' funds**			
(a)	Share capital	1(a)	1,355	1,355
(b)	Reserves and surplus	1(b)	53,92,342	44,50,808
			53,93,697	**44,52,162**
2	**Share Application Money Pending Allotment**	2	2	2
4	**Non-current liabilities**			
(a)	Long-Term Borrowings	3	4,39,910	3,41,843
(b)	Other Long Term Liabilities	4	-	1,33,401
(c)	Deferred Tax Liability (net)	5	-	3,933
		(I)	**4,39,910**	**4,79,176**
5	**Current liabilities**			
(a)	Short-Term Borrowings	6	25,46,206	10,37,824
(b)	Trade Payables	7	30,30,697	14,54,295
(c)	Other Current Liabilities	8	8,04,268	7,11,072
(d)	Short-Term Provisions	9	1,30,822	35,046
		(II)	**65,11,994**	**32,38,237**
		(I + II)	**69,51,904**	**37,17,413**
	TOTAL LIABILITIES		**1,23,45,602**	**81,69,577**
(II)	**Assets**			
1	**Non-current assets**			
(a)	**Property, Plant and Equipment and Intangible Assets**			
	i) Property, Plant and Equipment	10	24,98,145	27,07,536
	ii) Intangible Assets	10	1,384	1,944
	iii) Capital Work In Progress	10	2,78,496	36,086
(b)	Non-current investments	11	25,632	25,632
(c)	Deferred tax assets (net)	12	4,102	-
(d)	Long-term loans and advances	13	6,778	6,778
(e)	Other Non Current Assets	14	-	61,572
			28,14,537	**28,39,548**
2	**Current assets**			
(a)	Current investments		-	-
(b)	Inventories	15	39,93,218	15,72,635
(c)	Trade receivables	16	34,96,696	22,26,253
(d)	Cash and cash equivalents	17	28,943	1,028
(e)	Short term Loans & Advances	18	15,43,949	10,22,907
(f)	Other current assets	19	4,68,259	5,07,206
			95,31,064	**53,30,030**
	TOTAL ASSETS		**1,23,45,602**	**81,69,577**

As per our report of even date
For Naik Mehta & Co.
Chartered Accountants
FRN NO. 124529W

CA Alpa Mehta
(Partner)
M. No. 107896
UDIN: 24107896BKC[illegible]
Place: Mumbai
Date: 14-09-2023

For and on behalf of the Board of Directors
Evergreen Recyclekaro (India) Pvt Ltd

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

Rajesh Gupta
Director
DIN : 03141855

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

Rupesh Chitte
Director
DIN: 06803862

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

CIN: U93030MH2010PTC211127

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

In ₹ (Hundreds)

Particulars	SCH	31-Mar-24	31-Mar-23
Continuing operations			
Revenue from operations	20	1,25,30,034	1,02,01,594
Other income	21	8,241	57,946
Total revenue (I)		**1,25,38,275**	**1,02,59,540**
Expenses			
a) Cost of materials consumed	22	96,27,364	82,52,961
b) Changes in Inventory	23	-4,74,811	-9,58,597
c) Employee benefits expense	24	4,46,556	4,24,233
d) Finance Cost	25	2,63,951	98,262
e) Depreciation and amortization expense	10	2,69,686	2,01,480
f) Other expenses	26	11,00,141	9,34,848
Total Expenses (II)		**1,12,32,888**	**89,53,187**
Profit/(Loss) before exceptional & extraordinary item and tax		**13,05,388**	**13,06,353**
Exceptional Items		-	-
Profit/(Loss) before extraordinary item and tax		**13,05,388**	**13,06,353**
Extraordinary Items		-	-
Profit/(loss) before tax		**13,05,388**	**13,06,353**
Tax expenses			
a) Deferred tax	5	8,034	9,254
b) Current Tax		3,72,949	3,43,773
Total tax expense		**3,80,983**	**3,53,026**
NET PROFIT CARRIED TO BALANCESHEET		**9,40,473**	**9,53,327**
Earnings per equity share (in INR)		**6,943**	**7,038**
Basic			
Computed on the basis of profit from continuing operations			
Computed on the basis of total profit for the year			

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

As per our report of even date

For Naik Mehta & Co.

Chartered Accountants

FRN NO. 124529W

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

CA Alpa Mehta

(Partner)

M. No. 107896

UDIN: 24107896BKCUAI9631

Palce : Mumbai

Date: 14-09-2023

For and on behalf of the Board of Directors

Evergreen Recyclekaro (India) Pvt Ltd

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

Rajesh Gupta

Director

DIN : 03141855

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

Rupesh Chitte

Director

DIN: 06803862

Evergreen Recyclekaro (I) Pvt. Ltd.

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

CIN: U93030MH2010PTC211127

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

In ₹ (Hundreds)

	PARTICULARS	31-Mar-24	31-Mar-23
A	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) before extraordinary items and tax	13,05,388	13,06,353
	Adjustments:		
	Depreciation and Amortisation	2,69,686	2,01,480
	Finance costs	2,63,951	98,262
	Prior Period item Adjustment	1,061	-
	Interest income	-1,233	-632
	Deffered Tax Liabilities/(Asset)	-8,034	9,254
	Operating Profit/(Loss) before changes in Working Capital	18,30,818	16,14,717
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	(a) Trade receivables	-12,70,443	-11,32,514
	(b) Short-term loans and advances	-5,21,042	-4,50,673
	(c) Inventories	-24,20,583	-9,74,856
	(d) Other current assets	38,948	-2,31,899
	Adjustments for increase / (decrease) in operating liabilities:		
	(a) Short-Term Borrowings	15,08,382	10,37,824
	(b) Trade Payables	15,76,402	4,51,194
	(c) Other Current Liabilities	93,197	2,39,880
	(d) Short-Term Provisions	95,776	15,721
	Cash flow from extraordinary items	-	-
	Cash generated from operations	9,31,455	5,69,395
	Net income tax (paid) / refunds	3,64,914	3,53,026
	Net cash flow from / (used in) operating activities (A)	5,66,540	2,16,369
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	-59,255	-14,51,131
	Investments in capital WIP	-2,42,410	1,59,265
	Purchase of Intangible Assets	-481	-758
	Loans and Advances given during the year	-	-
	Interest Income Received	1,233	632
	Other Non-Current Assets	61,572	9,243
	Net cash flow from / (used in) investing activities (B)	-2,39,341	-12,82,750
C	**Cash Flow from Financing Activities**		
	Proceeds from issue of Equity Shares	-	10,84,276
	Proceeds from Other Long Term Liabilities	-1,33,401	-1,41,933
	Proceeds of Long Term Borrowings	98,068	1,32,456
	Finance Cost	-2,63,951	-98,262
	Net cash flow from / (used in) financing activities (C)	-2,99,285	9,76,536
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	27,914	-89,845
	Cash and Cash Equivalents at the Beginning of the Year	1,028	90,873
	Cash and Cash Equivalents at the End of the Year	28,943	1,028
	Components of cash and cash equivalents		
	Cash and cash equivalents as per Balance Sheet		
	(a) Cash on hand	3,305	311
	(b) Balances with banks	25,637	717
	(c) In deposit accounts with original maturity of less than 3 months		
		28,943	1,028

Notes:

1) The Cash Flow Statement has been prepared under the "Indirect Method' set out in the Accounting Standard -3 on cash flow statement prescribed in the Companies (Accounting Standards) Rule, 2006.

2) Previous year's figures are regrouped & recasted wherever required.

3) Figures in brackets indicate outflow.

As per our report of even date
For Naik Mehta & Co.
Chartered Accountants
FRN NO. 124529W

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

CA Alpa Mehta
(Partner)
M. No. 107896
UDIN: 24107896BKCUAI9631
Palce : Mumbai
Date: 14-09-2023

For Evergreen Recyclekaro (India) Pvt. Ltd.

Evergreen Recyclekaro (I) Pvt. Ltd.

Authorised Signatory

For and on behalf of the Board of Directors
Evergreen Recyclekaro (India) Pvt Ltd

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

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

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED BALANCESHEET AS ON 31ST MARCH, 2024

In ₹ (Hundreds)

		31-Mar-24	31-Mar-23
1. Shareholders Fund			
a)Share Capital			
Authorised Capital:			
50,000 Equity Shares of Rs.10/- each		5,000	5,000
		5,000	5,000
Issued Capital:			
13,546 Equity Shares of RS.10/- Fully Paid Up		1,355	1,355
	Total (a)	1,355	1,355
b)Reserves and surplus			
Balance as per last financial statements		18,49,926	8,96,937
Profit for the year		9,40,474	9,53,327
Add: Excess provision in previous year		2,753	
Less: Other deductions		-1,692	
Less: Minority Interest of FY 2022-23		-	337
Net surplus in the statement of profit and loss		27,91,461	18,49,926
Share Premium		26,00,881	26,00,881
	Total (b)	53,92,342	44,50,808
	Total (a+b)	53,93,697	44,52,162
2.Share Application Money Pending Allotment		2	2
3.Long-Term Borrowings			
Secured		85,197	70,000
Unsecured		-	-
		85,197	70,000
Other - Secured			
From Bank/Financial Institution		1,79,425	60,654
Fedbank Financial Services Limited		1,47,868	18,466
ICICI Bank		2,759	3,228
India Infoline Finance Limited		-	-
Tata Motors Finance Ltd		16,220	19,586
Sundaram Finance		12,578	19,374
Other - Unsecured		1,75,288	2,11,188
From Related Party		1,53,288	1,39,188
Cateseye System and Solution		25,946	25,946
Mr.Rajesh Gupta		14,100	-
Mr. Rupesh Chitte		12,242	12,242
Dialstar Labs pvt ltd		1,000	1,000
Navin A Patel		1,00,000	1,00,000
From Other			
Suumaya Lifestyle Limited		11,000	11,000
Lotus Beauty Care Product Pvt Ltd		-	50,000
Other Liability		11,000	11,000
		3,54,713	2,71,843
		4,39,910	3,41,843
4. Other Long Term Liabilities			
Long-Term Trade Payable		-	1,33,401
		-	1,33,401

Ageing schedule for trade payable-31st March, 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i)MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Ageing schedule for trade payable-31st March, 2023

Particulars	Outstanding for the following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i)MSME	-	-	-	-	-
(ii) Others	-	17,588	29,427	86,386	1,33,401
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

5. <u>Defered Tax Liability:</u>

Depreciation as per Income Tax (A)	-	2,37,934
Depreciation as per Companies Act,2013 (B)	-	2,01,480
	-	**36,453**
Tax thereon	-	9,254
Less: Last Year Deferred tax asset	-	5,321
	-	**3,933**

6. <u>Short Term Borrowing</u>

Demand Loan From Bank		
Federal Bank Overdraft	18,44,733	10,34,855
Federal Bank PID	6,98,438	
Others (Unsecured)		
Loan from Manav Singhvi	2,969	2,969
others	65	
	25,46,206	**10,37,824**

7. <u>Trade Payable</u>

Creditors - Goods	27,74,282	11,90,647
Dues to Micro & Small Enterprises	1,17,622	1,94,272
Creditors - Expenses & Services	51,235	28,414
Creditors - Capital Assets	87,559	40,962
	30,30,697	**14,54,295**

Ageing schedule for trade payable-31st March, 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i)MSME	1,17,622	-	-	-	1,17,622
(ii) Others	20,60,331	4,61,957	2,90,162	1,00,626	29,13,076
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Ageing schedule for trade payable-31st March, 2023

Particulars	Outstanding for the following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i)MSME	1,90,625	-	7,571	-	1,98,196
(ii) Others	4,45,099	5,06,000	3,05,000	-	12,56,099
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

8. <u>Other current liabilites</u>

Statutory Liabilities		
MVAT	-	
Professional Tax	2,133	1,890
Goods & Service Tax	-	6,554
Tax Deducted at Sources	45,683	30,692
Tax Collected at Sources	2,600	-
Employee's Provident Fund	1,958	1,488
Employees State Insurance Contribution	251	182
Provision for tax	3,72,949	3,43,773
Other Liabilities		
Others- Security deposite received from Franchiesy	500	500
Advance received from customer	3,08,758	2,94,829
Evergreen Recyclekaro India Pvt Ltd	-	-
Current Maturity of Long-Term Borrowing		
Bajaj Finance	-	-
Fedbank Financial Services Ltd	48,316	8,345
ICICI Bank	805	1,019
India Infoline Finance Ltd	-	710
Tata Motors Finance Ltd	6,197	8,371
Sundaram Fianace	9,482	12,720
Fedbank Vehicle Loan	4,636	
	8,04,268	**7,11,072**

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO.
FRN 124529W
MUMBAI
Chartered Accountants

9. Short term provisions			
(a) Provision for employee benefits			21,470
Salary & Reimbursements Payable		33,564	
(b) Provision for Audit Fees		9,700	5,000
(c) Provision for Expenses		87,558	8,576
		1,30,822	**35,046**
10.Fixed assets			
i) Property, Plant and Equipment		24,98,145	27,07,536
ii) Intangible Assets		1,384	1,944
iii) Capital Work In Progress		2,78,496	36,086
		27,78,025	**27,45,565**
11. Non Current Investment			
a) Investment in Gulf Recycling Hub LLC		25,632	25,632
b) Investment in Evergreen Lithium Recycling Pvt Ltd		-	-
		25,632	**25,632**
12. Deferred Tax Assets			
Dep as per Companies Act,2013 (A)		2,69,686	-
Dep as per Income Tax (B)		2,29,007	-
	(A-B)	**40,679**	-
Tax thereon		**8,034**	-
Add: Last year Deferred tax asset/(liability)		**-3,933**	-
		4,102	-
13. Long term loans and advances			
Evergreen Lithium Recycling Pvt Ltd		-	-
Advance For Fixed Assets		**6,778**	6,778
		6,778	**6,778**
14. Other Non-Current Assets			
Long-Term Trade Receivable		-	61,572
		-	**61,572**

Ageing schedule for Long term Trade Receivable-31st March, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i)Undisputed trade receivables-considered good	-	-	-	-	-	-
(ii)Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables-considered good	-	-	-	-	-	-
(iv)Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Ageing schedule for Long term Trade Receivable-31st March, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i)Undisputed trade receivables-considered good	-	-	43,399	18,174	-	61,573
(ii)Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables-considered good	-	-	-	-	-	-
(iv)Disputed trade receivables-considered doubtful	-	-	-	-	-	-

15. Inventories		
Raw Material	14,03,509	3,27,811
Finished goods	3,90,347	8,16,393
Work-in-Progress	13,03,172	4,02,315
Consumables	8,96,191	26,116
	39,93,218	**15,72,635**
16. Trade Receivables		
Unsecured, Considered good		
a) Debts Outstanding for a period exceeding six months	-	64,119
b) Debts Outstanding for a period less than six months	34,96,696	21,62,135
	34,96,696	**22,26,253**

Ageing schedule for Trade Receivable-31st March, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i)Undisputed trade receivables-considered good	31,13,103	64,345	2,06,209	69,938	43,102	34,96,696
(ii)Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables-considered good	-	-	-	-	-	-
(iv)Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO.
FRN 124529W
MUMBAI
Chartered Accountants

Ageing schedule for Trade Receivable-31st March, 2023						
Particulars	Outstanding for the following periods from due date of payment					Total
	< 6months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i)Undisputed trade receivables-considered good	11,09,134	2,14,120	3,52,999	5,50,000	-	22,26,253
(ii)Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables-considered good	-	-	-	-	-	-
(iv)Disputed trade receivables-considered doubtful	-	-	-	-	-	-

17. Cash and bank balances		
Cash in Hand	3,305	311
Balance With Bank	25,637	717
	28,943	**1,028**
18. Short term Loans And Advances		
(a) Deposits	99,577.68	1,05,854
(b) Advance to Suppliers	14,18,680.82	9,09,388
(c)Advance to Employees	18,299.05	2,165
(d) Advance to Wajid	-	678
(e) Loan to Rajiv Sanghavi	7,391.18	4,822
	15,43,949	**10,22,907**
19. Other current assets		
Goods & Services (ITC)	2,86,798	4,05,111
EMD	4,218	460
Tax Deducted at Source	12,368	16,384
Tax Collected at Source	24,787	8,955
Prepaid Expense	6,007	4,925
Amortisation of Pre-Operative Expenses	53,528	71,371
Evergreen Recyclekaro (India) Pvt Ltd	-	-
Advance to Suppliers	80,553	-
	4,68,259	**5,07,206**

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING ON 31ST MARCH, 2024

		In ₹ (Hundreds)
	31-Mar-24	31-Mar-23
20. Revenue from Operations		
Sale of Services	42,493	22,486
Sale of Goods	1,24,87,541	1,01,79,108
	1,25,30,034	**1,02,01,594**
21. Other Income		
Interest Income	1,233	632
Other Income	7,008	57,315
	8,241	**57,946**
Total Revenue	**1,25,38,275**	**1,02,59,540**
22. Cost of Raw Material and Components Consumed		
Opening Stock	3,53,927	2,42,822
Purchases	1,13,03,673	82,05,296
Import of Goods	1,98,152	-
Custom Duties	71,311	63,923
Less: Closing Stock	22,99,699	2,59,080
	96,27,364	**82,52,961**
23. Changes in Inventory		
Finished goods		
-Opening Balance	8,16,393	2,57,927
Less : Closing Balance	3,90,347	8,16,393
	4,26,046	**(5,58,466)**
Work-in-Progress		
-Opening Balance	4,02,315	71,145
Less : Closing Balance	13,03,172	4,02,315
	(9,00,857)	**(3,31,170)**
Consumables		
-Opening Balance	-	-
Less : Closing Balance	-	26,116
	-	**(26,116)**
Raw Material		
-Opening Balance	-	25,886
Less : Closing Balance	-	68,730
	-	**(42,844.17)**
	(4,74,811)	**(9,58,597)**
24. Employee Benefits Expenses		
Salaries, Wages and Bonus	3,91,819	2,94,753
Staff Welfare Expenses	54,737	1,29,480
	4,46,556	**4,24,233**
25. Finance Expenses		
Interest Paid	2,01,839	85,125
Bank Charges	62,112	7,011
Loan Processing Charges	-	6,126
	2,63,951	**98,262**

Evergreen Recyclekaro (I) Pvt. Ltd.

MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

26. Other Expenses		
Repair and Maintainance	18,076	12,135
Labour Charges	2,75,539	1,39,249
Factory Expenses	1,10,526	1,15,590
Advertisement	11,739	8,514
Electricity Charges	33,759	9,299
Forex Payment Fluctuation Difference	-	-
Postage & Telegraph Exp.	1,046	-
Printing & Stationery	784	-
Professional Fees	1,14,951	2,08,119
Transportation Charges	80,152	73,565
Conveyance and Travelling Exp.	32,190	39,351
Rent, Rate, Taxes and Insurance	37,362	63,717
Petrol and Fuel	246	473
Office Expense	1,42,972	1,34,120
Registartion And Legal Charges	400	1,268
Interest on taxes	-	23
Share Application Expenses	-	3,562
Miscellaneous	85,389	67,472
Payment to Auditors	-	
- For Audit Fees	10,316	7,490
Technical Charges	200	1,000
CSR Expenses (Donation)	16,100	8,500
Import & Freight Charges	49,106	2,818
Prior Period Adjustment	-	2,471
Brokerage Expenses	456	220
Detention Charges	-	8,504
Factory Insurance	2,331	268
Comission Charges	-	111
GST Expenses	-	9,166
Amortisation of Pre-operative Expenses	17,843	17,843
Provison for Sundry Debtors	32,775	
Investment Written Off	25,632	
Miscellaneous Written Off	252	
	11,00,141	**9,34,848**

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023

Note 10: Property, Plant and Equipment and Intangible asset

In ₹ (Hundreds)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Depreciation charge for the year	Deductions during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Building										
-Freehold Building	25,817	5,45,267	8,078	5,63,006	8,342	31,908		5,31,098	5,31,098	26,284
-Leasehold Building	2,845	-	-	2,845	3,916	288		2,557	2,557	3,165
Freehold Land	3,95,900	6,18,771	-	10,14,671	-	-	-	10,14,671	10,14,671	2,39,047
Freehold Plant and Equipment	1,59,903	10,37,102	-	11,97,005	1,19,604	1,41,914		10,55,091	10,55,091	1,61,510
Freehold Furniture and Fittings	2,420	39,075	-	41,495	1,032	11,162		30,333	30,333	843
Freehold Office Equipment	149	10,647	-	10,796	2,252	2,342		8,454	8,454	242
Freehold Vehicles	15,507	74,403	11,855	78,055	52,851	12,722		65,333	65,331	18,766
Total	**6,02,541**	**23,25,266**	**19,933**	**29,07,874**	**1,87,997**	**2,00,336**	-	**27,07,538**	**27,07,536**	**4,49,858**
Capital Work in Progress	**10,49,550**	**63,961**	**10,77,426**	**36,086**	-	-	-	-	**36,086**	**4,21,827**
Intangible asset	**2,330**	**758**	-	**3,088**	**7,403**	**1,144**	-	**8,789**	**1,944**	**2,597**
Grand Total	**16,54,421**	**23,89,985**	**10,97,359**	**29,47,047**	**1,95,400**	**2,01,480**	-	**27,16,327**	**27,45,565**	**8,74,282**

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Projects in Progress	5,926	30,159			36,085
Projects Temporarily suspended					-

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Evergreen Recyclekaro (I) Pvt. Ltd.

EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024

Note 10: Property, Plant and Equipment and Intangible asset

In ₹ (Hundreds)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2023	Additions	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Depreciation charge for the year	Deductions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Building										
-Freehold Building	5,31,098	8,633	-	5,39,730	40,249	51,203	-	91,452	4,88,528	5,31,098
-Leasehold Building	2,557	-	-	2,557	4,204	-	-	4,204	2,557	2,557
Freehold Land	10,14,671	2,360	-	10,17,031	-	-	-	-	10,17,031	10,14,671
Freehold Plant and Equipment	10,55,091	30,154	-	10,85,246	2,61,519	1,84,739	-	4,46,259	9,00,506	10,55,091
Freehold Furniture and Fittings	30,333	8,171	-	38,503	12,194	8,899	-	21,093	29,604	30,333
Freehold Office Equipment	8,454	9,938	-	18,392	4,595	3,350	-	7,945	15,042	8,454
Freehold Vehicles	65,331	-	-	65,331	65,573	20,454	-	86,027	44,877	65,331
Total	27,07,536	59,255	-	27,66,791	3,88,334	2,68,645	-	6,56,979	24,98,145	27,07,536
Capital Work in Progress	36,086	2,49,980	7,570	2,78,496	-	-	-	-	2,78,496	36,086
Intangible asset	1,944	481	-	2,425	-	1,041	-	1,041	1,384	1,944
Grand Total	27,45,565	3,09,716	7,570	30,47,711	3,88,334	2,69,686	-	6,58,020	27,78,025	27,45,565

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	
Projects in Progress	2,49,980	28,516			2,78,496
Projects Temporarily suspended					-

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Evergreen Recyclekaro (I) Pvt. Ltd.

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31ST, 2024 AND STATEMENT OF PROFIT & LOSSFOR THE PERIOD ENDED MARCH 31ST, 2024 (ALL AMOUNTS ARE IN RUPEES HUNDREDS, UNLESS OTHERWISE STATED) FINANCIAL PERFORMANCE RATIOS:

	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance in %
A	**Performance Ratios:**					
	Net Profit	Profit after Tax	Revenue from Operations	7.51%	9.34%	20%
	Working Capital Turnover Ratio	Revenue from Operations	Average Working Capital	1.02	1.48	31%
	Return on Capital Employed	Profit before interest and tax	Closing capital employed = Total Liabilities - Current Liabilities	51%	48%	-6%
	Return on Equity	Profit after Tax	Average Shareholder's Equity	19%	28%	31%
	Return on Investment	Closing less opening Market Price	Opening Market Price	0	0	0%
	Debt Service Coverage (i)	Profit before interest, tax and Depreciation and Amortisation	Closing Debt Service	0.57	1.14	50%
B	**Leverage Ratios:**					
	Debt-Equity Ratio (ii)	Total Borrowings	Equity	0.55	0.31	-79%
C	**Liquidity Ratios:**					
	Current Ratio	Current Assets	Current Liabilities	1.46	1.65	11%
D	**Activity Ratios:**					
	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.33	6.90	52%
	Trade Receivables Turnover Ratio	Revenue from Operations	Closing Trade Receivables	3.50	4.92	29%
	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.03	5.34	25%

1 Working Capital Turnover Ratio:

Working capital turnover ratio of FY 2023-24 has decreased in comparision with FY 2022-23 due to increased in turnover that is not followed by current assets & current liability in proportion to the increase in turnover.

The working capital turnover ratio for FY 2023-24 has decreased in comparison to FY 2022-23. This decline is attributed to a growth in turnover not matched proportionally by increases in current assets and current liabilities.

Formula: Average Working Capital = (Working Capital of FY 2022-23 + Working Capital of FY 2023-24) / 2, where Working Capital = Current Assets - Current Liabilities.

2 Return on Equity Ratio:

The return on equity ratio has declined in FY 2023-24 relative to FY 2022-23. This decrease is due to a reduction in profit after tax coupled with a significant increase in the company's average shareholders' funds.

3 Debt Service Coverage Ratio:

The debt service coverage ratio has decreased in FY 2023-24 compared to FY 2022-23, primarily due to a notable increase in short-term borrowings by the company.

4 Debt Equity Ratio:

The debt-to-equity ratio for FY 2023-24 has decreased relative to FY 2022-23 due to a significant rise in short-term borrowings.

5 Inventory Turnover Ratio:

The inventory turnover ratio for FY 2023-24 has decreased relative to FY 2022-23, mainly due to an increase in average inventory levels during the year along with increase in cost of goods sold.

6 Trade Receivables Turnover Ratio:

The trade receivables turnover ratio for FY 2023-24 has decreased in comparison to FY 2022-23, as a result of an increase in the company's average trade receivables.

7 Trade Payables Turnover Ratio:

The trade payables turnover ratio for FY 2023-24 has decreased compared to FY 2022-23, attributed to an increase in the company's average trade payables during the year.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

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

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

2. Disclosure on Revaluation of Assets:

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

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

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

4. Capital Work-in Progress (CWIP)

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

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project	2,49,980	28,516		

5. Intangible assets under development:

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

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

6. Details of Benami Property held:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

7. Working Capital/Borrowings:

The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

8. Wilful Defaulter & End use of Funds:

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

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

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

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

Lender	Type of Borrowing	Outstanding Amount as on 31-03-2024 (Rs. In Hundreds)	Purpose
Federal Bank	Cash Credit Facility	9,77,013	Working Capital
Fedbank Financial Services Ltd	Purchase invoice discounting faclility	6,98,438	Working Capital
Fedbank Financial Services Ltd	Term Loan	1,96,184	Business loan
ICICI Bank	Vehicle Loan	3,564	Vehicle Purchase
Tata Motors Finance Limited	Vehicle Loan	22,417	Vehicle Purchase
Sundaram Finance Ltd (Secured by Vehicle)	Vehicle Loan	22,060	Vehicle Purchase
Federal Bank	Cash Credit Facility	8,67,720	Working Capital
Federal Bank	Vehicle Loan	19,833	Purchase of vehicle

10. Relationship with Struck off Companies:

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

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

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

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

12. Crypto Currency or Virtual Currency:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Evergreen Recyclekaro (India) Private Limited
CIN: U93030MH2010PTC211127
Registered Address: 1603, Building B1 Atrium B, Rupa Solitaire, Millenium Business Park, Sector 1, Mahape, Navi Mumbai, Maharashtra - 400710

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

1. Company Information

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

2. Significant Accounting Policies

a. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles ('GAAP') in compliance with the provisions of the Companies Act, 2013(the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to hundreds except when otherwise stated.

b. Use of estimates:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

c. Fixed assets:

Property, Plant and Equipment

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

d. Impairment of assets:

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

e. Investments

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

f. Inventories:

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

g. Revenue recognized:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

h. Taxation:

a. Current income tax

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

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

b. Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

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

i. Accounting for provisions and contingent liabilities:

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

Evergreen Recyclekaro (I) Pvt. Ltd.

Naik Mehta & Co. FRN 124529W MUMBAI Chartered Accountants

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

j. Borrowing cost:

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

k. Earnings per share:

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

The computation of earnings per share is set out below:

Particulars	As at 31 March 2024 (Rs)	As at 31 March 2023 (Rs)
Net profit for the year attributable to equity shareholders	9,40,47,328	9,53,32,705
No. of Equity Shares.	13,546	13,546
Earnings per equity share - Basic	6,943	7,083

l. Cash Flow Statements

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

Additional Regulatory Information under MCA Notification dated March 24, 2021

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

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

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

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

(INR in hundreds)

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

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

   CWIP ageing schedule

(INR in hundreds)

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project	2,48,980	28,516	-	-

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

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

6. **Working Capital/Borrowings:**

   The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

7. **Willful Defaulter & End use of Funds:**
The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

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

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

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

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

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

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

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

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

12. Compliance with approved schemes of arrangements: Not applicable

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

14. **Crypto Currency or Virtual Currency:**
The Company has not traded or invested in Cryptocurrency or virtual currency during the financial year.

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

Evergreen Recyclekaro (I) Pvt. Ltd.

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

NAIK MEHTA & CO.
FRN
124529W
MUMBAI
Chartered Accountants

CA Alpha Mehta
(Partner)
M. No. 107896
Place: Mumbai
UDIN: 24107896BKCUAI9631
Date: 14.09.2024

FOR,
EVERGREEN RECYCLEKARO (INDIA) PVT LTD

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

Director
Rajesh Gupta
DIN: 03141855

For Evergreen Recyclekaro (India) Pvt. Ltd.

Authorised Signatory

Director
Rupesh Chitte
DIN: 06803862