



NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF EVERGREEN RECYCLEKARO (INDIA) LIMITED (FORMERLY KNOWN AS EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED) WILL BE HELD ON MONDAY NOVEMBER 02, 2026 AT. 4:30 P.M IST THROUGH VIDEO CONFERENCING TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements and Reports thereon.

To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the notes forming part thereof and the Report of the Board and the Auditors thereon

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

To re-appoint Mr. Rupesh Chitte (DIN: 06803862) who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572) as Cost Auditors of the Company for conducting the cost audit for financial year 2026-27, be and is hereby ratified, confirmed and approved.”

4. Preferential Issue of Equity Shares on Private Placement basis.

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

“RESOLVED THAT pursuant to the provisions of Section 42, Section 55 and 62(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “Companies Act 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to create, issue, offer and allot up to 387 (Three Hundred and Eighty Seven) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, for cash at an Issue price of Rs.13,00,180/- (Rupees Thirteen Lakhs One Hundred and Eighty Only) i.e. at a premium of Rs. 13,00,170 /- (Rupees Thirteen Lakhs One Hundred and Seventy Only) per share, aggregating to Rs 50,31,69,660/- (Rupees Fifty Crore Thirty One Lakhs Sixty Nine Thousand Six Hundred and Sixty Only) to the proposed allottees as mentioned below on private placement basis in such form and manner as the Board may, in its absolute discretion, think fit and without requiring any further approval or consent from the members in the manner provided hereunder.

Sr .No	Name of the Proposed Allottees	No of Equity Shares Proposed to be Allotted	Total Amount @ Rs 13,00,180 /- Per share
1	Shyam Sundar Polishetty	77	10,01,13,860/-
2	Svizera Labs Pvt Ltd	39	5,07,07,020/-
3	Neeta Ketan Shah	39	5,07,07,020/-
4	Srinivas Mangalam Trust	24	3,12,04,320/-
5	Abhishek Mohan Nayar	24	3,12,04,320/-
6	Reshma Manish Kukreja	24	3,12,04,320/-
7	Vinodkumar Manilal Gala	24	3,12,04,320/-
8	Kunjbeharilal Realty Private Limited	20	2,60,03,600/-
9	Akarsh Hebbar	20	2,60,03,600/-
10	Rashmikant Chunibhai Patel	12	1,56,02,160/-
11	Anju Agrawal	10	1,30,01,800/-
12	Shivali Agrawal	10	1,30,01,800/-
13	Perfo Chem India Pvt Ltd	8	1,04,01,400/-
14	Amit Mahendra Mehta	8	1,04,01,400/-
15	Pragyan Prayash Ojha	8	1,04,01,400/-
16	Shashank Singh	8	1,04,01,400/-
17	Sakshi Jain	8	1,04,01,400/-
18	Sanjana Muthreja	7	91,01,260/-
19	Tanay Gupta	5	65,00,900/-
20	Govindaranjan Venkatesan Prakashkumar	4	52,00,720/-
21	Allahrakka Ameen	4	52,00,720/-
22	Kareena Lalit Teckchandani	4	52,00,720/-
	Total	387	50,31,69,660/-

RESOLVED FURTHER THAT the draft private placement offer letter pursuant to which the offer or invitation subscribe the shares of the Company will be made, the copy of which is laid down before the Board and initialled by the chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a. The Allottee shall be required to bring in 100% of consideration, for the relevant Equity Shares to be allotted on or before the date of allotment hereof;
- b. The consideration for allotment of relevant Equity Shares shall be paid to the Company by the proposed allottees from their respective bank accounts;
- c. Allotment of the Equity Shares shall only be made in dematerialized form;
- d. The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any;
- e. The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect of this resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of Equity shares, as may be required, issuing clarifications on the issue of the equity shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the equity shares.

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

Sd/-
Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Place: Navi Mumbai
Date: September 25, 2026

NOTES:

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

9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at registered office of the Company till the date of the AGM.
11. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with Annual Report 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2025–26 will also be available on the Company's website at <https://www.recyclekaro.com/>
12. The voting period begins on Friday, October 30, 2026 at 9.00 am IST and ends on Sunday, November 01, 2026 at 5.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 27, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
13. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at Investors@recyclekaro.com. The same will be replied by the Company suitably.

14. Scrutinizer's Report:

- a) The Company has appointed Mr. Rinkesh Gala partner at RA Gala & Associates (FRN: (ICSI: P2019MH075400), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
 - b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
15. The route map of the address of the meeting is not annexed hereto as the meeting is held through video conferencing.

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

- i. The voting period begins on Friday, October 30, 2026 at 9.00 am IST and ends on Sunday, November 01, 2026 at 5.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 27, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded

	in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on

login through their Depository Participants	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

- The Members may attend the AGM through VC/ OAVM at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmEwOThmZTAhYzE2OS00OWNjLTk2YmYtMWM2NzdhNWU3ODUx%40thread.v2/0?context=%7b%22Tid%22%3a%2215c6e5a5-c304-4830-9c51-219e4e16a43c%22%2c%22Oid%22%3a%22ad8b3f4b-340e-46b8-9aa2-8d70330d6883%22%7d
- **Meeting ID:** 453 607 542 232 797

- **Passcode:** 4Yn9mX3o
- After successful login, **MS Teams** page will appear.
- Please enter your full name and click on join now.
- Enter your E-mail address in order to verify your info before joining into the meeting.
- A code will be sent on your registered email ID.
- Enter the code and proceed.
- For joining virtual meeting, you need to click on “**VOTE NOW**”“VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

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

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you can email us to investors@recyclekaro.com or call us at: +91 73044 20153

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('the Act')

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 given hereunder sets out all material facts relating to the business mentioned at the said Items of the accompanying Notice:

Item No. 3: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors at its meeting held on September 25, 2026, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2026-27, at a remuneration not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2027, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

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

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No.4: Preferential Issue of Equity Shares on Private Placement basis

The Board believes that raising funds through private placement of equity shares to identified investors is an effective way to meet the financial requirements of the Company while strengthening the shareholder base. In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, the relevant disclosures / details are given below:

The Company proposes to make a preferential allotment of Equity shares to:

Sr. No	Name of the Proposed Allottees	No of Equity Shares Proposed to be Allotted	Total Amount @ Rs 13,00,180 /- Per share
1	Shyam Sundar Polishetty	77	10,01,13,860/-
2	Svizera Labs Pvt Ltd	39	5,07,07,020/-
3	Neeta Ketan Shah	39	5,07,07,020/-
4	Srinivas Mangalam Trust	24	3,12,04,320/-
5	Abhishek Mohan Nayar	24	3,12,04,320/-
6	Reshma Manish Kukreja	24	3,12,04,320/-
7	Vinodkumar Manilal Gala	24	3,12,04,320/-
8	Kunjbeharilal Realty Private Limited	20	2,60,03,600/-
9	Akarsh Hebbar	20	2,60,03,600/-
10	Rashmikanth Chunibhai Patel	12	1,56,02,160/-
11	Anju Agrawal	10	1,30,01,800/-
12	Shivali Agrawal	10	1,30,01,800/-
13	Perfo Chem India Pvt Ltd	8	1,04,01,400/-
14	Amit Mahendra Mehta	8	1,04,01,400/-
15	Pragyan Prayash Ojha	8	1,04,01,400/-
16	Shashank Singh	8	1,04,01,400/-
17	Sakshi Jain	8	1,04,01,400/-
18	Sanjana Muthreja	7	91,01,260/-
19	Tanay Gupta	5	65,00,900/-
20	Govindaranjan Venkatesan Prakashkumar	4	52,00,720/-
21	Allahrakka Ameen	4	52,00,720/-
22	Kareena Lalit Teckchandani	4	52,00,720/-
	Total	387	50,31,69,660/-

(collectively known as “**Subscribers/Investors**”), on a private placement basis, which has been approved by the Board of Directors of the Company at its meeting held on **September 25, 2026**

Approval of the members by way of special resolution is required inter alia in terms of Sections 42, Section 55 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

Therefore, in terms of said sections, rules and regulations, consent of the Members is being sought for the issue and allotment of upto 387 (Three hundred and Eighty Seven) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, for cash at an Issue price of Rs.13,00,180/- (Rupees Thirteen Lakhs One Hundred and Eighty Only) i.e. at a premium of Rs. 13,00,170/- (Rupees Thirteen Lakhs One Hundred and Seventy Only) per share, aggregating to Rs 50,31,69,660/- (Rupees Fifty Crore Thirty One Lakhs Sixty Nine Thousand Six Hundred and Sixty Only) on a preferential basis to the Subscribers, entitling the Subscribers to subscribe to and be allotted the Equity shares.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, the relevant disclosures / details are given below:

1. Objects of the Preferential Issue:

The proceeds of the Preferential Issue ("Issue Proceeds") shall be utilized for the following purposes:

- **Capital Expenditure (Capex) for NCMM Project:** Funding the company's project under the National Critical Mineral Mission (NCMM) for recycling and recovering rare earth and critical minerals. This includes capacity enhancement, process improvements, and the acquisition of land, plots, or properties for additional factory and manufacturing facilities.
- **Research and Development:** Funding research and development (R& D) activities related to the project and operations.
- **Working Capital:** Meeting the incremental working capital requirements of the company.
- **General Corporate Purposes:** Meeting general corporate expenses and addressing contingencies arising in the ordinary course of business.

2. The total number of shares to be issued

Equity Shares: upto 387 (Three hundred and Eighty Seven)

3. Terms of Issue of the Equity Shares, if any.

The equity shares be ranking pari passu with existing equity shares of the Company in all respects.

4. Relevant Date

The relevant date for the preferential issue, in terms of the applicable provisions of the Companies Act, 2013 and the rules made thereunder, shall be August 31, 2026.

5. Pricing of Preferential Issue:

Rs.13,00,180/- per equity share, including a share premium of Rs. 13,00,170/-.

6. Basis on which the price has been arrived at along with report of the registered valuer

The price has been valued at Discounted Cash Flow Method as per the report of Valuation issued by Registered Valuer.

7. Name and address of valuer who performed valuation:

Name: Sumit Dhadha

Address: 308, Shree Mansion, Kamla Marg, C-Scheme, Jaipur-302001

IBBI Registration No.: IBBI/RV/14/2018/10160

ICAI Membership No.: 402763

8. Intention of promoters / directors / key managerial personnel to subscribe to the offer:

None of the promoters, directors or key managerial personnel intend to subscribe to the proposed issue to the extent of his participation to the issuance of shares to him.

9. Class or classes of persons to whom the allotment is proposed to be made

Investor Name	classes of persons
Shyam Sundar Polishetty	Individual
Svizera Labs Pvt Ltd	Body corporate
Neeta Ketan Shah	Individual
Srinivas Mangalam Trust	Trust
Abhishek Mohan Nayar	Individual
Reshma Manish Kukreja	Individual
Vinodkumar Manilal Gala	Individual
Kunjbeharilal Realty Private Limited	Body corporate
Akarsh Hebbar	Individual
Rashmikant Chunibhai Patel	Individual
Anju Agrawal	Individual
Shivali Agrawal	Individual
Perfo Chem India Pvt Ltd	Body corporate
Amit Mahendra Mehta	Individual
Pragyan Prayash Ojha	Individual
Shashank Singh	Individual
Sakshi Jain	Individual
Sanjana Muthreja	Individual
Tanay Gupta	Individual
Govindaranjan Venkatesan Prakashkumar	Individual
Allahrakka Ameen	Individual
Kareena Lalit Teckchandani	Individual

10.Name of the proposed allottee and the percentage of post preferential offer capital that may be held

The Preferential Issue of Equity Shares is proposed to be allotted to the following Subscribers:

Sr No	Name	Pre-Pref Holding		Proposed Shares	Post-Pref Holding	
		No of Equity Shares	% of Holding		No of Equity Shares	% of Holding
1.	Shyam Sundar Polishetty	-	-	77	77	0.41
2.	Svizera Labs Pvt Ltd	-	-	39	39	0.21
3.	Neeta Ketan Shah	-	-	39	39	0.21
4.	Srinivas Mangalam Trust	37	0.20	24	61	0.32

5.	Abhishek Mohan Nayar	-	-	24	24	0.13
6.	Reshma Manish Kukreja	-	-	24	24	0.13
7.	Vinodkumar Manilal Gala	-	-	24	24	0.13
8.	Kunjbeharilal Realty Private Limited	-	-	20	20	0.11
9.	Akarsh Hebbar	-	-	20	20	0.11
10.	Rashmikanth Chunibhai Patel	-	-	12	12	0.06
11.	Anju Agrawal	-	-	10	10	0.05
12.	Shivali Agrawal	-	-	10	10	0.05
13.	Perfo Chem India Pvt Ltd	-	-	8	8	0.04
14.	Amit Mahendra Mehta	-	-	8	8	0.04
15.	Pragyan Prayash Ojha	-	-	8	8	0.04
16.	Shashank Singh	-	-	8	8	0.04
17.	Sakshi Jain	-	-	8	8	0.04
18.	Sanjana Muthreja	-	-	7	7	0.04
19.	Tanay Gupta	28	0.15	5	33	0.17
20.	Govindaranjan Venkatesan Prakashkumar	-	-	4	4	0.02
21.	Ameen Rahman	-	-	4	4	0.02
22.	Kareena Lalit Teckchandani	-	-	4	4	0.02

11. Proposed time within which the allotment shall be completed:

As required under the Companies Act, 2013, the Company shall complete the allotment of shares as aforesaid on or before the expiry of twelve months from the date of passing of the special resolution by the shareholders granting consent for preferential issue.

12. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

Not Applicable

13. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in management or control of the Company pursuant to the issue of Equity shares.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

15. Pre issue and post issue shareholding pattern of the company in the format specified in rules

Sr. No.	Category	Pre-issue		Proposed	Post Issue	
		No of shares held	% of share holding		No of shares held	% of share holding
A	Promoter					
1	Indian					
	Individual	8,855	48.09	-	8,855	47.10
	Bodies corporate	343	1.86	-	343	1.82
	Sub-total	9,198	49.95	-	9,198	48.92
2	Foreign promoters					
	Sub-total (A)	9,198	49.95	-	9,198	48.92
B	Non-promoters' holding					
1	Institutional investors					
2	Non-institution					
	Body Corporate Company	1,438	7.81	67	1,505	8.00
	Directors and relatives	-	-	-	--	--
	Indian public					
	*Public	4,261	23.14	296	4,557	24.24
	others					
	a. ESOP	2,246	12.20	-	2246	11.95
	b. NRI	1,090	5.92	-	1,090	5.80
	c. Clearing Member - Domestic Companies	10	0.05	-	10	0.05
	d. HUF	100	0.54	-	100	0.53
	e. Trust	28	0.15	24	52	0.28
	f. AIF	44	0.24	-	44	0.23
	Sub-total (B)	9,217	50.05	387	9,604	51.08
	Grand Total	18,415	100.00	387	18,802	100.00

** Kindly note that the Company has considered 173 shares in the calculation of the pre-issue shareholding, as pursuant to the shareholders' meeting held on January 20, 2026, the Company is required to allot 173 shares to the existing shareholders of Mahalaxmi Metal Works and Alloys Private Limited ("Mahalaxmi") as consideration for the acquisition of 2,15,344 shares of Mahalaxmi from its existing shareholders.*

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its shareholders and, therefore, recommends the resolution at Item No. 4 of the accompanying Notice for approval by the Members as a special resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are concerned or interested in the passing of this special resolution as set out at Item No. 4 of this notice except and to the extent of their shareholding in the Company.

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

Sd/-
Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Place: Navi Mumbai
Date: September 25, 2026

DIRECTORS' REPORT



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

Your Directors are pleased to present the **Annual Report of Evergreen Recyclekaro (India) Limited** (Formerly known as Evergreen Recyclekaro (India) Private Limited) ("Company") and the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026.

1. Financial Summary

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

(Amount in Millions)				
Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	3399.76	1854.91	4347.37	2206.27
Profit before tax	341.19	213.43	463.78	252.45
Profit /(Loss) after tax	247.53	154.22	337.88	186.65
Profit/(Loss) b/f from previous period	371.91	232.98	417.27	245.87
Less : Other comprehensive income/(loss) for the year	(0.61)	(0.29)	(1.17)	(0.25)
Less: Minority Interest	---	---	1.30	---
Add: Excess provision in previous year	---	---	---	---
Less: Transferred to/from debenture redemption reserve	15.00	(15.00)	15.00	(15.00)
Less: other deductions	---	---	---	---
Profit for Appropriation Sub Total (A)	633.83	371.92	770.29	417.27
Share Application money pending allotment	---	292.45	---	292.45
Transfer to General Reserve	---	---	---	---
Transfer to Capital Redemption Reserve	---	---	--	---
Transfer to Debenture Redemption Reserve	---	15.00	--	15.00
Sub Total (B)	---	307.45	---	307.45
Share Option outstanding Account (C)	4.50	---	4.50	---
Share Premium (D)	2315.39	488.11	2310.78	488.12
Balance carried to Balance sheet (A+B+C+D)	2,953.72	1,167.48	3085.57	1212.84

2. State of the Company's Affairs

During the financial year under review, your Company delivered exceptional operational resilience and significant financial growth, successfully capitalising on the rising global and domestic demand for sustainable electronics lifecycle management. Driven by statutory mandates like the **Extended Producer Responsibility (EPR) frameworks**, your Company substantially scaled its raw e-waste procurement networks and processing efficiencies.

1. First time adoption Indian Accounting Standards (Ind AS)

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2025.

Accordingly, the Financial Statements for the financial year ended March 31, 2026, including the comparative figures for the previous year ended March 31, 2025, have been prepared in accordance with Ind AS.

2. Financial Performance & Profitability

Company's focused expansion into rare earth minerals and precious metal recovery resulted in robust top-line and bottom-line growth:

- a. **Revenue from Operations:** On standalone basis the Net revenue increased by **83%**, rising from **₹185.49 Crores** to **₹339.98 Crores**. On consolidated basis Net Revenue increased by **97%** from **₹220.63 Crores** to **₹434.73 Crores**. This growth was primarily propelled by a higher yield of high-value non-ferrous and precious metals (such as copper, gold, and palladium) from high-grade printed circuit boards (PCBs).
- b. **Operating Profit (EBITDA):** On a standalone basis, Profit before depreciation, interest, and tax (EBITDA) reached **₹40.05 Crores** as against **₹26.75 Crore** in the previous year. On consolidated basis EBITDA for the current year is **₹55.23 Crore** as against **₹33.14 Crore** in the previous year.
- c. **Net Profit After Tax (PAT):** The Company recorded a net profit of **₹24.75 Crores**, marking a year-on-year growth of **60 %** from the previous year's PAT of **₹15.42 Crores** on a standalone basis. On Consolidated basis net profit after tax for the current year is **₹34.21 Crore** compared to previous years **₹18.64 Crores**.
- d. **Earnings Per Share (EPS):** Reflecting strong growth, the EPS (Basic) for the fiscal year increased significantly to **₹16,917.54** from **₹11,291.63** in the preceding financial year on standalone basis. On a consolidated basis EPS for the fiscal year was **₹23462.19** as against **₹13665.95** in the pervious year.

3. Operational Highlights & Capacity Utilization

To back this financial expansion, the Company effectively enhanced its processing volume while staying fully compliant with the Maharashtra Pollution Control Board (MPCB) and Central Pollution Control Board (CPCB) standards:

- a. **Capacity Enhancement:** Plant capacity was increased from 7500 MT per annum to 24500 MT per annum for Evergreen Recyclekaro India Limited. In the subsidiary Evergreen Lithium Recycling Private Limited the Plant Capacity was increased from 4200 MT per annum to 10000 MT per annum. This increased capacity allowed the company to boost throughput without a

b. proportional increase in operational costs. The increased capacity will be operational in phased manner.

a) **Resource Recovery Efficiency:** Your Company's recovery rate is over **95%** which the management aims to increase to 98% which will further increase company's profit.

4. Acquisitions:

Your Company acquired two companies viz. MBB Destiny Recycling Pvt Ltd and Shyam Oxides Pvt Limited by taking over 51% of their equity capital. Additionally acquisition of another company Mahalaxmi Metal Works and Alloys Pvt Ltd will be completed in the current financial year 2026-27. These acquisitions were strategic to provide synergy in the business as well as a resource for the new project of Critical Minerals which is in the pipeline.

5. Future Outlook

We expect our strong growth trajectory to continue. As more corporate partners seek compliant data destruction and recycling services, your Company is perfectly positioned to capture greater market share. Furthermore, plans are underway to invest in rare-earth metal and mineral extraction facilities—a strategic move designed to significantly boost our profit margins.

3. Consolidated financial statement

The Consolidated Financial Statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and form an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary companies, in the prescribed Form AOC-1, is annexed to and forms an integral part of this Report.

4. Dividend

During the year under review, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026, in order to conserve resources and strengthen the financial position of the Company for future growth and expansion plans.

5. Reserves

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

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

Since there was no unpaid or unclaimed dividend lying in the books of the Company, and no dividend was declared or paid during the previous financial year, the provisions of Section 125 of the Companies Act, 2013 ("the Act") are not applicable to the Company.

7. 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.

8. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

- Names of subsidiaries/ joint venture/ associate company as on March 31, 2026:

Subsidiaries:

- Evergreen Lithium Recycling Private Limited** - *wholly owned subsidiary*
- Evergreen Vaahan Recycling Private Limited** - *Subsidiary*
- MBB Recycle Destiny Private Limited**-*Subsidiary*
- Shyam Oxides Private Limited**- *Subsidiary*

The Company had acquired 51% of Shyam Oxides Private Limited w.e.f 26-03-2026.

5. Evergreen Advanced Technotech Private Limited

The Company has incorporated Evergreen Advanced Technotech Private Limited through its wholly-owned subsidiary and holds a 51% stake in the said company. Hence it has not yet started commencement of operations and has not considered under consolidation.

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

- Zero Solarycle Private Limited had approved for striking off in its board meeting held on April 01, 2025.
- Evergreen Metals LLP had approved for striking off in its board meeting held on March 31, 2026 and approval for the striking off received in the current FY 2026-27.

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.

9. 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.

10. Share Capital

1. Increase in Authorized Share Capital

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

The increase in Authorised Share Capital was approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 20, 2026, in accordance with the provisions of the Companies Act, 2013, read with the relevant rules made thereunder.

2. Issue of Equity Shares

During the year under review, the Company has allotted 2248 equity shares as per the details given below:

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)
01-04-2025	29	10/-	7,01,304
02-04-2025	259	10/-	7,01,304
10-06-2025	43	10/-	7,01,314
20-06-2025	214	10/-	7,01,314
25-07-2025	15	10/-	7,01,314
05-12-2025	400 (Conversion of CCPS into Equity shares)	-	-
10-02-2026	97	10/-	9,28,593
11-02-2026	185	10/-	9,28,593
21-02-2026	94	10/-	9,28,593
27-02-2026	98	10/-	9,28,593
11-03-2026	96	10/-	9,28,593
19-03-2026	566	10/-	9,28,593
30-03-2026	98	10/-	9,28,593
31-03-2026	54	10/-	9,28,593
Total	2248		

During the year under review, the Board of Directors, at its meeting held on December 05, 2025, approved the conversion of 393, 0.001% Compulsorily Convertible Preference Shares (CCPS) into 400 Equity Shares of ₹10/- each, fully paid-up, at a conversion ratio of 1:1.03. The Equity Shares issued pursuant to the conversion rank pari passu with the existing Equity Shares of the Company.

3. Issue of Compulsorily Convertible Preference Shares

During the year under review, the Company has allotted 128 CCPS as per the details given below:

Date of Allotment	Number of CCPS Allotted	Face Value (₹)	Issue Price (₹)
02-04-2025	128	10/-	7,01,314
Total	128		

11. Web Link of Annual Return

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

12. Directors and Key Managerial Personnel

A. DIRECTORS

During the year under review, there were the following changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Appointment of Mr. Rajesh Gupta as Chairman & Managing Director

Mr. Rajesh Gupta (DIN: 03141855) was appointed as the Chairman and Managing Director of the Company for a period of five (5) years, with effect from December 20, 2025, to December 19, 2030, at the Annual General Meeting (AGM) held on December 10, 2025, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Appointment of Mr. Rupesh Chitte as Whole-Time Director

Mr. Rupesh Chitte (DIN: 06803862) has changed his designation from Director to Whole-time Director of the Company for a period of five (5) years, with effect from November 4, 2025, to November 3, 2030, at the Annual General Meeting (AGM) held on December 10, 2025.

Appointment of Mr. Rajiv Sanghvi as Whole-Time Director

Mr. Rajiv Sanghvi (DIN: 01907103) was appointed as an Additional Director of the Company at the Board Meeting held on November 04, 2026 and regularised by the shareholders at the Annual General Meeting held on **December 10, 2025** for a term of five (5) consecutive years with effect from November 4, 2025 to November 3, 2030.

Appointment of Independent Directors

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

Further, the appointment of **Mrs. Anuradda Ganesh, Mr. Venugopal Rao and Mr. Sanjay Kumar Lalit** as Independent Directors of the Company was duly approved and regularised by the shareholders at the Annual General Meeting held on **December 10, 2025**, for a term of five (5) consecutive years, in accordance with the applicable provisions of the Companies Act, 2013.

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

Further, the Board, at its meeting held on November 4, 2025, appointed Mr. Vinod Singh as the Chief Financial Officer (CFO) of the Company with effect from the same date. Subsequently, Mr. Vinod Singh tendered his resignation from the position of CFO with effect from January 8, 2026.

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

Further the Board, at its meeting held on September 25, 2026, appointed **Mr. Ananthram Rao** as the Chief Financial Officer (CFO) of the Company with effect from September 25, 2026.

B. RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Rupesh Chitte Dattu (DIN: 06803862) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment.

The Board recommends the re-appointment of, Mr. Rupesh Chitte Dattu for the consideration of the Members of the Company at the ensuing AGM.

C. INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act. The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

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

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

D. COMMITTEES OF BOARD

During the year under review, pursuant to the transition of the Company from a private limited company to a public limited company, the following committees were constituted by the Board of Directors at its meeting held on October 1, 2025:

1) Audit Committee-Constituted on 01.10.2025

1. Mr. Venugopal Rao – Chairman

2. Mrs. Anuradda Ganesh – Member
3. Mr. Rajesh Gupta – Member

2) Nomination and Remuneration Committee- Constituted on 01.10.2025 & Re-constituted on 07.11.2025

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

3) Corporate Social Responsibility Committee -Constituted on 01.10.2025

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

4) Finance Committee Constituted -Constituted on 08.01.2026

1. Mr. Rajesh Gupta - Chairman
2. Mr. Rupesh Chitte - Member
3. Mr. Venugopal Prasad Rao - Member

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

E. NOMINATION AND REMUNERATION POLICY

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

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

F. CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

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

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

13. NUMBER OF MEETINGS OF BOARD OF DIRECTORS/OTHER COMMITTEES AND NUMBER OF MEETING ATTENDED BY EACH DIRECTOR

For the Financial Year 2025-26, the Company held 16 (Sixteen) meetings of the Board of Directors.

Dates of the meetings are as follows: 01/04/2025, 02/04/2025, 19/04/2025, 10/06/2025, 11/06/2025, 19/06/2025, 20/06/2025, 25/07/2025, 11/09/2025, 01/10/2025, 04/11/2025, 07/11/2025, 05/12/2025, 18/12/2025, 08/01/2026, 19/03/2026.

Further, the attendance of the Directors in the Board Meetings held during the Financial Year 2025-26 of the Company is given below:

No. of meetings attended by the directors are as follow:

Sr no.	Name of the Director	Number of Board Meetings eligible to attend	Number of Board Meetings attended
01	Rajesh Gupta	16	16
02	Rupesh Dattu	16	16
03	Navin Patel	5	5
04	Anuradda Ganesh	11	5
05	Venugopal Prasad Rao	6	6
06	Sanjay Kumar Lalit	4	4

Audit Committee meetings:

For the Financial Year 2025-26, Company held 5 (Five) meetings of the Audit Committee members.

Dates of meetings: November 04,2025; November 07,2025; December 05,2025; January 08,2026; March 19,2026.

No. of meetings attended by the audit committee members are as follow:

Sr no.	Name of the Member	Number of Committee Meetings eligible to attend	Number of Committee Meetings attended
1	Rajesh Gupta	5	5
2	Anuradda Ganesh	5	4
3	Venugopal Prasad Rao	5	5

NRC Committee meetings:

For the Financial Year 2025-26, Company held 5 (Five) meetings of the NRC Committee members.

Dates of meetings: November 04,2025; November 07,2025; December 05,2025; January 08,2026; March 19,2026.

No. of meetings attended by the NRC committee members are as follow:

Sr no.	Name of the Member	Number of Committee Meetings eligible to attend	Number of Committee Meetings attended
1	*Sanjay kumar Lalit (appointed w.e.f 07-11-2025)	4	4
2	Anuradda Ganesh	5	4
3	Venugopal Prasad Rao	5	5
4	*Rajesh Gupta (ceased w.e.f 07-11-2025)	1	1

NRC committee was re-constituted by the board of directors in its board meeting held on 07-11-2025

CSR Committee meetings:

For the Financial Year 2025-26, Company held 1 (One) meeting of the CSR Committee members.

Dates of meetings: March 19,2026

No. of meetings attended by the CSR committee members are as follow:

Sr no.	Name of the Member	Number of Committee Meetings eligible to attend	Number of Committee Meetings attended
1	Rajesh Ramloutan Gupta	1	1
2	Anuradda Ganesh	1	1
3	Rupesh Chitte Dattu	1	1

Finance Committee meetings:

For the Financial Year 2025-26, Company held 9 (Nine) meeting of the Finance Committee members.

Dates of meetings: January 21,2026; February 10,2026; February 11,2026; February 21,2026; February 27,2026; March 11,2026; March 19,2026; March 30,2026; March 31,2026

No. of meetings attended by the Finance committee members are as follow:

Sr no.	Name of the Member	Number of Committee Meetings eligible to attend	Number of Committee Meetings attended
1	Rajesh Ramloutan Gupta	9	9
2	Rupesh Chitte Dattu	9	9
3	Venugopal Prasad Rao	9	9

14. 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.

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

There are no loans & guarantees given or Investments made by the company, which are in contravention of section 186 of the companies Act, 2013 during the year under review. The details of the same have been mentioned and specified in the Notes to Accounts in the Financial Statements for the Year ended March 31, 2026.

16. Corporate Social Responsibility:

As a part of its initiative under the Corporate Social Responsibility ("CSR") drive, the Company, through the Corporate Social Responsibility Committee of Board of Directors, has undertaken projects in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and marked as "**Annexure-B**" which forms a part of this Report.

The company's primary focus is not limited to creating value but also extends to sharing it. The company considers Corporate Social Responsibility one of the important means of sharing value with the community in which it operates.

The Company remains committed to undertaking CSR initiatives that contribute meaningfully to the welfare and development of society.

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

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

During the period under review, as the average amount of CSR spending is less than Rs. 50 Lakhs, the requirement of constitution of the Corporate Social Responsibility Committee shall not be applicable to the Company. However, the Company has constituted voluntarily CSR Committee in the Board Meeting held on October 01, 2025.

During the year under review, the Company undertook various initiatives in line with its Corporate Social Responsibility (CSR) Policy. Details of the Sector in which the company has made CSR contribution is as follows:

1. Empowering Education

Supporting educational opportunities for underprivileged children by improving access to learning and encouraging holistic development.

2. Eradicating hunger

The Company supports hunger eradication by distributing food and nutritious meals to underprivileged children.

3. Supporting holistic Healthcare & Well-being

Supported initiatives focused on holistic healthcare and well-being, including programmes promoting physical and mental well-being in society and other healthcare-related initiatives.

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

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

A. Conservation of Energy:

• The steps taken or impact on conservation of energy • The steps taken by the Company for utilizing alternate sources of energy • The capital investment on energy conservation equipment's	Your company consumes minimum energy and strives to reduce energy consumption. Your company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines. The manufacturing team works under the guidance of expert engineers of the Company continuously strives and devises various means to conserve energy and identify methods for the optimum use of energy.
--	---

B. Technology absorption:

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

C. Foreign exchange earnings and outgo:

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

(Amount in millions)

Particular	FY 2025-26	FY 2024-25
Foreign Exchange Inflow	105.67	---
Total	105.67	---
Foreign Exchange Outflow	---	---
-Capital Expenditure	6.26	---
-Purchase of Goods	40.55	---
-Others	7.28	---
Total	54.09	---

18. Adequacy of Internal Control Systems

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

19. Risk Management

The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

20. Application / Proceeding Pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made under Insolvency and Bankruptcy Code, 2016 by or against your Company and no proceeding is pending under IBC.

21. Disclosure On One Time Settlement

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

22. Significant and Material Orders passed by the Regulators or Courts

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.

23. Auditors

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, **M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168)**, were appointed as the Statutory Auditors of the Company by the Members at the **Annual General Meeting held on December 10, 2025**, for a term of **five consecutive years**, from the conclusion of the said AGM until the conclusion of the Annual General Meeting to be held in **FY 2030-31**, subject to the applicable provisions of the Companies Act, 2013.

M/s. M S K C & Associates LLP have confirmed their eligibility and consent to continue as Statutory Auditors of the Company for the aforesaid term and have confirmed that their appointment is in accordance with the applicable provisions of the Companies Act, 2013.

B. Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, and based on the recommendation of the Audit Committee, the Board of Directors has appointed **M/s/ JNP & ASSOCIATES LLP**, Cost and Management Accountants (FRN: 000572) as the Cost Auditors for the financial year 2026-27 in the Board Meeting held on September 25, 2026. The Company has received a certificate, confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

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

C. Secretarial Auditors

During the year under review, the company was not required to appoint Secretarial Auditors

Pursuant to the provisions of Section 179 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder, the Board of Directors, at its meeting held on **June 16, 2026**, appointed **M/s. R.A. Gala & Associates, Practising Company Secretaries**, as the **Secretarial Auditor of the Company** for conducting the Secretarial Audit for the financial year **2026-27**, in accordance with the applicable provisions of the Companies Act, 2013.

The Company has received the necessary consent and confirmation from M/s. R.A. Gala & Associates, confirming their eligibility and that they are not disqualified from being appointed as the Secretarial Auditor of the Company.

D. Internal Auditor

During the year under review, the company was not required to appoint Internal Auditors

The Board of Directors, at its meeting held on June 16, 2026, appointed **M/s. Nimesh Mehta & Associates, Chartered Accountants**, as the Internal Auditors of the Company for the financial year 2026-27, in accordance with the applicable provisions of the Companies Act, 2013.

The Company has received the necessary consent and confirmation from M/s. Nimesh Mehta & Associates, confirming their eligibility and willingness to act as the Internal Auditors of the Company.

24. Auditor's Report

M/s. M S K C & Associates LLP, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2026, which forms part of this Report, and it does not contain any reservation, qualification or adverse remark.

25. Fraud Reporting

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

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

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

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

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

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

The Company has adopted a policy for prevention of Sexual Harassment of women at workplace and has set up Internal Complaints Committee for implementation of said policy. The number of complaints received, disposed of and pending for more than ninety days during the year were NIL.

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

28. Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

29. Deposits

The Company has not accepted any deposits during the Financial Year 2025-26.

30. 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.

31. 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).

32. 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.

33. Employee's Stock Option Scheme

During the year under review, the Company granted a total of 519 Employee Stock Options (ESOPs). The details of the options granted and outstanding as at March 31, 2026, are set out below:

Grant date	Expiry Date	No of options
		As at 31 st March 2026
01-June-25	01-June-29	371
08-January-26	08-January-30	148
	Total	519

The details of the share options outstanding as at March 31, 2026, have been disclosed in the Notes to the Financial Statements.

34. Acknowledgement

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

for Evergreen Recyclekaro (India) Limited

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

Sd/-

Rajesh Gupta

Chairman & Managing Director

DIN: 03141855

Date: September 25, 2026

Place: Navi Mumbai

Annexure A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary

Part "A"

(Information in respect of each subsidiary to be presented with

Particulars	Details (2025-2026)(Amounts in million.)	Details (2025-2026) (Amounts in million.)	Details (2025-2026) (Amounts in millions)	Details (2025-2026) (Amounts in millions)
Name of the subsidiary	Evergreen Lithium Recycling Private Limited	Evergreen Vaahan Recycling Private Limited	MBB Recycle Destiny Private Limited	Shyam Oxides Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2026	31/03/2026	31/03/2026	31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR
Share capital	5.11	0.12	2.04	0.42
Reserves & surplus	645.13	8.27	12.56	16.82
Total assets	893.70	270.23	41.62	19.97
Total Liabilities (Total Equity and Liabilities)	893.70	270.23	41.62	19.97
Investments	--	--	--	2.95
Turnover	682.28	259.99	24.27	92.20
Profit before taxation	87.47	15.88	(10.59)	1.94
Provision for taxation	22.67	7.11	(0.51)	0.74
Profit after taxation	64.80	8.77	(10.08)	1.20
Proposed Dividend	--	--	--	--
% of shareholding	100.00%	50.99%	51%	51.03%

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

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

- a. Evergreen Advanced Technotech Private Limited
The Company has incorporated Evergreen Advanced Technotech Private Limited through its wholly-owned subsidiary and holds a 51% stake in the said company. Hence it has not yet started commencement of operations and has not considered under consolidation.

2. Names of subsidiaries which have been liquidated or sold during the year:

- a. Zero Solarycle Private Limited
- b. Evergreen Metals LLP

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

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

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

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

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

Sd/-
Rajesh Gupta
Chairman & Managing Director
DIN:03141855

Date: September 25,2026
Place: Navi Mumbai

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for FY 2025-26

1. Brief outline on CSR Policy of the Company.

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

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

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

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

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

(a) Average net profit of the company as per sub- section 5) of Section 135 – Rs. 162.40 (in millions)

(b) Two percent of average net profit of the company as per sub- section -(5) of Section 135 - Rs. 3.25 (in millions)

(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: 0.03 (in millions)

(e) Total CSR obligation for the financial year (b+c-d) – Rs. 3.22 (in millions)

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):
Rs. 3.22 (in millions) (other than Ongoing Project)

b) Amount spent in Administrative Overheads. - Nil

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

d) Total amount spent for the Financial Year [(a)+(b)+(c)].- Rs. 3.22 (in millions)

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 3.22 (in millions)	NOT APPLICABLE				

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

Sl. No.	Particular	Amount (in millions)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3.25
(ii)	Total amount spent for the Financial Year	3.25 (3.22 spent in current FY + 0. 03 set off of PY)
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	-

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

Years:

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

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

Yes / No - No

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

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

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

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

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

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

Sd/-
Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Date: September 25,2026
Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Evergreen Recyclekaro (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Evergreen Recyclekaro (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Other Matter:

The transition date opening Balance Sheet as at 1 April 2024 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended 31 March 2024 dated 06 September 2024 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located

MSKC & Associates LLP

Chartered Accountants

in India on a daily basis as explained in Note 48 to the financial statements and for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
 - (iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 46(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 46(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

MSKC & Associates LLP

Chartered Accountants

c. Based on the audit procedures performed 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) contain any material mis-statement.

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

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, audit trail was enabled on 16 September 2023 accordingly we are unable to comment whether the audit trail of the previous period has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Dhanya M Kothari

Partner

Membership No. 172892

UDIN: 26172892YZIUMB3231

Place: Mumbai

Date: 25 September 2026

MSKC & Associates LLP

Chartered Accountants

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Dhanya M Kothari

Partner

Membership No. 172892

UDIN: 26172892YZIUMB3231

Place: Mumbai

Date: 25 September 2026

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EVERGREEN RECYCLEKARO (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- i. (a)B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for seven number of immovable properties aggregating to Rs.105.46 Million as at 31 March 2026, for which title deed were not available with the Company and hence we are unable to comment on the same.

Sr. No.	Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Land	105.46 Million	Evergreen Recyclekaro (India) Private Limited	NA	NA	The Company converted from Private Limited to Limited on 01 April 2025. However, the name on title deeds of Immoveable property has not changed and remains on erstwhile name of company. Further, the company is in process of transferring the title on Company's name.

- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

Chartered Accountants

Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 20.5(ii) to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Amount as per books of accounts (INR Million)	Amount as per quarterly returns (INR Million)	Reasons for Material discrepancies
For Inventory			The difference is because EPR stock is not considered for sending for quarterly returns
30-Jun-25	515.14	465.51	
30-Sep-25	574.70	529.09	
31-Dec-25	729.35	687.45	
31-Mar-26	1,009.98	785.23	
For Trade receivables			The difference in receivables is due to adjustment of credit balance of the debtors and ECL Provision in the month of March 2026.
30-Jun-25	749.68	649.01	
30-Sep-25	868.74	781.14	
31-Dec-25	697.24	671.70	
31-Mar-26	951.66	1,043.47	
For Trade payables			The difference in payables is due to adjustment of debit balance of the creditors and Provision for expenses in the month of March 2026
30-Jun-25	116.94	141.51	
30-Sep-25	287.90	285.08	
31-Dec-25	237.57	234.97	
31-Mar-26	655.18	539.11	

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

MSKC & Associates LLP

Chartered Accountants

- iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(A) The details of such loans to subsidiaries, are as follows:

	Loans
Aggregate amount granted/provided during the year - Subsidiaries	209.18
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	61.29

During the year the Company has not stood guarantee, advances in the nature of loans and provided security to any other entity.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans and investments made are not prejudicial to the interest of the Company.
- iii. (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan).
- iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- iii. (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

MSKC & Associates LLP

Chartered Accountants

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	209.18		209.18
- Agreement does not specify any terms or period of repayment (B)	-		-
Total (A+B)	209.18		209.18
Percentage of loans/ advances in nature of loans to the total loans			100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans and investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delays in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at 31 March 2026, for a period of more than six months from the date they became payable.

We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyamanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

Chartered Accountants

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

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 21.3 to the standalone financial statements.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any private placement of convertible debentures (fully, partially or optionally convertible).
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

MSKC & Associates LLP

Chartered Accountants

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xiv. (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

Chartered Accountants

uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 42 to the standalone financial statements.

xx(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Act as disclosed in note 42 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Dhanya M Kothari

Partner

Membership No. 172892

UDIN: 26172892YZIUMB3231

Place: Mumbai

Date: 25 September 2026

MSKC & Associates LLP

Chartered Accountants

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

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Evergreen Recyclekaro (India) Limited on the Standalone Financial Statements for the year ended 31 March 2026

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Evergreen Recyclekaro (India) Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

MSKC & Associates LLP

Chartered Accountants

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Dhanya M Kothari

Partner

Membership No. 172892

UDIN: 26172892YZIUMB3231

Place: Mumbai

Date: 25 September 2026

Evergreen Recyclekaro (India) Limited
Standalone Balance Sheet as at 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
ASSETS				
Non-current assets:				
Property, plant and equipment	5	360.23	210.39	172.87
Capital work in progress	6	-	31.75	-
Right-of-use assets	7	6.94	6.84	1.72
Intangible assets	8	4.65	0.03	0.06
Financial assets				
- Investments	9	1,124.25	137.75	137.75
- Other financial assets	11	3.53	38.00	5.39
Other non-current assets	12	24.09	19.07	31.20
Deferred tax assets	35	21.21	21.55	11.09
Total non-current assets		1,544.90	465.38	360.08
Current assets:				
Inventories	13	1,009.98	570.84	254.75
Financial assets				
- Trade receivables	14	951.66	487.99	193.34
- Cash and cash equivalents	15	218.86	342.86	0.41
- Bank balance other than cash and cash equivalents	16	0.17	0.27	0.20
- Loans	10	61.99	81.62	0.07
- Other financial assets	11	38.46	1.22	3.09
Other current assets	17	170.53	162.38	162.51
Total current assets		2,451.65	1,647.18	614.37
TOTAL ASSETS		3,996.55	2,112.56	974.45
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18	0.16	0.14	0.14
Other equity	19	2,953.72	1,167.47	493.07
Total equity		2,953.88	1,167.61	493.21
LIABILITIES				
Non-current liabilities:				
Financial liabilities				
- Borrowings	20	14.12	197.23	25.24
- Lease liabilities	21	4.68	5.76	0.89
Provisions	22	4.08	2.42	1.50
Total non-current liabilities		22.88	205.41	27.63
Current liabilities				
Financial liabilities				
- Borrowings	20	257.51	391.51	197.32
- Lease liabilities	21	2.91	1.35	0.81
- Trade payables	23			
Total outstanding dues of micro enterprises and small enterprises		72.70	10.65	0.33
Total outstanding dues of creditors other than micro enterprise and small enterprises		582.48	205.84	188.96
- Other financial liabilities	24	66.88	42.87	5.99
Other current liabilities	25	24.30	45.85	32.69
Provisions	22	1.08	0.61	0.10
Current tax liabilities (net)	26	11.93	40.86	27.41
Total current liabilities		1,019.79	739.54	453.61
TOTAL LIABILITIES		1,042.67	944.95	481.24
TOTAL EQUITY AND LIABILITIES		3,996.55	2,112.56	974.45

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

As per our report of even date attached

For **M S K C & Associates LLP**

Chartered Accountants

Firm Registration No.: 001595S / S000168

Dhanya M Kothari

Partner

Membership No: 172892

Place: Mumbai

Date: 25 September 2026



For and on behalf of the Board of Directors of

Evergreen Recyclekaro (India) Limited

CIN: U93030MH2010PLC211127

Rajesh Gupta

Director

DIN: 03141855

Place: Mumbai

Date: 25 September 2026

Rupesh Chitte

Director

DIN: 06803862

Place: Mumbai

Date: 25 September 2026

Ananthram Rao

Chief Financial Officer

Place: Mumbai

Date: 25 September 2026



Evergreen Recyclekaro (India) Limited**Standalone Statement of Profit & Loss for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)*

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	27	3,388.51	1,836.97
Other income	28	11.25	17.94
Total income		3,399.76	1,854.91
Expenses			
Cost of material consumed	29	2,940.15	1,506.04
Changes in Inventories of finished goods and work-in-progress	30	(102.88)	(112.33)
Employee benefits expenses	31	52.99	39.55
Finance costs	32	34.13	41.48
Depreciation and amortisation expenses	33	25.19	12.64
Other expenses	34	108.99	154.10
Total expenses		3,058.57	1,641.48
Profit before tax		341.19	213.43
Income tax expense			
Current tax	35	88.50	66.01
Deferred tax	35	0.55	(10.37)
Adjustment of tax relating to earlier periods	35	4.61	3.57
Total income tax expense		93.66	59.21
Profit for the year		247.53	154.22
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	35	(0.82)	(0.38)
Income tax effect	35	0.21	0.09
Other comprehensive loss for the year		(0.61)	(0.29)
Total comprehensive income for the year		246.92	153.93
Earnings per equity share (EPS): (Face Value of INR 10 each)			
Basic (INR)	36	16,917.54	11,291.63
Diluted (INR)	36	16,818.69	11,220.97

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

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

Firm Registration No.:001595S / S000168

Dhanya M Kothari

Partner

Membership No: 172892

Place: Mumbai

Date: 25 September 2026



For and on behalf of the Board of Directors of

Evergreen Recyclekaro (India) Limited

CIN:U93030MH2010PLC211127

Rajesh Gupta

Director

DIN: 03141855

Place: Mumbai

Date: 25 September 2026

Rupesh Chitla

Director

DIN: 06803862

Place: Mumbai

Date: 25 September 2026

Ananthram Rao

Chief Financial Officer

Place: Mumbai

Date: 25 September 2026



Evergreen Recyclekaro (India) Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid (Refer Note 18)		
Balance as at 1 April 2024	13,546	0.14
Changes in equity share capital during the year	375	0.00
Balance as at 31 March 2025	13,921	0.14
Changes in equity share capital during the year	2,248	0.02
Balance as at 31 March 2026	16,169	0.16

B Other equity

Particulars	Reserve & Surplus					Total
	Share based payment reserve	Securities premium	Debt redemption reserve	Retained earnings	Share application money pending allotment	
Balance as at 1 April 2024	-	260.09	-	232.98	0.00	493.07
Profit for the year	-	-	-	154.22	-	154.22
Other comprehensive income for the year	-	-	-	(0.29)	-	(0.29)
Total comprehensive income for the year	-	-	-	153.93	-	153.93
Received during the year	-	-	-	-	292.45	292.45
Shares issued during the year	-	262.98	-	-	-	262.98
Share issuance expenses	-	(34.96)	-	-	-	(34.96)
Transfer to debt redemption reserves	-	-	15.00	(15.00)	-	-
Balance as at 31 March 2025	-	488.11	15.00	371.91	292.45	1,167.47
Profit for the year	-	-	-	247.53	-	247.53
Other comprehensive income for the period	-	-	-	(0.61)	-	(0.61)
Total comprehensive income for the year	-	-	-	246.92	-	246.92
Transfer to retained earnings	-	-	(15.00)	15.00	-	-
Compensation expense recognised during the year	4.50	-	-	-	-	4.50
Allotted during the year	-	-	-	-	(292.45)	(292.45)
Shares issued during the year	-	1,864.38	-	-	-	1,864.38
Share issuance expenses	-	(37.10)	-	-	-	(37.10)
Balance as at 31 March 2026	4.50	2,315.39	-	633.83	-	2,953.72

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

As per our report of even date attached

For **M S K C & Associates LLP**

Chartered Accountants

Firm Registration No. 001595S / S000163

[Signature]

Dhanya M Kothari

Partner

Membership No: 172892

Place: Mumbai

Date: 25 September 2026



For and on behalf of the Board of Directors of
Evergreen Recyclekaro (India) Limited
CIN: U93030MH2010PLC211127

[Signature]
Rajesh Gupta
Director
DIN: 03141855
Place: Mumbai
Date: 25 September 2026

[Signature]
Rupesh Chitte
Director
DIN: 06803862
Place: Mumbai
Date: 25 September 2026

[Signature]
Anantiram Rao
Chief Financial Officer
Place: Mumbai
Date: 25 September 2026



Evergreen Recyclekaro (India) Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	341.19	213.43
Adjustments for :		
Depreciation and amortisation expenses	25.19	12.64
Allowance for Expected Credit Loss (Refer note 43)	7.35	39.04
Bad debts written off	0.04	12.79
Finance costs	34.13	41.48
Gain on termination of lease	-	0.01
Employee share based payment expense	4.50	-
Interest Income	(11.20)	(1.82)
Unwinding of interest on security deposits	(0.05)	(0.03)
Liabilities no longer required written back	-	(16.08)
Operating profit before working capital changes	401.15	301.46
Change in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(471.07)	(346.49)
Inventories	(439.14)	(316.09)
Other non-current and current financial assets	(2.66)	(30.81)
Other non-current and current assets	(8.14)	0.12
Loans	19.63	(81.55)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	438.69	43.29
Other non-current and current financial liabilities	(30.12)	36.26
Other non-current and current liabilities	(68.42)	27.55
Provisions	1.52	1.43
Cash used in operations	(158.56)	(364.84)
Income tax paid (net)	(75.37)	(70.62)
Net cash used in operating activities (A)	(233.93)	(435.45)
Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in progress including capital advances)	(96.25)	(112.06)
Proceeds from sale of property, plant & equipment and intangible assets	-	44.38
Purchase of investments	(460.92)	-
Interest received	11.20	1.82
Net cash used in investing activities (B)	(545.97)	(65.86)
Cash flow from financing activities		
Finance cost paid	(33.41)	(40.83)
Proceeds from borrowings	41.41	410.48
Repayment of borrowings	(358.53)	(44.30)
Proceeds from issue of shares (including securities premium)	1,338.82	262.69
Proceeds from share application money pending allotment	(292.45)	292.45
Share issuance expenses	(37.10)	(34.96)
Principal repayment of lease liabilities	(2.12)	(1.13)
Interest payment of lease liabilities	(0.72)	(0.65)
Net cash generated from financing activities (C)	655.90	843.75
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(124.01)	342.44
Cash and cash equivalents at the beginning of the year	342.86	0.41
Cash and cash equivalents at the end of the year	218.86	342.85



Evergreen Recyclekaro (India) Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as per above comprise of the following:		
Balances with banks		
- in current accounts		
Cash in hand	218.85	542.86
	0.01	-
Balances as per statement of cash flows	218.86	342.86

Non-cash investing activities :

Acquisition of Right-of-use Asset (Refer note 7)	2.66	8.37
Settlement of purchase consideration for acquisition of subsidiary through issue of shares	525.58	-

Notes

- (i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

Particulars	As at 1 April 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowings	222.56	366.18	-	588.74
Lease liabilities	1.70	(1.78)	7.19	7.11

Particulars	As at 31 March 2025	Cash flows	Non-cash changes	As at 31 March 2026
Borrowings	588.74	(317.11)	-	271.63
Lease liabilities	7.11	(2.84)	3.32	7.59

- (iii) Cash flow from operating activities includes INR 3.2 millions (31 March 2025 INR 2.3 millions) being cash outflow towards Corporate Social Responsibility expense. (Refer note 42)

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

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm Registration No. 001595S / S000168

Dhanya M Kothari
Partner
Membership No: 172892

Place: Mumbai
Date: 25 September 2026



For and on behalf of the Board of Directors of
Evergreen Recyclekaro (India) Limited
CIN: U93030MH2010PLC211127

Rajesh Gupta
Director
DIN: 03141855

Place: Mumbai
Date: 25 September 2026

Rupesh Chitambar
Director
DIN: 06803862

Place: Mumbai
Date: 25 September 2026

Ananthram Rao
Chief Financial Officer

Place: Mumbai
Date: 25 September 2026



Evergreen Recyclekaro (India) Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

1 Corporate Information

Evergreen Recyclekaro (India) Limited (the Company) is a unlisted public limited Company domiciled and incorporated in India. The Company was incorporated on 20 December 2010 as 'Evergreen recyclekaro (India) Private Limited' under the Companies Act, 2013. Pursuant to a special resolution passed in the extra-ordinary general meeting of shareholders held on 25 February 2025, the name of the Company was changed to 'Evergreen recyclekaro (India) Limited', and a fresh certificate of incorporation was issued to the Company by the Registrar of Companies on 1 April 2025, and the Company was converted into a public limited company with the new CIN: U93030MH2010PLC211127. The registered office of Company is situated at 1603, Atrium B, Rupa Solitaire, Millennium Business Park, Mahape, Thane, Thane-400710, Maharashtra. The Company is primarily engaged in the business of recycling of E-waste.

These standalone financial statements for the year ended 31 March 2026 ("financial statements") are approved and adopted by the Board of Directors in their meeting held on 25 September 2026.

2 Summary of material accounting policies

2.1 Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP"). These financial statements for the year ended 31 March 2026 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1 April 2024 (hereinafter referred to as the 'transition date').

The financial statements for the year ended 31 March 2025 and the opening Balance Sheet as at 1 April 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet and Statement of Profit and Loss (including Other Comprehensive Income) are provided in Note 4. These financial statements of the Company are presented in Indian Rupees (INR), which is its functional currency and all values are rounded to the nearest millions except when otherwise indicated.

(ii) Basis of measurement

These Financial Statements are prepared in accordance with Indian accounting standard (Ind AS) under the historical cost convention on accrual basis, except for the following:

- a) Share-based payment transactions
- b) Investment in equity instruments measured at Fair value

2.2 Use of estimates and judgments

The preparation of the Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Information is included in the following notes:

i) Leases

The Company determines the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

ii) Property, plant and equipment

The Company depreciates property and equipment on a straight-line basis over the estimated useful lives of assets. The anticipation of future events may impact the useful lives of assets. The estimated useful lives of assets are reviewed at least annually.

iii) Current income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

iv) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***vi) Impairment of financial assets**

The assessment of impairment provision on financial assets (e.g. trade receivables) is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.3 Functional and presentation currency

The financial statements of the Company are presented using the currency of the primary economic environment in which the Company operates (i.e. the functional currency). These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

2.4 Revenue Recognition

The Company derives revenue from recycling and waste management services, including e-waste and battery processing, sustainability solutions, and sale of recovered materials.

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled. Revenue is recognised net of taxes collected on behalf of the government.

Revenue earned from sale of goods

Revenue is recognised at a point in time when control of the finished goods is transferred to the customer, generally upon delivery/dispatch in accordance with the agreed contractual terms and when the Company has a present right to consideration for the goods transferred.

Other operating income

Revenue from sale of Extended Producer Responsibility ("EPR") certificates/credits is recognised when the Company satisfies its performance obligation by transferring control of the EPR certificates/credits to the customer, generally upon completion of the agreed contractual requirements and transfer of the certificates/credits to the customer.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met.

2.5 Inventories

Inventories are initially recognized at cost, and subsequently at the lower of cost (computed on a First in First out i.e., FIFO basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

2.6 Property, Plant & Equipment

Property, Plant and Equipment are recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Asset description	Asset life (in years)
Factory Building	30 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Office equipment	5 years
Vehicles	8 -10 years

Capital work-in-progress includes cost of property, plant and equipment under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

The Company assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal and its value-in-use. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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 reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding the written down value which would have been reported if the impairment losses had not been recognized initially.

2.7 Intangible assets

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible asset description	Useful life (in years)
Technical know-how	5 years



2.8 Leases

The Company leases most of its premises under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses.

ROU assets are amortized from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the future lease payments. The Company uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

2.9 Financial instruments - initial recognition and subsequent measurement**Initial recognition**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are classified in the following categories:

- financial assets at amortized cost or at fair value through profit or loss ("FVTPL").
- financial liabilities at FVTPL or at amortized cost.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Company's financial instruments at initial recognition.

Financial instruments are recognized initially at fair value. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Company also derecognizes financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

Subsequent to initial recognition, financial instruments are measured as described below:

i Financial assets**(a) Financial assets at amortized cost**

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

- i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. They are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

(b) Financial assets at FVTPL

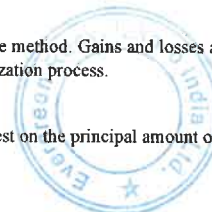
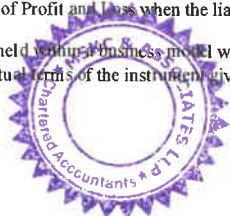
Financial assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Statement of Profit and Loss. The gains or losses on disposal of financial assets at FVTPL are recognized in the Statement of Profit and Loss.

ii Financial liabilities

All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognized at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts and borrowings.

After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

- i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026**

(All amounts are in INR million except per share data or as otherwise stated)

iii Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and the net amount reported in the Statement of Assets and Liabilities if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv Impairment of financial assets

The Company applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost. Loss allowance for trade receivables with no significant financing component are measured at an amount equal to lifetime ECL. The Company applies the simplified approach for determining the lifetime ECL allowance using the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument equal to 12-month ECL. The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss (or reversal) in the Statement of Profit and Loss.

3.0 Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

2.20 Employee benefits**(a) Defined contribution plans**

Eligible employees of the Company in India participate in a defined contribution fund in accordance with the Indian regulatory requirements. Both the employee and the Company contribute an equal amount to the fund which is equal to a specified percentage of the employee's salary.

The Company has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to Statement of Profit and Loss in the year in which they accrue.

(b) Defined benefit plan

Employees in India are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense is recognised in the Statement of Profit and Loss.

(c) Compensated absences

The Company's liability for compensated absences is determined on the basis of an actuarial valuation using the projected unit credit method and is charged to Statement of Profit and Loss in the year in which they accrue.

2.11 Share Based Payments

The grant date fair value of share-based payment grants given to employees is recognized as employee cost with a corresponding increase in equity. The Company accounts for share-based compensation expense relating to share-based payments using a fair value at the date when the grant is made using an appropriate valuation model. Grants issued by the Company vest in a graded manner. The share-based compensation expense is recognised over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the awards if the award was, in substance, multiple awards.

The Company is required to estimate share-based compensation expense, net of estimated forfeiture. In determining the estimated forfeiture rate, the Company annually conducts an assessment of actual number of share-based payment grants that have been forfeited as well as those expected to be forfeited in the future. The Company considers factors such as the employee grade and historical experience while estimating expected forfeitures.

2.12 Provisions and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

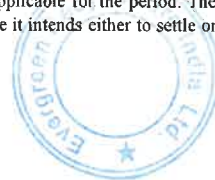
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made

2.13 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026**

(All amounts are in INR million except per share data or as otherwise stated)

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax asset in respect of carry forward of unused tax credits and unused tax losses 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 income 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 income tax asset to be utilized.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2.14 Earnings per share

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, using the treasury stock method, on the weighted average number of shares outstanding during the period, except where the results would be anti-dilutive.

3 Recent accounting pronouncements:

A Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- (i) Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- (ii) Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- (iii) Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- (iv) Ind AS 1-Presentation of Financial Statements Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***4 First-Time Adoption of Ind AS****4.1 Ind AS optional exemptions****(i) Deemed Cost – Property, Plant & Equipment and Intangible assets**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

Ind AS 101 provides exemption to the retrospective application of Ind AS 116. Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption where a first time adopter may assess whether a contract existing at the date of transition to Ind AS contains leases by applying paragraph 9-11 of Ind AS 116 to those contracts on the basis of facts and circumstances existing at that date.

The Company as first time adopter as a lessee recognised lease liabilities and right to use assets, and had adopted following approach to all of its leases by adopting modified retrospective method:

(a) measured a lease liability at the date of transition to Ind AS. The Company has measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.

(b) measured a right-of-asset at the date of transition to Ind AS. The right-of-use assets were recognised based on the amount equal to the lease liabilities.

4.2 Ind AS mandatory exceptions**(i) Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by Company for the relevant reporting dates conditions existing as at that date. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost.
- Impairment of financial assets based on expected credit loss model

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

4.3 The following reconciliations provide a quantification of the effect of transition from previous GAAP to Ind AS as required under Ind AS 101

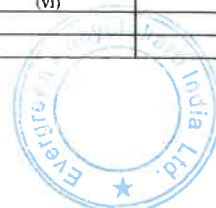
- (a) Reconciliation of total equity as at 1 April 2024 and 31 March 2025
- (b) Reconciliation of total comprehensive income for the year ended 31 March 2025
- (c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2025

(i) Reconciliation of total equity as at 1 April 2024 and 31 March 2025

Particulars	Note	As at 31 March 2025	As at 1 April 2024
Total equity (shareholder's funds) as per Indian GAAP		1,414.05	518.49
Adjustments:			
Impact on account of adoption of Ind AS 109			
(i) Borrowings	(i)	(5.47)	(0.49)
(ii) Security Deposits	(ii)	(0.05)	(0.02)
(iii) Allowance for expected credit loss	(iii)	(74.74)	(35.67)
(iv) Reclassification of CCPS to financial liability	(vii)	(185.85)	-
Impact on account of adoption of Ind AS 116	(iv)	(0.46)	-
Impact on account of adoption of Ind AS 19		(0.49)	-
Deferred tax on Ind AS adjustments	(vi)	20.61	10.90
Total equity (shareholder's funds) as per Ind AS		1,167.61	493.21

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	Note	For the year ended 31 March 2025
Profit for the year as per Indian GAAP		189.23
Adjustments:		
Impact on account of adoption of Ind AS 109		
(i) Borrowings	(i)	(4.97)
(ii) Security Deposits	(ii)	(0.03)
(iii) Allowance for expected credit loss	(iii)	(39.05)
Impact on account of adoption of Ind AS 116	(iv)	(0.46)
Impact on account of adoption of Ind AS 19	(v)	(0.49)
Remeasurement of defined employee benefit plans	(v)	0.38
Deferred Tax on Ind AS Adjustments	(vi)	9.61
Total adjustments		(35.00)
Profit for the year as per Ind AS		154.22
Other Comprehensive Income		
Remeasurement of defined employee benefit plans	(v)	(0.38)
Income tax effect on above	(vi)	0.09
Other comprehensive income		(0.27)
Total comprehensive loss		153.94



Evergreen Recyclekaro (India) Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

4.4 Notes To First-Time Adoption:

(i) Borrowings

Under previous GAAP, borrowings are carried at their principal amount and the transaction costs in relation to borrowings are expensed off as incurred. Under Ind AS, transaction costs directly attributable to obtaining the loan are debited to borrowings.

(ii) Security Deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right to Use (ROU) asset. Amortisation of ROU Asset were charged to the statement of profit and loss over the period of security deposit along with simultaneous credit to the statement of profit and loss as interest income through unwinding of income over term of the security deposit.

(iii) Allowance for expected credit losses

Under Previous GAAP, the Company has not provided for doubtful debts based on internal management assessments. Under Ind AS 109 "Financial Instruments", all financial assets recorded at amortised costs are required to recognise a loss allowance for expected credit losses. Ind AS requires an entity shall always measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables using the simplified approach method. At the date of transition to Ind AS and at each reporting dates, the Company applied the simplified approach and recorded a loss allowance.

(iv) Impact of Leases

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities and also adjusted for initial direct cost to obtained the lease and difference between the fair value and transaction value of the security deposit.

(v) Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. There is no impact on total equity.

(vi) Deferred Tax

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(vii) Reclassification of CCPS to financial liability

Under previous GAAP, the compulsorily Convertible Preference Shares (CCPS) were classified as Equity. Upon transition to Ind AS, the term and conditions of the CCPS were assessed in accordance with Ind AS 32, Financial Instruments Presentation.



Evergreen Recyclekaro (India) Limited

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

5 Property, Plant and Equipment

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicle	Total
Gross carrying value							
Balance as at 1 April 2024	101.70	21.61	45.42	0.10	1.31	2.73	172.87
Additions during the year	0.30	41.08	6.67	0.17	0.28	0.02	48.52
Disposals	-	(2.98)	-	-	-	-	(2.98)
Balance as at 31 March 2025	102.00	59.71	52.09	0.27	1.59	2.75	218.41
Additions during the year	3.45	133.84	26.50	0.30	1.27	7.06	172.42
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	105.45	193.55	78.59	0.57	2.86	9.81	390.83
Accumulated Depreciation							
Balance as at 1 April 2024	-	-	-	-	-	-	-
Depreciation charge	-	3.02	6.71	0.27	0.15	0.85	11.00
Disposals	-	(2.98)	-	-	-	-	(2.98)
Balance as at 31 March 2025	-	0.04	6.71	0.27	0.15	0.85	8.02
Depreciation charge	-	10.96	9.24	0.30	0.33	1.55	22.58
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	11.00	15.95	0.57	0.68	2.40	30.60
Net carrying value							
Balance as at 1 April 2024	101.70	21.61	45.42	0.10	1.31	2.72	172.87
Balance as at 31 March 2025	102.00	59.67	45.38	0.00	1.44	1.90	210.39
Balance as at 31 March 2026	105.45	182.55	62.64	0.00	2.18	7.41	360.23

Notes:

- (1) Vehicles purchased using vehicle loan have been hypothecated as a security by the Company against vehicle loans (Refer Note 20.4).
- (2) The borrowings are secured, inter alia, by way of equitable mortgage over the Company's freehold land in favour of the lender (Refer Note 20.3).
- (3) The Company converted from Private Limited to Limited on 01 April 2025. However, the name on title deeds of immovable property has not changed and remains on erstwhile name of company. Further, the company is in process of transferring the title on Company's name.

The Company has elected to continue with the carrying value of its Property, plant or equipment recognised as of 1 April 2024 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicle	Total
Gross carrying value as on 1 April 2024	101.70	23.84	54.15	0.14	1.50	3.97	185.30
Accumulated depreciation up to 1 April 2024	0.00	8.73	2.23	0.04	0.19	1.24	12.43
Deemed cost as on 1 April 2024	101.70	21.61	45.42	0.10	1.31	2.73	172.87



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	-
Balance as at 1 April 2024	73.15
Addition during the year	(41.40)
Capitalized during the year	31.75
Balance as at 31 March 2025	24.13
Addition during the year	(55.88)
Capitalized during the year	-
Balance as at 31 March 2026	-

6.1 Ageing schedule

As at 31 March 2025

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	31.75	-	-	-	31.75
Projects temporarily suspended	-	-	-	-	-
Total	31.75	-	-	-	31.75

There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

7 Right-of-use assets

Particulars	Business premises	Total
Gross carrying value		
Balance as at 1 April 2024	1.72	1.72
Additions	8.37	8.37
Deletions	(1.65)	(1.65)
Balance as at 31 March 2025	8.44	8.44
Additions	2.66	2.66
Balance as at 31 March 2026	11.11	11.11
Accumulated amortisation		
Balance as at 1 April 2024	-	-
Amortisation charge	1.68	1.68
Deletions	(0.07)	(0.07)
Balance as at 31 March 2025	1.61	1.61
Amortisation charge	2.56	2.56
Balance as at 31 March 2026	4.17	4.17
Net carrying value		
Balance as at 1 April 2024	1.72	1.72
Balance as at 31 March 2025	6.84	6.84
Balance as at 31 March 2026	6.94	6.94



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

8 Intangible assets

Particulars	Technical Know how	Total
Gross carrying value		
Balance as at 1 April 2024	0.06	0.06
Additions during the year	-	-
Balance as at 31 March 2025	0.06	0.06
Additions during the year	4.66	4.66
Balance as at 31 March 2026	4.72	4.72
Accumulated Amortisation		
Balance as at 1 April 2024	-	-
Amortisation charge	0.03	0.03
Balance as at 31 March 2025	0.03	0.03
Amortisation charge	0.04	0.04
Balance as at 31 March 2026	0.07	0.07
Net Carrying Value		
Balance as at 1 April 2024	0.06	0.06
Balance as at 31 March 2025	0.03	0.03
Balance as at 31 March 2026	4.65	4.65

The Company has elected to continue with the carrying value of its Intangible assets recognised as of 1 April 2024 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Particulars	Technical Know how	Total
Gross carrying value as on 1 April 2024	0.16	0.16
Accumulated depreciation up to 1 April 2024	0.10	0.10
Deemed cost as on 1 April 2024	0.06	0.06



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

9 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non - current investments :			
Investment in subsidiaries (measured at amortised cost)			
Unquoted:			
(i) 5,10,964 (31 March 2025: 1,88,902, 1 April 2024: 1,88,902) equity shares of Evergreen Lithium Recycling Pvt Ltd. (Face value INR 10 each)	537.65	137.65	137.65
(ii) 6,295 (31 March 2025: 9,999, 1 April 2024: 9,999) equity shares of face value of INR 10 each, fully paid in Evergreen Vaahan Recycling Private Limited (Face value INR 10 each)	0.06	0.10	0.10
(iii) 21,431 (31 March 2025: Nil, 1 April 2024: Nil) equity shares of Shyam Oxides Private Limited (Face value INR 10 each (31 March 2025: Nil; 1 April 2024: Nil))	525.58	-	-
(iv) 1,04,100 equity shares of MBB Recycle Destiny Pvt Ltd (Face value INR 10 each)	20.96	-	-
Investments in equity instruments, fully paid up (measured at FVTPL)			
Unquoted:			
53,619 (31 March 2025: Nil, 1 April 2024: Nil) equity shares of Mahalaxmi Metal Works and Alloys Private Limited	40.00	-	-
Investments in Limited Liability Partnerships			
Evergreen Gulf Recycling Hub LLC	-	-	2.56
Less: Provision for impairment	-	-	(2.56)
Net carrying amount	-	-	-
Total investments	1,124.25	137.75	137.75

Aggregate market value of unquoted investments	1,124.25	137.75	137.75
---	-----------------	---------------	---------------



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)
10 Loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current			
Unsecured, considered good			
Loan to related party (Refer note 40)	61.29	80.13	-
Loans to employees	0.70	1.49	0.07
Total (A)+(B)	61.99	81.62	0.07

11 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, considered good			
Non-current			
Security deposits	3.41	6.05	5.39
Fixed Deposits with bank with maturity date more than 12 months	0.12	30.46	-
Other advances	-	1.49	-
Total	3.53	38.00	5.39
Current			
Receivable from Related Parties	-	0.27	-
Interest accrued on bank deposits	0.47	0.66	-
Earnest money deposits	0.29	0.29	0.42
Other receivable	0.45	-	-
Interest receivable from related party	4.53	-	-
Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	32.72	-	-
Advance to employees	-	-	2.67
Total	38.46	1.22	3.09

12 Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Capital advances	24.09	19.07	31.20
Total	24.09	19.07	31.20

13 Inventories
(Valued at the lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Raw Material	661.12	374.86	121.11
Work in progress	48.83	26.71	118.19
Finished goods	49.11	101.45	15.46
EPR certificates	250.91	117.83	-
Total	1,009.98	570.84	254.75

** The inventories are hypothecated to bank towards term loan. (Refer note 20.3)*
14 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current			
Trade receivables considered good -Unsecured	1,033.74	562.71	252.09
Less: Allowance for expected credit loss	(82.08)	(74.72)	(38.75)
Total	951.66	487.99	193.34

14.1 Trade Receivables ageing schedule for the year ended 31 March 2026, 31 March 2025 and 01 April 2024

As at 31 March 2026	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	712.12	206.19	65.57	40.26	6.70	2.92	1,033.76
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	(6.00)	(23.13)	(12.61)	(36.74)	(6.70)	(2.92)	(82.10)
Total	712.12	183.06	52.96	3.52	-	-	951.66

As at 31 March 2025	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	64.45	342.72	130.94	18.50	6.11	-	562.72
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	(2.35)	(17.16)	(30.61)	(18.50)	(6.11)	-	(74.73)
Total	62.10	325.57	100.33	-	-	-	487.99

As at 1 April 2024	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4.95	190.06	6.40	20.69	9.99	-	232.09
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	(0.13)	(6.50)	(1.45)	(20.69)	(9.99)	-	(38.75)
Total	4.82	183.56	4.95	-	-	-	193.34

Note:

1 Trade Receivables are non interest bearing and are generally on terms of 0-90 days.

2 For amount receivables from related parties, refer note 40

3 Trade receivables are given as security towards borrowing (Refer note 20)

4 No Trade Receivable are due from directors or other officers of company either severally or jointly with any other person or firm or Private companies in which any director is a Partner or a member

15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balances with banks			
- In Current accounts	218.85	342.86	0.10
Cash in hand	0.01	-	0.31
Total	218.86	342.86	0.41

16 Other bank balance

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deposits with original maturity of more than 3 months but less than 12 months	0.17	0.27	0.20
Total	0.17	0.27	0.20

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balance with government authorities	58.86	31.31	21.26
Prepaid expenses	3.49	4.47	0.26
Advance to suppliers	128.18	126.60	140.99
Total	170.53	162.38	162.51



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

18 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Authorized share capital			
5,00,00,000 (31 March 2025 : 50,000, 1 April 2024 : 50,000) equity Shares of INR 10/- each	500.00	0.50	0.50
	500.00	0.50	0.50
Issued, subscribed and fully paid up capital			
16,169 (31 March 2025 : 13,921, 1 April 2024 : 13,546) equity shares of Rs. 10 each fully paid	0.16	0.14	0.14
	0.16	0.14	0.14

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	13,921	0.14	13,546	0.14	13,546	0.14
Add: Issued during the year (Refer note (C)(i) below)	1,848	0.02	375	0.00	-	-
Add: Conversion into equity shares (Refer note (C)(ii) below)	400	0.00	-	-	-	-
Outstanding at the end of the year	16,169	0.16	13,921	0.14	13,546	0.14

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

The Company has only one class of equity shares having par value of INR10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year/period ended 31 March 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil, (31 March 2025: Nil).

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

(C) Events during the financial year 2025-26

(i) During the year ended 31 March 2026, the Company issued 1,848 equity shares. Of these, 566 equity shares were issued as consideration for the acquisition of a subsidiary and the remaining 1,282 equity shares were issued to other shareholders. Out of these, 560 equity shares were issued at a premium of INR 7,01,314 per share, while the remaining 1,288 equity shares were issued at a premium of INR 9,28,593 per share.

(ii) Pursuant to the Share Subscription and Shareholders' Agreement dated 27 November 2024, the Company allotted 265 Series Seed Compulsorily Convertible Preference Shares (Series Seed CCPS) of INR 10 each, including a premium of INR 7,01,304 per share. The CCPS were classified as financial liabilities and measured at FVTPL in accordance with Ind AS 32 (refer Note 20).

On 2 April 2025, the Company further allotted 128 Series Seed CCPS on similar terms.

Accordingly, the 393 outstanding CCPS were converted into 400 equity shares of the Company on 5 December 2025 in accordance with the agreed terms of conversion. The additional equity shares were issued at nominal value. Upon conversion, the financial liability was derecognised at its carrying amount on the date of conversion, with the corresponding amount recognised in equity as equity share capital and securities premium.

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Rajesh Ramlochan Gupta	8,855	54.77%	8,930	64.15%	8,930	65.92%
Catseve System & Solution Private Limited	343	2.12%	884	6.35%	884	6.53%
Total	9,198	56.89%	9,814	70.50%	9,814	72.45%

Note:

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

(E) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date

(F) Details of Shares held by Promoters at the end of the year

Particulars	As at 31 March 2026		
	Number of shares	% of holding	% Change during the year
Rajesh Ramlochan Gupta	8,855	54.77%	(0.84%)
Catseve System & Solution Private Limited	343	2.12%	(61.20%)
Total	9,198	56.89%	(62.04%)

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

Particulars	As at 31 March 2025		
	Number of shares	% of holding	% Change during the year
Rajesh Ramlochan Gupta	8,930	64.15%	-
Catseve System & Solution Private Limited	884	6.35%	-
Total	9,814	70.50%	-

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

Particulars	As at 1 April 2024	
	Number of shares	% of holding
Rajesh Ramlochan Gupta	8,930	65.92%
Catseve System & Solution Private Limited	884	6.53%
Total	9,814	72.45%

19 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Securities premium	2,315.39	488.11	260.09
Retained earnings	633.83	371.91	232.98
Debt redemption reserve	-	15.00	-
Share based payment reserve	4.50	-	-
Share application money pending allotment	-	292.45	0.00
Total Other Equity	2,953.72	1,167.47	493.07

Nature and purpose of reserves:

(A) Securities premium

Securities premium is used to record the premium on issue of shares. Security premium can be utilized in accordance with Companies Act, 2013.

(B) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit/(loss) for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

(C) Debt redemption reserve:

The company is required to create debt redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

(D) Share application money pending allotment

Share Application money represents amount received towards share application money which were pending for allotment as on reporting date.

(E) Share based payment reserve

Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock options plan.



20 Borrowings

Non-Current Borrowing

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
At amortised cost			
(i) Secured			
(i) Non-convertible debentures (Refer Note 20.1)	-	-	7.00
(ii) Term loans from bank (Refer Note 20.3)	5.63	9.54	15.08
(iii) Vehicle and equipment loan from bank (Refer Note 20.4)	8.49	1.84	3.16
At fair value through profit or loss (FVTPL)			
(ii) Unsecured			
Compulsorily convertible preference shares (Refer Note 20.2)	-	185.85	-
Total (A)	14.12	197.23	25.24

Current Borrowing

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
(i) Secured			
(i) Working capital loan from banks (Refer Note 20.5)	233.74	202.86	167.55
Current maturities of long-term borrowings			
(i) Non-convertible debentures (Refer Note 20.1)	-	150.00	-
(ii) Term loans from bank (Refer Note 20.3)	4.98	33.40	4.14
(iii) Vehicle and equipment loan from bank (Refer Note 20.4)	2.76	1.31	1.64
(ii) Unsecured			
(i) Loan from related party (refer note 40D)	15.94	3.84	21.79
(ii) Loan from others	0.10	0.10	2.20
Total (B)	257.51	391.51	197.32
Total (A+B)	271.63	588.74	222.56

20.1 Details of Non-convertible debentures (NCD)

Terms of repayment

Date of allotment	Name of Debenture	Number of debentures	Rate of Interest	Security	Repayment terms
31-Dec-24	Non-convertible debentures	1,000	14.50%	Fixed deposit	500 Debentures on 30 May 2025; 450 Debentures on 30 June 2025; 170 Debentures on 30 July 2025
21-Jan-25	Non-convertible debentures	500	14.50%	Fixed deposit	160 Debentures on 30 July 2025; 340 Debentures on 29 August 2025

20.2 Compulsorily convertible preference shares (CCPS)

During the year ended 31 March 2025, the Company issued 265 Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, fully paid-up. The CCPS are non-participating, non-cumulative and carry no voting rights. Based on their contractual terms, the CCPS are classified as a financial liability and measured at fair value through profit or loss (FVTPL).

During the year ended 31 March 2026 the Company further issued 128 Compulsorily Convertible Preference Shares (CCPS) of INR 10 each (including premium of INR 7,01,304 each) and all the outstanding CCPS were converted into equity shares of the Company in accordance with the agreed terms of conversion. Upon conversion, the carrying amount of the financial liability, measured at fair value on the date of conversion, was derecognised and recognised in equity as equity share capital and securities premium.

20.3 Details of Term loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
1	Term loan	Repayable in 18 monthly instalment starting from Jul-2024 and last instalment due in Jan-2026	20% of loan amount kept as cash security in the form of a Fixed Deposit, lien-marked in favour of the lender Group company guarantee from Evergreen Lithium Recycling Pvt. Ltd. Personal guarantees of Directors to support repayment obligations	15.00%	-	27.85	-
2	Term loan	Repayable in 33 monthly instalment starting from Dec-2023 and last instalment due in Sept-2026	The Company's Term Loan is secured by a pari-passu charge over the Company's current assets, including inventories and trade receivables (present and future), and is further supported by equitable mortgage over identified immovable properties and personal guarantees of the Directors. The aforesaid securities are shared with other banking facilities availed by the Company.	9.50%	10.61	15.08	19.22
Total					10.61	42.93	19.22
Less: Current maturity of long-term borrowings					(1.98)	(33.40)	(14.14)
Non-current borrowings					8.63	9.54	5.08

20.4 Details of Vehicle loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
1	Vehicle loan	Repayable in 84 monthly instalment starting from Jun-2021 and last instalment due in Jun-2028	Secured against hypothecation of vehicles	8.51%	0.21	0.29	0.36
2	Vehicle loan	Repayable in 60 monthly instalment starting from Jun-2022 and last instalment due in Jun-2027	Secured against hypothecation of vehicles	9.00%	0.71	1.26	2.20
3	Vehicle loan	Repayable in 84 monthly instalment starting from May-2019 and last instalment due in May-2026	Secured against hypothecation of vehicles	9.70%	0.93	1.62	2.24
4	Vehicle loan	Repayable in 84 monthly instalment starting from Oct-2025 and last instalment due in Oct-2032	Secured against hypothecation of vehicles	8.20%	2.19	-	-
5	Vehicle loan	Repayable in 84 monthly instalment starting from Oct-2025 and last instalment due in Oct-2032	Secured against hypothecation of vehicles	8.20%	4.00	-	-
6	Equipment loan	Repayable in 60 monthly instalment starting from Jan-2026 and last instalment due in Jan-2031	Secured against hypothecation of vehicles	8.80%	1.25	-	-
7	Equipment loan	Repayable in 60 monthly instalment starting from Jan-2026 and last instalment due in Jan-2031	Secured against hypothecation of vehicles	8.80%	1.96	-	-
Total					11.25	3.16	4.80
Less: Current maturity of long-term borrowings					(2.76)	(1.31)	(1.64)
Non-current borrowings					8.49	1.85	3.16

Evergreen Recyclekaro (India) Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026**

(All amounts are in INR million except per share data or as otherwise stated)

20.5 Details of working capital loan

- (i) The Company has availed working capital facilities from banks in the form of Cash Credit, Bills Discounting (without LC), Letters of Credit, Buyer's Credit and Bank Guarantees, primarily for meeting its operating requirements. The facilities are sanctioned for a period of twelve months and are subject to annual review and renewal. The Cash Credit and Bills Discounting facilities are repayable on demand. Outstanding balances under these facilities are classified as current borrowings, as these are payable on demand and form part of the Company's operating cycle.

The working capital facilities are secured by a first pari-passu charge by way of hypothecation over the entire current assets of the Company, including inventories, trade receivables (book debts), bills receivable and other movable current assets, both present and future. The facilities are additionally secured by hypothecation of stock and receivables specifically financed under bills discounting arrangements, including accepted sales invoices and related documents of title to goods. Further, the facilities are supported by equitable mortgage over identified immovable properties, cash margins maintained in the form of lien-marked fixed deposits as stipulated by the lenders, and personal guarantees of the Directors.

The facilities are subject to compliance with stipulated covenants, including submission of periodic stock and receivables statements and routing of business cash flows through the designated bank account

- (ii) The Company has been sanctioned working capital limits in excess of INR 50 millions, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are not in agreement with the Books of Account of the Company of the respective quarters.

Reconciliation of the amounts as per books of accounts and quarterly returns are as below :

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Reasons for major discrepancies
For Inventory			
30-Jun-25	515.14	465.51	The difference is because EPR stock is not considered for sending for quarterly returns
30-Sep-25	574.7	529.09	
31-Dec-25	729.35	687.45	
31-Mar-26	1,009.98	785.23	
For Trade receivables			
30-Jun-25	749.68	649.01	The difference in receivables is due to adjustment of credit balance of the debtors and ECL Provision in the month of March 2026.
30-Sep-25	868.74	781.14	
31-Dec-25	697.24	671.7	
31-Mar-26	951.66	1,043.47	
For Trade payables			
30-Jun-25	116.94	141.51	The difference in payables is due to adjustment of debit balance of the creditors and Provision for expenses in the month of March 2026
30-Sep-25	287.9	285.08	
31-Dec-25	237.57	234.97	
31-Mar-26	655.18	539.11	

21 Leases

The Company has entered into lease contracts for premises with lease period varying between 2 to 5 years, with escalation clauses in the lease agreements. The Company also has certain leases with lease term up to 12 months. The Company applies the recognition exemptions relating to short-term leases for those leases.

A Leases as Lessee**Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movement during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	7.11	1.70
Cash outflows:		
Principal payment of lease liabilities	(2.12)	(1.13)
Interest payment on lease liabilities	(0.72)	(0.65)
Non - cash adjustments:		
Addition during the year on account of new leases	2.60	8.17
Effect of Termination	-	(1.63)
Interest accrued	0.72	0.65
Balance at the end of the period/year	7.59	7.11

The following is the break-up of Lease Liability as at reporting dates

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current	2.91	1.35	0.81
Non-current	4.68	5.76	0.89
Total	7.59	7.11	1.70

The following are the amounts recognised by Company in the Statement of Profit and Loss for the year ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation on right of use assets (Refer Note 33)	2.56	1.61
Interest on Lease Liabilities (Refer note 32)	0.72	0.65
Expense relating to short-term leases (included in other expenses)	3.25	0.99
Total	6.53	3.25

The undiscounted lease liabilities by maturity are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Less than 1 year	3.48	1.95	0.92
Between 1 to 5 years	5.10	6.63	0.93
More than 5 years	-	-	-
Total	8.58	8.58	1.85



22 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non-Current			
Provision for employee benefits (refer note 37)			
Gratuity	4.08	2.42	1.50
Total (A)	4.08	2.42	1.50
Current			
Provision for employee benefits (refer note 37)			
Gratuity	0.38	0.16	0.10
Compensated absences	0.70	0.45	-
Total (B)	1.08	0.61	0.10
Total (A+B)	5.16	3.03	1.60

23 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 23.1)	72.70	10.65	0.33
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	582.48	205.84	188.96
Total	655.18	216.49	189.29

Amounts due to related parties out of the above trade payables (Refer Note 40)

23.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after Referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditor. The amount of principal and interest outstanding during the year is given below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
a) The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting period/year			
- Principal amount due to micro and small enterprises	72.44	10.41	0.33
- Interest due on above	0.25	0.25	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year;	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

23.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following period from the date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	72.55	0.13	0.01	-	72.70
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	3.71	-	531.63	18.80	12.02	16.31	582.48
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	3.71	-	604.19	18.94	12.04	16.31	655.18

Ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following period from the date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	10.38	0.28	-	-	10.65
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	3.42	-	164.49	15.04	20.45	2.44	205.84
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	3.42	-	174.87	15.32	20.45	2.44	216.49

Ageing schedule as at 1 April 2024

Particulars	Unbilled	Not Due	Outstanding for following period from the date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	0.28	0.05	-	-	0.33
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	0.90	0.00	133.45	36.52	16.17	1.91	188.96
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.90	0.00	133.72	36.57	16.17	1.91	189.28

* Trade payables are non-interest bearing and are normally settled on 90-day terms.

24 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Security deposits	-	0.05	0.15
Interest accrued but not due on Borrowings	6.94	6.83	0.89
Employee benefits payable	2.26	2.86	2.19
Capital Creditors	56.28	2.11	2.76
Share application money payable	1.32	31.02	-
Total	66.88	42.87	5.99

25 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contract liabilities*	19.51	31.50	27.38
Statutory dues payable	4.79	14.35	5.31
Total	24.30	45.85	32.69

* Contract liabilities comprises of advance received from customers

26 Current tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Income tax payable (Net of provision)	11.93	40.86	27.41
Total	11.93	40.86	27.41



27 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Sale of finished goods	3,386.96	1,789.31
Other Operating Revenue		
Sale of EPR certificates	-	47.59
Others	1.55	0.07
Total	3,388.51	1,836.97

A Information of disaggregated revenue as per Ind AS 115

Revenue based on geographical location:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	3,281.29	1,789.30
Outside India	105.67	-
Total	3,386.96	1,789.30

B Information about major customers (having revenue more than 10% during the year) is as follows

Particulars	Number of customers	Amount
31-Mar-26	2	1,499.80
31-Mar-25	1	239.77

C Contract Liabilities

The following table provides information about contract liabilities from: contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities (Refer note 25)		
Payment in advance from customer:	19.51	31.50

The contract liability balance at the beginning of the respective years has been recognized as a revenue in the next year

28 Other Income

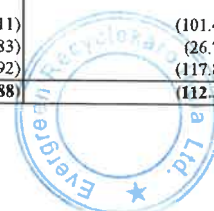
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
- Bank deposits	2.82	1.16
- Inter corporate deposits (Refer note 40)	8.38	0.66
Unwinding of discounts on security deposits	0.05	0.03
Liabilities no longer required written back	-	16.08
Gain on termination of lease	-	0.01
Total	11.25	17.94

29 Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	324.86	121.11
Add: Purchases during the year	3,276.41	1,709.79
	3,601.27	1,830.90
Less: Inventory at the end of the year	(661.12)	(324.86)
Total	2,940.15	1,506.04

30 Changes in Inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
-Finished goods	101.45	15.46
-Work-in-progress	26.71	118.19
-EPR certificates	117.82	-
Less: Inventories at the end of the year		
-Finished goods	(49.11)	(101.45)
-Work-in-progress	(48.83)	(26.71)
-EPR certificates	(250.92)	(117.82)
Changes in Inventories of finished goods and work-in-progress	(102.88)	(112.33)



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

31 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries (including bonus)	41.38	32.89
Contribution to provident and other funds (defined contribution plans) (Refer Note 37)	1.18	1.01
Compensated absences expense (Refer Note 37)	0.26	0.45
Post-employment gratuity benefits (Refer Note 37)	1.05	0.61
Share based payment expense	4.50	-
Staff welfare expenses	4.62	4.59
Total	52.99	39.55

32 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
Borrowings from banks (Refer Note 20)	9.45	15.44
Debentures	-	7.63
Bank loan (cash credit)	14.55	16.78
Vehicle Loan	3.26	0.13
Lease liabilities (Refer Note 21)	0.72	0.65
Interest on micro enterprises and small enterprises (Refer Note 23.1)	0.25	0.25
Other financial charges	5.90	0.60
Total	34.13	41.48

33 Depreciation and Amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 5)	22.58	11.00
Amortisation of right-of-use asset (Refer note 21)	2.56	1.61
Amortisation of intangible assets (Refer note 8)	0.05	0.03
Total	25.19	12.64

34 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	5.63	6.49
Repairs and Maintenance	3.41	1.77
Labour charges	16.94	25.58
Freight and forwarding charges	9.35	14.60
Rent	3.25	0.99
Rates and taxes	10.08	10.24
Insurance	1.21	0.57
Travelling and conveyance	5.94	6.57
Legal and professional fees	16.97	8.90
Payment to auditors (Refer note 34.1)	2.80	1.60
Office Expense	0.84	0.96
Allowance for Expected Credit Loss (Refer note 43)	7.35	39.04
Bad debts written off	0.04	12.79
Auction Expense	0.85	2.63
Corporate social responsibility expenditures (Refer note 42)	3.20	2.30
Advertisement expense	6.23	4.37
Bank charges	6.72	7.85
Printing and stationery	0.30	0.42
Factory Expense	5.42	6.37
Miscellaneous expenses	2.46	0.06
Total	108.99	154.10

34.1 Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor		
Audit Fees - Statutory audit	2.65	1.45
Fees for other services	0.15	0.15
Out of pocket expenses	-	-
Total	2.80	1.60



35 Tax Expense

(A) Income tax expense / (credit):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	88.50	66.01
Deferred tax	0.55	(10.37)
Adjustment of tax relating to earlier periods	4.61	3.57
Income tax expense	93.67	59.21

(B) Reconciliation of income tax expense/(credit) and the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	341.19	213.43
Income tax rate	25.17%	25.17%
Tax on accounting profit	85.87	53.72
Effect of:		
Items not deductible for tax purpose	6.33	0.29
Corporate social responsibility (CSR)	0.81	0.59
Adjustment of tax relating to earlier periods	4.61	3.57
Others	(3.95)	1.04
Total effect of tax adjustment	7.80	5.49
Income tax expense	93.67	59.21

(C) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax assets / (liabilities) arising on income and expenses recognised in other comprehensive income		
Remeasurement of net defined benefit obligation	0.21	0.09
Total	0.21	0.09

(D) Deferred tax balances:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred tax assets	21.21	21.55	11.09
Deferred tax liability	-	-	-
Deferred tax balance (Net)	21.21	21.55	11.09

Following is the analysis of the deferred tax asset / (liabilities) presented in the special purpose standalone Statement of Assets and Liabilities

Movement in deferred tax assets and deferred tax liabilities from 31 March 2025 to 31 March 2026:

Particulars	As at 31 March 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax assets				
Property, Plant and Equipment	0.44	(3.00)	-	(2.56)
Intangible assets	0.05	(0.15)	-	(0.10)
Lease liability	1.79	0.12	-	1.91
Trade Receivables (ECL)	18.81	1.85	-	20.66
Borrowings	1.38	0.32	-	1.71
Security Deposit	0.04	0.00	-	0.04
Employee benefit obligations	0.76	0.33	0.21	1.30
Total deferred tax assets (A)	23.27	(0.52)	0.21	22.95
Deferred tax liabilities				
Right-of-use assets	1.72	0.03	-	1.75
Total deferred tax liabilities (B)	1.72	0.03	-	1.75
Deferred tax balance (Net)	21.55	(0.55)	0.21	21.21

Movement in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025:

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax assets				
Property, Plant and Equipment	0.74	(0.30)	-	0.44
Intangible assets	0.07	(0.01)	-	0.05
Lease liability	0.43	1.36	-	1.79
Trade Receivables (ECL)	9.75	9.05	-	18.81
Borrowings	0.12	1.26	-	1.38
Security Deposit	0.01	0.03	-	0.04
Employee benefit obligations	0.40	0.27	0.09	0.76
Total deferred tax assets (A)	11.52	11.66	0.09	23.27
Deferred tax liabilities				
Right-of-use assets	0.43	1.29	-	1.72
Total deferred tax liabilities (B)	0.43	1.29	-	1.72
Deferred tax balance (Net)	11.09	10.37	0.09	21.55

36 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to equity shareholders of the Company	247.53	154.22
Weighted average number of equity shares at the end of the year for Basic EPS	14,632	13,658
Weighted average number of equity shares at the end of the year for Diluted EPS	14,718	13,744
Face value of equity share (in INR)	10.00	10.00
Basic earnings per share (INR)	16,917.54	11,291.63
Diluted earnings per share (INR)	16,818.69	11,220.97



Evergreen Recyclekaro (India) Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***37 Employee Benefits Obligations****(I) Defined contributions plans - provident fund and others**

The Company makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

During the year the Company has recognised INR 1.18 million (31 March 2025: INR 1.01 million) in the Standalone Statement of Profit and Loss towards defined contribution plans.

(II) Defined benefit plan**(A) Gratuity**

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is neither funded with an insurance Company in the form of qualifying insurance policy, nor any assets have been created.

a) Change in the obligation during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the period/year	2.58	1.60	0.80
Current service cost	0.88	0.50	0.41
Past Service Cost	-	-	-
Interest cost	0.17	0.11	0.06
Benefits paid	-	-	-
Re-measurement (gain) / loss arising from:			
- change in financial assumptions	(0.17)	0.11	0.04
- experience variance (i.e. actual experiences vs assumptions)	1.00	0.27	0.29
Present value of obligation as at the end of the year	4.46	2.58	1.60

Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Classification of provisions			
Current	0.38	0.16	0.10
Non current	4.08	2.42	1.50
Amounts recognized in Balance Sheet	4.46	2.58	1.60

b) Amounts recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.88	0.50
Interest cost	0.17	0.11
Total expenses recognised in the Statement of Profit and Loss	1.05	0.61
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (gain)/loss arising from:		
- change in financial assumptions	(0.17)	0.11
- experience variance (i.e. actual experiences vs assumptions)	1.00	0.27
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	0.82	0.38

c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.25%	6.80%
Salary growth rate	7.00%	7.00%
Age of retirement	60 years	60 years
Attrition / Withdrawal rates, based on age: (per annum)		
Age 25 Year & below	10%	10%
From Age 25-35 Years	8%	8%
From Age 36-45 Year	6%	6%
From Age 45-55 Year	4%	4%
Age 55 Year & above	2%	2%
Mortality (table)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The discount rate assumed for current period and previous year, is determined by Reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st Following Year	0.38	0.16
2nd Following Year	0.78	0.17
3rd Following Year	0.33	0.41
4th Following Year	0.33	0.19
5th Following Year	0.33	0.20
Sum of 6 to 10 years	1.61	0.97



e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity Level	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Decrease	Increase	Decrease	Increase
Discount rate	0.5% Increase/ Decrease	4.65	4.27	2.71	2.47
Salary growth rate	0.5% Increase/ Decrease	4.37	4.56	2.51	2.64
Attrition rate	10% Increase/ Decrease	4.38	4.53	2.54	2.62

Note:

- (i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

- (ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(III) Leave obligations

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other long-term employee benefits.

The entire amount of the above liabilities are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to INR 0.7 million (31 March 2025: INR 0.45 million, 1 April 2024: INR 0 million).

(IV) Impact of New Labour Code

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages 2019,

The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020, collectively referred to as the "New Labour Codes". Based on the requirements of New Labour Codes and relevant Accounting Standard, the company has assessed and concluded that there is no additional impact of new labour code. The new Labour codes has resulted in no change in provision for employee benefits on account of recognition of past services costs.

Upon Notification of the related Rules to the New Labour codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent periods.

(V) Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 4 November 2025 approved "ESOP 2024" plan for granting Employee Stock Options inform of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors.

The Company has introduced Employee Stock Purchase/Option Scheme 2024 (ESOP 2024 or 'the Plan'). Under the plan, stock options in the Company are granted to certain employees upon meeting certain conditions. The options are equity settled and will vest over 0-4 years. The Nomination and Remuneration Committee of the Company administers the scheme and grants stock options to eligible employees. The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

(a) Set out is the summary of options granted under the plan:

Particulars	No. of options	
	As at	31 March 2026
Options outstanding at the beginning of the period	-	-
Add: Options granted during the period	-	519
Less: Options exercised during the period	-	-
Less: Options forfeited during the period	-	-
Options outstanding at the end of the period	-	519
Options exercisable at the end of the period	-	-
Options lapsed during the period	-	-

(b) Share options outstanding at the end of the period have the following expiry date:

Grant date	Expiry date	No. of options	
		As at	31 March 2026
01-Jun-25	01-Jun-29	-	371
08-Jan-26	08-Jan-30	-	148
		-	519

(b) Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted are as follows:

As on 1 June 2025

(i) Options granted on 01-06-2025

	Tranche 1 Vesting on 1 June 2026	Tranche 2 Vesting on 1 June 2027	Tranche 3 Vesting on 1 June 2028	Tranche 4 Vesting on 1 June 2029
Weighted average share price (Rs.)	7,01,314.00	7,01,314.00	7,01,314.00	7,01,314.00
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	55.13%	50.95%	51.33%	54.44%
Risk-free interest rate (%)	5.71%	5.75%	5.80%	5.86%
Time to expiration (in years)	1.50	2.50	3.50	4.50
Weighted average fair value	2,07,917.64	2,54,847.09	3,04,286.68	3,58,153.55

As on 8 January 2026

(ii) Options granted on 08-01-2026

	Tranche 1 Vesting on 8 January 2027	Tranche 2 Vesting on 8 January 2028	Tranche 3 Vesting on 8 January 2029	Tranche 4 Vesting on 8 January 2030
Weighted average share price (Rs.)	9,29,000.00	9,29,000.00	9,29,000.00	9,29,000.00
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	48.45%	50.00%	48.10%	50.33%
Risk-free interest rate (%)	5.71%	5.89%	6.06%	6.22%
Time to expiration (in years)	1.50	2.50	3.50	4.50
Weighted average fair value	2,49,083.40	3,34,059.79	3,88,200.36	4,56,472.39

- (c) The Company has charged INR 4.5 millions towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 31 - Employee benefits expenses.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026**

(All amounts are in INR million except per share data or as otherwise stated)

38 Segment reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely business of recycling of E-waste. The Director of the Company allocates resources and assess the performance of the Company, they are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

39 Contingent Liabilities and Commitments**A Contingent Liabilities**

The Company does not have any contingent liability as at 31 March 2026, 31 March 2025 and 1 April 2024.

B Commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Estimated amount of contracts remaining to be executed on capital account (Net of Advances of INR Nil (31 March 2025 : Nil, 1 April 2024 : Nil))	-	0.14	-
Total	-	0.14	-

Company have a outstanding Bank Guarantee Nil (31 March 2025 : INR 0.14 millions) to MPCB towards for obtaining Consent to Operate with increased capacity for E-waste processing.

40 Related party disclosures**A. The list of related parties as identified by the Management is as under:-**

Nature of relationship	Name of Related Party
Subsidiary	- Evergreen Lithium Recycling Private Limited - Evergreen Vaahan Recycling Private Limited - MBB Recycle Destiny Private Limited (w.e.f. 31 March 2026) - Shyam Oxide Pvt. Ltd.
Associate	- MBB Recycle Destiny Private Limited (w.e.f. 26 May 2026 and upto 31 March 2026) - Evergreen Gulf Recycling Hub LLC

B. Key Management Personnel (KMP) as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures

(i) Mr. Rajesh R Gupta	Director
(ii) Mr. Rupesh Chitte	Director
(iii) Mrs. Anuradda Ganesh	Director (w.e.f. 11th June 2025)
(iv) Mr. Venugopal Prasad Rao	Director (w.e.f. 1st October 2025)
(v) Mr. Rajiv Bhupendra Sanghvi	Director (w.e.f. 4th November 2025)
(vi) Mr. Sanjay Kumar Lalit	Director (w.e.f. 7th November 2025)
(vii) Mr. Navin Patel	Director (Cessation on 11th June 2025)
(viii) Mrs. Pratiksha Choudhary	Relative of Director (Wife of Mr. Rajesh Gupta)
(ix) Mr. Prassann Dahpal	Chief Executive Officer
(x) Mr. Vinod Singh	Chief Financial Officer (Appointed w.e.f. 1st April 2024, Cessation on 4th November 2025)
(xi) Anantharam Rao	Chief Financial Officer (w.e.f. 25th September 2026)
(xii) Catvey System and Solution	Promoter

C. Transactions with the Related Parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Sale of Goods		
Evergreen Lithium Recycling Private Limited	6.84	44.81
Evergreen Vaahan Recycling Private Limited	0.06	-
MBB Recycle Destiny Pvt Ltd	11.10	-
II. Purchase of Goods		
MBB Recycle Destiny Pvt Ltd	0.05	-
III. Interest Income		
Evergreen Lithium Recycling Private Limited	4.85	0.62
Evergreen Vaahan Recycling Private Limited	3.35	0.04
MBB Recycle Destiny Pvt Ltd	0.18	-
IV. Interest Expenses		
Mr. Navin Patel	-	3.44
V. Intercompany loan repaid		
Catvey System & Solution Pvt. Ltd	-	0.70
VI. Loan taken from key management personnel & their relative		
Mr. Rupesh Chitte	15.07	-
Mr. Rajesh Gupta	15.50	-
Mr. Prassann Dahpal	0.85	-
VII. Loan repaid to key management personnel & their relative		
Mr. Navin Patel	-	10.00
Mr. Rajesh Gupta	5.70	0.72
Mr. Rupesh Chitte	12.77	-
Mr. Prassann Dahpal	0.85	-
VIII. Loan given to key management personnel & their relative		
Evergreen Lithium Recycling Private Limited	119.21	65.01
Evergreen Vaahan Recycling Private limited	83.15	14.45
MBB Recycle Destiny Pvt Ltd	6.82	-
Mr. Navin Patel	-	0.27
Mr. Rajiv Bhupendra Sanghvi	1.60	-
IX. Repayment of loan from key management personnel & their relative		
Evergreen Lithium Recycling Private Limited	170.60	-
Evergreen Vaahan Recycling Private limited	60.44	-
Mr. Navin Patel	0.27	-
Mr. Rajiv Bhupendra Sanghvi	1.60	-
X. Remuneration to key management personnel & their relative		
Mr. Rajesh R Gupta	3.60	2.50
Mr. Rupesh Chitte	3.60	2.50
Mr. Rajiv Bhupendra Sanghvi	0.90	-
XI. Remuneration to key management personnel & their relative		
Mr. Prassann Dahpal	-	3.09
Mr. Vinod Singh	-	2.40
Mrs. Pratiksha Chaudhari	-	0.09
XII. Investments in Equity Shares		
Evergreen Lithium Recycling Pvt Ltd	400.00	137.65
Evergreen Vaahan Recycling Private limited	0.02	0.10



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

D. Outstanding balances of related parties

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
I. Trade Receivable			
MBB Recycle Destiny Pvt Ltd	4.63	-	-
Evergreen Lithium Recycling Private Limited	6.84	44.98	0.17
II. Borrowing			
Calseye System and Solution	1.93	1.93	2.59
Evergreen Lithium Recycling Private Limited	-	-	6.47
Evergreen Vaahan Recycling Private limited	-	-	0.09
Mr. Rajesh R Gupta	10.49	0.69	1.41
Mr. Rupesh Chitte	3.52	1.22	1.22
Mr. Navin Patel	-	-	10.00
III. Loans and Advances Given			
Evergreen Lithium Recycling Private Limited	14.25	65.63	-
Evergreen Vaahan Recycling Private limited	40.22	14.50	-
MBB Recycle Destiny Pvt Ltd	6.82	-	-
Mr. Navin Patel	-	0.27	-
IV. Trade Payable			
Evergreen Lithium Recycling Private Limited	-	0.68	0.44
MBB Recycle Destiny Pvt Ltd	0.54	-	-
V. Interest receivable			
Evergreen Lithium Recycling Private Limited	4.37	-	-
MBB Recycle Destiny Pvt Ltd	0.16	-	-

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

E. Terms and conditions:

- (i) All transaction were made on normal commercial terms and conditions and at market rates
(ii) All outstanding balances are unsecured and repayable in cash.

41 Financial Instruments
A Financial Instruments by category

The carrying value of financial instruments by class are as follows:

Financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Financial assets measured at FVTPL			
Investment in unquoted equity shares -Mahalaxmi Metal Works and Alloys Private Limited	40.00	-	-
Financial assets measured at amortised cost			
Investments (Refer note 9)	1,084.25	137.75	137.75
Loans (Refer note 10)	61.99	81.62	0.07
Trade receivables (Refer note 14)	951.66	487.99	193.34
Cash & cash equivalents (Refer note 15)	218.86	342.86	0.41
Other financial assets (Refer note 11)	41.99	39.22	8.48
Total financial assets	2,398.75	1,089.44	340.04

Financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Financial liabilities measured at amortised cost			
Borrowings (Refer note 20)	271.63	588.74	222.56
Lease liabilities (Refer note 21)	7.59	7.11	1.70
Trade Payables (Refer note 23)	655.18	216.49	189.28
Other Financial liabilities (Refer note 24)	66.88	42.87	5.99
Total financial liabilities	1,001.28	855.21	419.53

B Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

As per Ind AS 107 "Financial Instrument Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been given for the following financial instruments -

- (1) Trade receivables
(2) Investment in subsidiary
(3) Cash and cash equivalents
(4) Loans
(5) Other financial assets
(6) Borrowings
(7) Lease liabilities
(8) Trade payables
(9) Other financial liabilities



42 Corporate social responsibility expenditures

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Amount required to be spent by the company during the period	3.25	2.27	1.58
Amount approved by the Board to be spent by the Company during the period	3.20	2.30	1.61
Amount of expenditure incurred during the period			
(i) Construction/ acquisition of any asset			
In cash	-	-	-
Yet to be paid in cash	-	-	-
(ii) On purposes other than (i) above			
In cash	-	-	-
Yet to be paid in cash	3.20	2.30	1.61
Details of related party transactions	-	-	-
Details of spent/unspent obligations	-	-	-
(i) Contribution to charitable trust	-	-	-
(ii) Unspent amount in relation to			
Ongoing project	3.20	2.30	1.61
Other than ongoing project	-	-	-
	-	0.03	0.03

43 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The Company's principal financial liabilities comprise leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include bank deposits and security deposits.

Components of market risk

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	249.77	7.79	13.98	-	271.55	271.63
Lease liabilities (Refer note 21)	-	3.48	5.10	-	8.57	7.59
Trade payables (Refer note 23)	-	655.18	-	-	655.18	655.18
Other financial liabilities (Refer note 24)	-	66.88	-	-	66.88	66.88
Total	249.77	733.33	19.08	-	1,002.18	1,006.08

As at 31 March 2025

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	206.80	369.24	12.50	-	588.54	588.74
Lease liabilities (Refer note 21)	-	1.95	6.65	-	8.57	7.11
Trade payables (Refer note 23)	-	216.49	-	-	216.49	216.49
Other financial liabilities (Refer note 24)	-	42.87	-	-	42.87	42.87
Total	206.80	630.55	19.12	-	856.47	855.21

As at 1 April 2024

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	191.54	12.77	18.65	-	222.96	222.56
Lease liabilities (Refer note 21)	-	0.92	0.93	-	1.86	1.70
Trade payables (Refer note 23)	-	189.28	-	-	189.28	189.28
Other financial liabilities (Refer note 24)	-	5.99	-	-	5.99	5.99
Total	191.54	208.97	19.58	-	420.09	419.53

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The Company manages its interest rate risk exposure by having a balanced portfolio of fixed and variable rate borrowings. These exposures are reviewed by appropriate levels of management on a periodic basis.

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Company's profit/(loss) before tax for the year ended would have impacted in the following manner:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in interest rate by 1%		
Increase in loss before tax/ Decrease in profit before tax	(2.34)	(2.03)
Decrease in interest rate by 1%		
Increase in profit before tax/ Decrease in loss before tax	2.34	2.03

Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company deals with creditworthy counterparties and manages credit risk through periodic assessment of customer creditworthiness. Credit terms are extended based on contractual arrangements for sale of recycled materials and EPR services, and receivables are monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying value of trade receivables which amounting to INR 951.66 as at 31 March 2026, INR 487.99 as at 31 March 2025, INR 193.34 as at 1 April 2024 respectively.

A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	Amounts
Loss allowance as on 1 April 2024	38.75
Impairment loss recognised during the year	39.04
Receivable written off during the year as uncollectible	(3.07)
Loss allowance as on 31 March 2025	74.72
Impairment loss recognised / (reversed) during the year / period	
Receivable written off during the year as uncollectible	
Loss allowance as on 31 December 2025	
Impairment loss recognised during the year	7.35
Receivable written off during the year as uncollectible	-
Loss allowance as on 31 March 2026	82.08



Evergreen Recyclekaro (India) Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

44 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium, all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, bank balances other than cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Borrowings (Refer Note 20)	271.63	588.74	222.56
Lease liability (Refer note 21)	7.59	7.11	1.70
Less: Other bank balances (Refer Note 16)	(951.66)	(487.99)	(193.34)
Less: Cash and cash equivalents (Refer Note 15)	(218.86)	(342.86)	(0.41)
Net debt (A)	(891.30)	(235.00)	30.52
Equity (Refer Note 18 and 19)	2,953.88	1,167.61	493.21
Total equity (B)	2,953.88	1,167.61	493.21
Total debt and equity (C) = (A) + (B)	2,062.58	932.61	523.73
Net debt to adjusted capital ratio (A) / (C)	0.00%	0.00%	5.83%

No changes were made in the objectives, policies or processes for managing capital during the current period and previous years.

45 Ratios

Ratio Variance Analysis for the year ended 31 March 2026.

	Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change	Reason for Variance: +/- 25%
(a)	Current Ratio (times)	Current Assets	Current Liabilities	2.40	2.23	7.94 %	Not applicable
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	0.09	0.50	(81.76)%	Note -1
(c)	Debt Service Coverage Ratio (times)	Earnings for debt service	Debt Service	9.59	5.16	85.67 %	Note -2
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	0.12	0.19	(35.32)%	Note -3
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	3.72	3.65	1.96 %	Not applicable
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	4.71	5.39	(12.70)%	Not applicable
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	7.52	8.43	(10.79)%	Not applicable
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	2.37	2.02	16.93 %	Not applicable
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.07	0.08	(12.99)%	Not applicable
(j)	Return on Capital Employed (%)	EBIT	Average capital employed	0.13	0.19	(32.09)%	Note -4
(k)	Return on Investment (%)	Income from investments	Average current investments	0.04	0.10	(61.69)%	Note -5

Notes

- (1) Variance is primarily due to a significant reduction in total debt during the year, coupled with an increase in total equity. The decrease in the ratio indicates a reduction in the Company's financial leverage and reliance on debt financing.
- (2) Variance is primarily due to an increase in earnings available for debt servicing during the year, along with a decrease in debt service obligations. The increase in the ratio indicates improved debt servicing capacity of the Company during the year.
- (3) Variance is primarily due to increase in average total equity during the year due to fresh issue of shares as well as conversion of preference shares during the year.
- (4) Variance is primarily due to increase in average total equity during the year due to fresh issue of shares as well as conversion of preference shares during the year.
- (5) Variance is primarily due to an increase in average current investments during the year without a proportionate increase in income from investments.



46 Additional regulatory information

i. Utilisation of Borrowed funds

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

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

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

ii. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its Property, Plant and Equipment (including Right of use Assets) and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iii. Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iv. Relationship with struck off companies

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

v. Registration of charges or satisfaction with Registrar of Companies (ROC)

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

vi. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vii. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the company.

viii. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

ix. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year. Further, the company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

x. Fair valuation of investment property

The Company does not have any investment property.

xi. Willful defaulter

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

xii. Long Term Contracts

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

47 Subsequent Event

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

48 Audit Trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, audit trail was enabled on 16 December 2023 accordingly we are unable to comment whether the audit trail of the previous period has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Also, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode have been kept in servers physically located in India on a daily basis.

49 The amounts in '0,00' represents the figures below INR 5 (00).

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

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

Firm Registration No.:001595S / SG60163

Dhanya M Kothari

Partner

Membership No: 172892

Place: Mumbai

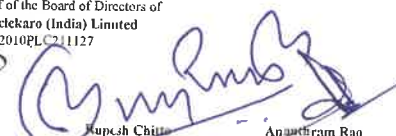
Date: 25 September 2026



For and on behalf of the Board of Directors of
Evergreen Recyclekaro (India) Limited
CIN:U93030MH2010PLC211127


Rajesh Gupta
Director
DIN: 03141855

Place: Mumbai
Date: 25 September 2026


Rupesh Chitambar
Director
DIN: 06803862

Place: Mumbai
Date: 25 September 2026


Anandaram Rao
Chief Financial Officer

Place: Mumbai
Date: 25 September 2026



INDEPENDENT AUDITOR'S REPORT

To the Members of Evergreen Recyclekaro (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Evergreen Recyclekaro (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on financial statements and on the other financial information of subsidiaries and associate 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at 31 March 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammampet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Pune

MSKC & Associates LLP

Chartered Accountants

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

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

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

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

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

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

Other Matters:

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 241.31 million as at 31 March 2026, total revenues of Rs. Nil, net profit (including other comprehensive income) of Rs. Nil and net cash inflows amounting to Rs. 48.62 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of one associate, whose financial statements reflect Group's share of net loss (including other comprehensive income) of Rs. (3.33) Million for the year ended 31 March 2026, as considered in the consolidated financial statements which has been converted into subsidiary as on 31 March 2026 whose total assets and net cash inflow has been mentioned in above para. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyamanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

Chartered Accountants

- c. The comparative financial information of the Group, for the transition date opening balance sheet as at 01 April 2024 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended 31 March 2024 dated 06 September 2024 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associate referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law 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, except that in the absence of sufficient appropriate audit evidence in respect of the Holding Company and two subsidiaries, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 47 to the consolidated financial statements and for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

Chartered Accountants

of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 39 to the consolidated financial statements.
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries companies incorporated in India during the year ended 31 March 2026.
- iv. a. The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 48(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 48(i) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- (v) The Group has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding Company and its subsidiary Companies, incorporated in India have used accounting

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyamanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

Chartered Accountants

software for maintaining their respective books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, during the course of audit we and the other auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the two subsidiary companies as per the statutory requirements for record retention.

Instances of accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility, and the same has not operated throughout the year for all relevant transactions recorded in the software	In respect of one subsidiary audit trail was not enabled throughout the year. In respect of one subsidiary audit trail was enabled on 24 June 2025.
Instances of non-preservation of the audit trail	In respect of holding and one subsidiary audit trail was enabled on 16 September 2023 accordingly we are unable to comment whether the audit trail of the previous period has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. In respect of one subsidiary audit trail was enabled on 24 June 2025 accordingly we are unable to comment whether the audit trail of the previous period has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 to the Act.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

MSKC & Associates LLP

Chartered Accountants

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified
1.	Evergreen Recyclekaro (India) Limited	U93030MH2010PLC211127	Holding	Clause (i)(c)
2.	Evergreen Recyclekaro (India) Limited	U93030MH2010PLC211127	Holding	Clause (ii)(b)
3.	Evergreen Lithium Recycling Private Limited	U14294MH2019PTC333621	Subsidiary	Clause (ii)(b)

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Dhanya M Kothari

Partner

Membership No.: 172892

UDIN: 26172892QVVPJS5703

Place: Mumbai

Date: 25 September 2026

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



MSKC & Associates LLP

Chartered Accountants

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Dhanya M Kothari

Partner

Membership No. 172892

UDIN: 26172892QVVPJS5703

Place: Mumbai

Date: 25 September 2026

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

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Evergreen Recyclekaro (India) Limited on the Consolidated Financial Statements for the year ended 31 March 2026.

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Evergreen Recyclekaro (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial

MSKC & Associates LLP

Chartered Accountants

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Other Matters

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Dhanya M Kothari

Partner

Membership No.: 172892

UDIN: 26172892QVVPJS5703

Place: Mumbai

Date: 25 September 2026

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyamanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

Evergreen Recyclekaro (India) Limited
Consolidated Balance Sheet as at 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
ASSETS				
Non-current assets				
Property, plant and equipment	5	477.59	277.77	249.81
Capital work-in-progress	6	-	38.74	3.02
Goodwill	7	468.18	-	-
Intangible assets	7	13.13	0.03	0.06
Right-of-use assets	8	31.86	19.83	3.42
Financial assets				
- Investments	9	40.00	-	-
- Other financial assets	11	7.05	40.83	7.14
Deferred tax assets	35	21.56	24.46	12.08
Other non-current assets	12	29.24	22.66	31.52
Total non-current assets		1,088.61	424.32	307.05
Current assets				
Inventories	13	1,612.39	815.64	399.32
Financial assets				
- Investments	9	29.55	-	-
- Trade receivables	14	1,245.77	580.55	307.72
- Cash and cash equivalents	15	470.98	353.88	0.50
- Other bank balance	16	1.72	0.27	0.20
- Loans	10	0.70	1.49	0.07
- Other financial assets	11	34.85	1.28	3.09
Other current assets	17	215.96	185.18	181.17
Total current assets		3,611.90	1,938.29	892.07
TOTAL ASSETS		4,700.51	2,362.61	1,199.12
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18	0.16	0.14	0.14
Other equity	19	3,085.57	1,212.84	505.96
Equity attributable to owners of the parent		3,085.73	1,212.98	506.10
Non-Controlling Interest		93.86	-	-
Total Equity		3,179.59	1,212.98	506.10
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	20	25.33	198.25	26.76
- Lease liabilities	26	24.97	16.07	1.35
Provisions	21	12.01	3.64	2.36
Total non-current liabilities		62.31	217.96	30.47
Current liabilities				
Financial liabilities				
- Borrowings	20	404.02	483.40	278.29
- Lease liabilities	26	5.40	3.61	2.05
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises	22	84.17	11.01	11.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	618.48	277.31	284.15
- Other financial liabilities	23	72.68	50.93	14.15
Provisions	21	1.88	0.84	0.14
Current tax liabilities (net)	24	18.56	48.15	33.57
Other current liabilities	25	253.42	56.41	39.13
Total current liabilities		1,458.61	931.66	662.55
TOTAL LIABILITIES		1,520.92	1,149.62	693.02
TOTAL EQUITY AND LIABILITIES		4,700.51	2,362.60	1,199.12

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **M S K C & Associates LLP**

Chartered Accountants

Firm Registration No.: 001595S / S000168

Dhanya M Kothari

Partner

Membership No: 172892

Place: Mumbai

Date: 25 September 2026



For and on behalf of the Board of Directors of

Evergreen Recyclekaro (India) Limited

CIN: U93030MH2010PLC211127

Rajesh Gupta

Director

DIN: 03141855

Place: Mumbai

Date: 25 September 2026

Rupesh Chitte

Director

DIN: 06803862

Place: Mumbai

Date: 25 September 2026

Ananthram Rao

Chief Financial Officer

Place: Mumbai

Date: 25 September 2026



Evergreen Recyclekaro (India) Limited
Consolidated Statement of Profit & Loss for the year ended 31st March 2026
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	27	4,325.87	2,187.82
Other income	28	23.50	18.45
Total income		4,347.37	2,206.27
Expenses			
Cost of material consumed	29	3,902.27	1,799.79
Changes in Inventories of finished goods and work-in-progress	30	(374.94)	(194.15)
Employee benefits expenses	31	82.80	61.91
Finance costs	32	43.33	50.43
Depreciation and amortisation expenses	33	41.89	28.49
Other expenses	34	184.91	207.35
Total expenses		3,880.26	1,953.82
Profit before share of loss of associates		467.11	252.45
Add: Share of loss of associates accounted using the equity method (after tax)		(3.33)	-
Profit before tax		463.78	252.45
Tax expense			
Current tax	35	111.28	74.04
Deferred tax	35	3.85	(12.30)
Prior year tax adjustments	35	5.36	4.06
Total income tax expense		120.49	65.80
Profit for the year		343.29	186.65
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans	38	(1.49)	(0.34)
Income tax effect	35	0.32	0.09
Other comprehensive loss for the year		(1.17)	(0.25)
Total comprehensive income for the year		342.12	186.40
Profit for the year attributable to:			
Owners of the parent		337.88	186.65
Non-controlling interests		5.41	-
Total		343.29	186.65
Other comprehensive loss for the year attributable to:			
Owners of the parent		(1.17)	(0.25)
Non-controlling interests		-	-
Total		(1.17)	(0.25)
Total comprehensive income for the year attributable to:			
Owners of the parent		336.71	186.40
Non-controlling interests		5.41	-
Total		342.12	186.40
Earnings per equity share: (Face value of INR 10 each)			
Basic (INR)	37	23,462.19	13,665.95
Diluted (INR)	37	23,325.09	13,580.44

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

Firm Registration No.:001595S / S000168

Dhanya M Kothari

Partner

Membership No: 172892

Place: Mumbai

Date: 25 September 2026



For and on behalf of the Board of Directors of

Evergreen Recyclekaro (India) Limited

CIN:U93030MH2010PLC211127

Rajesh Gupta

Director

DIN: 03141855

Place: Mumbai

Date: 25 September 2026

Rupesh Chitte

Director

DIN: 06803862

Place: Mumbai

Date: 25 September 2026

Ananthram Rao

Chief Financial Officer

Place: Mumbai

Date: 25 September 2026



Evergreen Recyclekaro (India) Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid (Refer Note 18)		
Balance as at 1 April 2024		
Changes in equity share capital during the year		
Balance as at 31 March 2025	13,546	6.14
Changes in equity share capital during the year	375	0.00
Balance as at 31 March 2026	13,921	0.14
	2,248	0.02
	16,169	0.16

B Other equity

Particulars	Reserve & Surplus			Share application money pending allotment	Non-controlling interests	Total
	Share based payment reserve	Securities premium	Debt redemption reserve			
Balance as at 1 April 2024	-	260.09	-	0.00	-	505.96
Profit for the year	-	-	-	-	-	186.65
Other comprehensive income for the year	-	-	-	-	-	(0.25)
Total comprehensive income for the year	-	-	-	-	-	186.40
Received during the year	-	-	-	-	-	-
Shares issued during the year	-	-	-	292.45	-	292.45
Share issuance expenses	-	262.99	-	-	-	262.99
Transfer to debt redemption reserves	-	(34.96)	-	-	-	(34.96)
Balance as at 31 March 2025	-	488.12	15.00	-	-	-
Profit for the year	-	-	15.00	292.45	-	1,212.84
Other comprehensive income for the year	-	-	-	-	-	343.29
Total comprehensive income for the year	-	-	-	-	-	(1.17)
Non-controlling Interest recognised on acquisition of subsidiary	-	-	-	-	5.41	5.41
Non-controlling Interest recognised on sale of interest in	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	89.75	89.75
Compensation expense recognised during the year	-	-	(15.00)	-	(1.30)	-
Allotted during the year	4.50	-	-	-	-	4.50
Shares issued during the year	-	-	-	(292.45)	-	(292.45)
Share issuance expenses	-	1,864.55	-	-	-	1,864.55
	-	(41.69)	-	-	-	(41.69)
Balance as at 31 March 2026	4.50	2,310.78	-	-	93.86	3,179.43

The accompanying notes are an integral part of the financial statements
As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No. 001595S / S000168

(Signature)
Dhanya M Kotbari
Partner
Membership No: 172892
Place: Mumbai
Date: 25 September 2026



For and on behalf of the Board of Directors of
Evergreen Recyclekaro (India) Limited
CIN: U93030MH2019PLC211127

(Signature)
Rajesh Chitrite
Director
DIN: 03141855
Place: Mumbai
Date: 25 September 2026

(Signature)
Anaashram Rao
Chief Financial Officer
DIN: 06803863
Place: Mumbai
Date: 25 September 2026



Evergreen Recyclekaro (India) Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	458.37	252.45
Adjustments for:		
Depreciation and amortisation expense	41.89	28.49
Allowance for expected credit loss	22.37	46.45
Finance costs	43.33	50.43
Gain on termination of lease	-	(0.01)
Employee share based payment expense	4.50	-
Interest Income	(3.00)	(1.16)
Unwinding of interest on security deposits	(0.09)	(0.03)
Unrealised foreign exchange loss (net)	1.66	-
Gain on remeasurement of previously held interest	18.47	-
Liability no longer required written back	(1.62)	(17.09)
Operating profit before working capital changes	585.88	359.53
Change in operating assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(588.68)	(319.28)
Inventories	(768.95)	(416.32)
Other non-current and current financial assets	4.72	(31.88)
Other non-current and current assets	(35.17)	11.45
Loans	0.88	(1.39)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	393.70	10.19
Other non-current and current financial liabilities	(30.30)	38.12
Other non-current and current liabilities	140.29	30.24
Provisions	5.00	1.97
Cash used from operations	(292.63)	(317.37)
Income taxes paid (net)	(93.92)	(76.79)
Net cash used from operating activities (A)	(386.54)	(394.16)
Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in progress including capital advances)	(136.55)	(97.75)
Acquisition of MBB Recycle Destiny Private Limited (refer note 36A)	(6.96)	-
Investment in equity shares of Mahalaxmi Metal Works and Alloys Private Limited	(40.00)	-
Proceeds from / (Investment) in fixed deposits	0.10	(0.07)
Investments in equity shares - quoted	(0.18)	-
Interest received	3.00	1.16
Net cash used in investing activities (B)	(209.93)	(96.66)
Cash flow from financing activities		
Finance cost paid	(40.40)	(49.64)
Proceeds from borrowings	-	376.59
Repayment of borrowings	(292.20)	-
Proceeds from issue of shares	1,046.34	262.99
Share application money pending allotment	-	292.45
Share issuance expenses	(41.69)	(34.96)
Principle elements of lease payments	(4.61)	(2.44)
Interest payment of lease liabilities	(2.47)	(0.79)
Net cash generated in financing activities (C)	664.96	844.20
Net increase in cash and cash equivalents (A+B+C)	68.48	353.38
Cash and cash equivalents at the beginning of the year	353.88	0.50
Addition on account of business combination	48.62	-
Cash and cash equivalents at the end of the year	470.98	353.88



Reconciliation of cash and cash equivalents as per the cash flow statement

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as per above comprise of the following:		
Balances with banks		
- In current accounts	470.84	353.83
Cash in hand	0.14	0.05
Balances as per statement of cash flows	470.98	353.88

Non-cash investing activities .

Acquisition of Right-of-use Asset (Refer note 8)	15.53	21.64
--	-------	-------

Notes

- (i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

Particulars	As at 1 April 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowings	305.06	376.59	-	681.64
Lease liabilities	3.40	(3.23)	19.51	19.68

Particulars	As at 1 April 2025	Cash flows	Non-cash changes	As at 31 March 2026
Borrowings	681.64	(292.20)	39.91	429.35
Lease liabilities	19.68	(7.08)	17.77	30.37

(iii) Non Cash Financing and Investing Activities

- (a) Acquisition of Right to Use Asset during the year is INR 15.53 millions (Previous year INR 21.04 millions)
(b) Settlement of purchase consideration for acquisition of subsidiary through issue of shares amounting to INR 525.58 millions.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

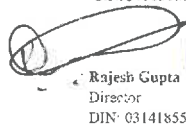
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.: 001993S / S000168

Dhanya M Kothari
Partner
Membership No: 172892

Place: Mumbai
Date: 25 September 2026



For and on behalf of the Board of Directors of
Evergreen Recyclekaro (India) Limited
CIN: U93030MP201301 C211127


Rajesh Gupta
Director
DIN: 03141855

Place: Mumbai
Date: 25 September 2026


Rupesh Chitre
Director
DIN: 05803862

Place: Mumbai
Date: 25 September 2026


Anandh Rao
Chief Financial Officer

Place: Mumbai
Date: 25 September 2026



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***1 Corporate Information**

Evergreen Recyclekaro (India) Limited ('the Company' or 'the Holding Company' or 'the Parent') is a unlisted public limited Company domiciled and incorporated in India. The Company was incorporated on 20 December 2010 as 'Evergreen recyclekaro (India) Private Limited' under the Companies Act, 2013. Pursuant to a special resolution passed in the extra-ordinary general meeting of shareholders held on 25 February 2025, the name of the Company was changed to 'Evergreen recyclekaro (India) Limited', and a fresh certificate of incorporation was issued to the Company by the Registrar of Companies on 1 April 2025, and the Company was converted into a public limited company with the new CIN: U93030MH2010PLC211127. The registered office of Company is situated at 1603, Atrium B, Rupa Solitaire, Millennium Business Park, Mahape, Thane, Thane- 400710, Maharashtra.

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries (the "Group") and the Group's interest in Associates for the year ended 31 March 2026 and 31 March 2025. The Group is primarily engaged in the business of recycling of E-waste.

Amount in the consolidated financial statements are presented in INR Millions, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round off are expressed as zero. The Consolidated Financial Statements are presented in Indian Rupees (INR) which is also functional currency of the Group. These consolidated financial statements for the year ended 31 March 2026 are approved and adopted by the Board of Directors in their meeting held on 25 September 2026.

The list of subsidiaries included in the Consolidated Financial Statements are as under:

Name of the entity	Place of business	% of effective ownership interest held by the Group		
		As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Subsidiary				
Evergreen Lithium Recycling Private Limited	India	100.00%	100.00%	100.00%
Evergreen Vahaan Recycling Private Limited ^(a)	India	51.00%	100.00%	100.00%
Shyam Oxides Private Limited ^(b)	India	51.03%	-	-
MBB Recycle Destiny Private Limited ^(c)	India	51.00%	-	-

(a) On 19 June 2025, Evergreen Recyclekaro (India) Limited, ultimate holding company, sold 60.50% equity interest in Evergreen Vahaan Recycling Private Limited to SKYRA Pte. Ltd. Further, pursuant to a rights issue on 12 November 2025, Evergreen Recyclekaro (India) Limited acquires additional 11.50% equity interest in Evergreen Vahaan Recycling Private Limited, increasing the total equity interest to 51%.

(b) On 31 March 2026, Evergreen Recyclekaro (India) Limited, ultimate holding company, acquired 51.03% equity interest in Shyam Oxides Private Limited.

(c) On 31 March 2026, Evergreen Recyclekaro (India) Limited, ultimate holding company, acquired 9.83% additional equity interest in MBB Recycle Destiny Private Limited. The Group already held a 41.18% equity interest in the Subsidiary, which was acquired on 26th May 2026 (33.33% equity interest) and 25th July 2026 (7.85% equity interest).

2 Summary of material accounting policies**2.1 Basis of preparation****(i) Statement of compliance**

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The consolidated financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP"). These consolidated financial statements for the year ended 31 March 2026 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1 April 2024 (hereinafter referred to as the 'transition date').

The consolidated financial statements for the year ended 31 March 2025 and the opening Balance Sheet as at 1 April 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Group's Balance Sheet and Statement of Profit and Loss (including Other Comprehensive Income) are provided in Note 4. These consolidated financial statements of the Group are presented in Indian Rupees (INR), which is its functional currency and all values are rounded to the nearest millions except when otherwise indicated.

(ii) Basis of measurement

These Consolidated Financial Information have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS.

- a) Financial assets measured at fair value
- b) Defined benefit plans
- c) Share based payments

2.2 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial information is included in the following notes:

i) Leases

The Group determines the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Group has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

ii) Property, plant and equipment

The Group depreciates property and equipment on a straight-line basis over the estimated useful lives of assets. The anticipation of future events may impact the useful lives of assets. The estimated useful lives of assets are reviewed at least annually.

iii) Current income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.



iv) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

vi) Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

vii) Impairment of financial assets

The assessment of impairment provision on financial assets (e.g. trade receivables) is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.3 Basis of consolidation

The Group consolidates entities over which it has control. Control exists when the Group has existing rights that give the Group the current ability to direct the activities which affect the entity's returns; the Group is exposed to or has rights to returns which may vary depending on the entity's performance; and the Group has the ability to use its power to affect its own returns from its involvement with the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances and income and expenses (including unrealized income or expenses) are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately within equity.

Non-Controlling Interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The Net Profit/ (Loss) and Other Comprehensive Income attributable to Non-Controlling Interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.4 Functional and presentation currency

The financial statements of each of the Group's subsidiaries are presented using the currency of the primary economic environment in which these entities operate (i.e. the functional currency). These Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

2.5 Current/ Non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.6 Revenue Recognition

The Group derives revenue from recycling and waste management services, including e-waste and battery processing, sustainability solutions, and sale of recovered materials. Revenue from contracts with customers is recognised when control of goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled. Revenue is recognised net of taxes collected on behalf of the government.

Revenue earned from sale of goods

Revenue is recognised at the point in time when control of the finished goods is transferred to the customer, generally upon delivery/dispatch in accordance with the agreed contractual terms and when the Group has a present right to consideration for the goods transferred.



Revenue earned from sale of EPR certificates

Revenue from sale of Extended Producer Responsibility ("EPR") certificates/credits is recognised when the Group satisfies its performance obligation by transferring control of the EPR certificates/credits to the customer, generally upon completion of the agreed contractual requirements and transfer of the certificates/credits to the customer.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be reliably measured.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met.

2.7 Other Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cashflows over the expected life of the financial instrument, to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Consolidated Statement of Profit and Loss.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.8 Inventories

Inventories are initially recognized at cost, and subsequently at the lower of cost (computed on a First in First out i.e., FIFO basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

2.9 Property, Plant & Equipment

Property, Plant and Equipment are recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Asset description	Asset life (in years)
Freehold Land	Infinite
Building	30 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Office Equipments	5 years
Vehicles	8 -10 years

Capital work-in-progress includes cost of property, plant and equipment under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

The Group assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal and its value-in-use. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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 Consolidated Statement of Profit and Loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding the written down value which would have been reported if the impairment losses had not been recognized initially.

2.10 Intangible assets

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible asset description	Useful life (in years)
Technical know how	5 years

2.11 Leases

The Group leases most of its office premises and warehouse facilities that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation and termination clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses. ROU assets are amortized from the date of commencement of the lease on a straight-line basis over the lease term.



The lease liability is initially measured at the present value of the future lease payments. The Group uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

2.12 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 Financial Instruments: Presentation and Ind AS 109 Financial Instruments.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are generally recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.13 Non-controlling interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value. The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

2.14 Financial instruments - initial recognition and subsequent measurement

Initial recognition

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are classified in the following categories:

- financial assets at amortized cost or at fair value through profit or loss ("FVTPL").
- financial liabilities at FVTPL or at amortized cost.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Group's financial instruments at initial recognition.

Financial instruments are recognized initially at fair value. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Group has not retained control over the financial asset.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Group also derecognizes financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

Subsequent to initial recognition, financial instruments are measured as described below:

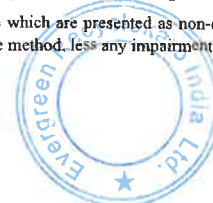
i Financial assets

(a) Financial assets at amortized cost

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

- i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. They are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.



Evergreen Recyclekaro (India) Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

(b) Financial assets at FVTPL

Financial assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Consolidated Statement of Profit and Loss. The gains or losses on disposal of financial assets at FVTPL are recognized in the Consolidated Statement of Profit and Loss.

ii Financial liabilities

All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognized at fair value, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts and borrowings.

After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

iii Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and the net amount reported in the Consolidated Statement of Assets and Liabilities if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv Impairment of financial assets

The Group applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost. Loss allowance for trade receivables with no significant financing component are measured at an amount equal to lifetime ECL. The Group applies the simplified approach for determining the lifetime ECL allowance using the Group's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Group measures the loss allowance for that financial instrument equal to 12-month ECL. The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss (or reversal) in the Consolidated Statement of Profit and Loss.

2.15 Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

2.16 Employee benefits

(a) Defined contribution plans

Eligible employees of the Group in India participate in a defined contribution fund in accordance with the Indian regulatory requirements. Both the employee and the Group contribute an equal amount to the fund which is equal to a specified percentage of the employee's salary.

The Group has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to Consolidated Statement of Profit and Loss in the year in which they accrue.

(b) Defined benefit plan

Employees in India are entitled to a defined benefit retirement plan (i.e., Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense is recognised in the Consolidated Statement of Profit and Loss.

(c) Compensated absences

The Group's liability for compensated absences is determined on the basis of an actuarial valuation using the projected unit credit method and is charged to Consolidated Statement of Profit and Loss in the year in which they accrue.

2.17 Share based payments

The grant date fair value of share-based payment grants given to employees is recognized as employee cost with a corresponding increase in equity. The Group accounts for share-based compensation expense relating to share-based payments using a fair value at the date when the grant is made using an appropriate valuation model. Grants issued by the Group vest in a graded manner. The share-based compensation expense is recognised over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the awards if the award was, in substance, multiple awards.

The Group is required to estimate share-based compensation expense, net of estimated forfeiture. In determining the estimated forfeiture rate, the Group annually conducts an assessment of actual number of share-based payment grants that have been forfeited as well as those expected to be forfeited in the future. The Group considers factors such as the employee grade and historical experience while estimating expected forfeitures.

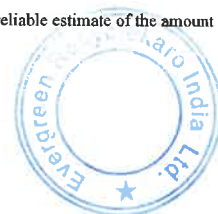
2.18 Provisions and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026**

(All amounts are in INR million except per share data or as otherwise stated)

2.19 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax asset in respect of carry forward of unused tax credits and unused tax losses 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 income 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 income tax asset to be utilized.

The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2.20 Earnings per share

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, using the treasury stock method, on the weighted average number of shares outstanding during the period, except where the results would be anti-dilutive.

3 Recent accounting pronouncements:

- 3.1 The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Group w.e.f. 1st April, 2025.

Ind AS 21: The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability

Ind AS 12: Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.

Ind AS 7: Cash flow statement

Ind AS 107: Financial Instrument Disclosures relating to supplier finance arrangements.

Ind AS 1: Presentation of Financial Statements Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- 3.2 The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



4 First-Time Adoption of Ind AS

According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 1 April 2024, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1 April 2024 compared with those presented in the Indian GAAP Balance Sheet as of 31 March 2024, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

Refer basis of preparation and presentation in note 2.1 in relation to the transition date for the purpose of first time adoption of Ind AS.

4.1 Ind AS optional exemptions

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

(i) Deemed Cost – Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

Ind AS 101 provides exemption to the retrospective application of Ind AS 116. Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption where a first time adopter may assess whether a contract existing at the date of transition to Ind AS contains leases by applying paragraph 9-11 of Ind AS 116 to those contracts on the basis of facts and circumstances existing at that date.

The Group as first time adopter as a lessee recognised lease liabilities and right to use assets, and had adopted following approach to all of its leases by adopting modified retrospective method:

(a) measured a lease liability at the date of transition to Ind AS. The Group has measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.

(b) measured a right-of-asset at the date of transition to Ind AS. The right-of-use assets were recognised based on the amount equal to the lease liabilities.

4.2 Ind AS mandatory exceptions

(i) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.

(ii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

4.3 The following reconciliations provide a quantification of the effect of transition from previous GAAP to Ind AS as required under Ind AS 101

(a) Reconciliation of total equity as at 1 April 2024 and 31 March 2025

(b) Reconciliation of total comprehensive income for the year ended 31 March 2025

(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2025

(i) Reconciliation of total equity as at 1 April 2024 and 31 March 2025

Particulars	Note	As at 31 March 2025	As at 1 April 2024
Total equity (shareholder's funds) as per Indian GAAP		1,468.51	539.37
Adjustments:			
Impact on account of adoption of Ind AS 109			
(i) Borrowings	(i)	(5.48)	(0.49)
(ii) Security Deposits	(ii)	(0.05)	(0.02)
(ii) Allowance for expected credit loss	(iii)	(84.94)	(38.69)
(iv) Reclassification of CCPS to financial liability	(viii)	(185.85)	-
Impact on account of adoption of Ind AS 116	(iv)	(0.49)	-
Remeasurement of defined employee benefit plans	(v)	(0.47)	(0.47)
Amortisation of pre operative expenses	(vi)	(0.13)	(5.35)
Deferred tax on Ind AS adjustments	(vii)	21.88	11.75
Total equity (shareholder's funds) as per Ind AS		1,212.98	506.10

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	Note	For the year ended 31 March 2025
Profit for the year as per Indian GAAP		222.22
Adjustments:		
Impact on account of adoption of Ind AS 109		
(i) Borrowings	(i)	(4.98)
(ii) Security Deposits	(ii)	(0.03)
(ii) Allowance for expected credit loss	(iii)	(46.45)
Impact on account of adoption of Ind AS 116	(iv)	(0.29)
Impact on account of adoption of Ind AS 19	(v)	0.01
Remeasurement of defined employee benefit plans	(v)	0.33
Amortisation of pre operative expenses	(vi)	5.35
Deferred Tax on Ind AS Adjustments	(vii)	10.49
Total adjustments		(35.57)
Profit for the year as per Ind AS		186.65
Other Comprehensive Income		
Remeasurement of defined employee benefit plans	(v)	(0.34)
Income tax effect on above	(vii)	0.09
Other comprehensive income		(0.25)
Total comprehensive loss		186.40



4.4 Notes To First-Time Adoption:

(i) Borrowings

Under previous GAAP, borrowings are carried at their principal amount and the transaction costs in relation to borrowings are expensed off as incurred. Under Ind AS, transaction costs directly attributable to obtaining the loan are debited to borrowings.

(ii) Security Deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS and subsequently measured at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right to Use (ROU) asset. Amortisation of ROU Asset were charged to the statement of profit and loss over the period of security deposit along with simultaneous credit to the statement of profit and loss as interest income through unwinding of income over term of the security deposit.

(iii) Allowance for expected credit losses

Under Previous GAAP, the Group has not provided for doubtful debts based on internal management assessments. Under Ind AS 109 "Financial Instruments", all financial assets recorded at amortised costs are required to recognise a loss allowance for expected credit losses. Ind AS requires an entity shall always measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables using the simplified approach method. At the date of transition to Ind AS and at each reporting dates, the Group applied the simplified approach and recorded a loss allowance.

(iv) Impact of Leases

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities and also adjusted for initial direct cost to obtained the lease and difference between the fair value and transaction value of the security deposit.

(v) Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. There is no impact on total equity.

(vi) Amortisation of pre operative expenses

Under previous GAAP, pre-operative expenses were deferred and amortised over a period of five years.

On transition to Ind AS, the Group has assessed such expenditure in accordance with the recognition principles applicable under Ind AS. To the extent the unamortised pre-operative expenses do not meet the criteria for recognition as an asset under Ind AS, the same have been derecognised and adjusted against retained earnings as at the date of transition to Ind AS.

Accordingly, the Company has not continued the amortisation of such pre-operative expenses under Ind AS.

(vii) Deferred Tax

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(viii) Reclassification of CCPS to financial liability

Under previous GAAP, the compulsorily Convertible Preference Shares (CCPS) were classified as Equity. Upon transition to Ind AS, the term and conditions of the CCPS were assessed in accordance with Ind AS 32, Financial Instruments Presentation.



Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

5 Property, Plant and Equipment

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicle	Total
Gross carrying value							
Balance as at 1 April 2024	101.70	49.11	90.05	2.96	1.50	4.49	249.81
Additions	0.30	42.38	10.26	0.17	0.31	0.02	53.44
Disposals	-	(2.98)	-	-	-	-	(2.98)
Balance as at 31 March 2025	102.00	88.51	100.31	3.13	1.81	4.51	300.27
Addition on account of business combination (Refer note 36)	0.17	7.90	3.16	0.06	10.43	0.39	22.11
Additions	3.35	157.65	41.73	0.30	1.51	7.10	211.64
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	105.52	254.06	145.20	3.49	13.75	12.00	534.02
Accumulated depreciation							
Balance as at 1 April 2024	-	-	-	-	-	-	-
Depreciation charge	-	6.14	16.39	1.20	0.28	1.47	25.48
Disposals	-	(2.98)	-	-	-	-	(2.98)
Balance as at 31 March 2025	-	3.16	16.39	1.20	0.28	1.47	22.50
Depreciation charge	-	13.51	17.51	0.41	0.61	1.89	33.93
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	16.67	33.90	1.61	0.89	3.36	56.43
Net carrying value							
Balance as at 1 April 2024	101.70	49.11	90.05	2.96	1.50	4.49	249.81
Balance as at 31 March 2025	102.00	85.35	83.92	1.93	1.53	3.04	277.77
Balance as at 31 March 2026	105.52	237.39	111.30	1.88	12.86	8.64	477.59

Notes:

(1) Vehicles purchased using vehicle loan have been hypothecated as a security by the Group against vehicle loans (Refer Note 20.4).

(2) The borrowings are secured, inter alia, by way of equitable mortgage over the Group's freehold land in favour of the lender (Refer Note 20.3).

(3) The Group converted from Private Limited to Limited on 01 April 2025. However, the name on title deeds of Immoveable property of INR 105.46 Million has not changed and remains on erstwhile name of Group. Further, the Group is in process of transferring the title on Group's name.

The Group has elected to continue with the carrying value of its Property, plant or equipment recognised as of 1 April 2024 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and Fixtures	Office Equipment	Vehicle	Total
Gross carrying value as on 1 April 2024	101.47	86.98	123.41	4.49	55.45	10.37	382.17
Accumulated depreciation up to 1 April 2024	-	6.11	15.05	1.27	9.98	2.07	34.47
Deemed cost as on 1 April 2024	101.47	80.87	108.37	3.22	45.47	8.30	347.70



Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	
Balance as at 1 April 2024	3.02
Addition during the year	77.12
Capitalized during the year	(41.40)
Balance as at 31 March 2025	38.74
Addition during the year	41.05
Capitalized during the year	(79.79)
Balance as at 31 March 2026	-

6.1 Ageing schedule

As at 1 April 2024

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	-	-	3.02	-	3.02
Projects temporarily suspended	-	-	-	-	-
Total	-	-	3.02	-	3.02

As at 31 March 2025

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	35.72	-	3.02	-	38.74
Projects temporarily suspended	-	-	-	-	-
Total	35.72	-	3.02	-	38.74

There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



Evergreen Recyclekaro (India) Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

7 Goodwill & other intangible assets

Particulars	Technical Know how	Total	Goodwill*
Gross carrying value			
Balance as at 1 April 2024	0.06	0.06	-
Additions during the year	-	-	-
Balance as at 31 March 2025	0.06	0.06	-
Addition on account of business combination (Refer note 36)	0.30	0.30	468.18
Additions during the year	14.40	14.40	
Balance as at 31 March 2026	14.76	14.76	468.18
Accumulated Amortisation			
Balance as at 1 April 2024	-	-	-
Amortisation charge	-	-	-
Balance as at 31 March 2025	0.03	0.03	-
Amortisation charge	0.03	0.03	-
Balance as at 31 March 2026	1.61	1.61	-
Balance as at 31 March 2026	1.64	1.64	-
Net Carrying Value			
Balance as at 1 April 2024	0.06	0.06	-
Balance as at 31 March 2025	0.03	0.03	-
Balance as at 31 March 2026	13.13	13.13	468.18

* Refer note 36

Note:

The Group has elected to continue with the carrying value of its Intangible assets recognised as of 1 April 2024 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AAA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Particulars	Technical Know how	Total
Gross carrying value as on 1 April 2024	0.06	0.06
Accumulated amortisation up to 1 April 2024	-	-
Deemed cost as on 1 April 2024	0.06	0.06

The Group assessed the carrying value of its goodwill at CGU level to which they are attributable, based on future operational plan, projected cash flows and carried out valuation. Considering the valuation, the management is of the view that, the carrying amount of its goodwill is appropriate. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
MBB Recycle Destiny Pvt Ltd.	28.65	-	-
Shyam Oxide Pvt. Ltd.	439.52	-	-



Evergreen Recyclekaro (India) Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

8 Right-of-use assets

Particulars	Leasehold Land	Business premises	Total
Gross carrying value			
Balance as at 1 April 2024	-	3.42	3.42
Additions	-	21.04	21.04
Deletions	-	(1.65)	(1.65)
Balance as at 31 March 2025	-	22.81	22.81
Addition on account of business combination (Refer note 36B)	2.88	-	2.88
Additions	-	15.53	15.53
Balance as at 31 March 2026	2.88	38.34	41.22
Accumulated amortisation			
Balance as at 1 April 2024	-	-	-
Amortisation charge	-	2.98	2.98
Balance as at 31 March 2025	-	2.98	2.98
Amortisation charge	-	6.38	6.38
Balance as at 31 March 2026	-	9.36	9.36
Net carrying value			
Balance as at 1 April 2024	-	3.42	3.42
Balance as at 31 March 2025	-	19.83	19.83
Balance as at 31 March 2026	2.88	28.98	31.86



Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

9 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non - Current Investments			
Unquoted:			
53,619 equity shares of Mahalaxmi Metal Works and Alloys Private Limited	40.00	-	-
Total (Unquoted)	40.00	-	-
Investments in Limited Liability Partnerships			
Evergreen Gulf Recycling Hub LLC	-	-	2.56
Less: Provision for impairment	-	-	(2.56)
Net carrying amount	-	-	-
Total	-	-	-
Total Non - Current Investments	40.00	-	-
Current Investments			
Investments in equity instruments, fully paid up (measured at FVTPL)			
Quoted:			
30 shares of Larsen & Tubro	0.18	-	-
Total (Quoted)	0.18	-	-
Investment in Mutual Funds (measured at FVTPL)			
Canara Robeco Liquid Fund	0.15	-	-
Canara Robeco Liquid Fund	0.83	-	-
DSP Liquidity Fund	1.26	-	-
DSP Midcap Fund DP Growth	0.86	-	-
HSEC Large cap fund	1.89	-	-
ICICI Prudential Equity & Debt Fund	0.55	-	-
ICICI Pru Liquid Fund DPDD	0.54	-	-
ICICI Pru Liquid Fund DPDD	0.43	-	-
ICICI Pru. Multicap Fund	2.78	-	-
ICICI Pru. Value Fund	2.56	-	-
Kotak Balanced Advantage Fund DP Growth	0.21	-	-
Kotak Multicap Fund	7.89	-	-
Kotak Multiasset Allocation Fund	9.21	-	-
UTI Large Cap Fund Growth	0.19	-	-
Total (Mutual Fund)	29.35	-	-
Total Current Investments	29.53	-	-
Total Investments	69.53	-	-
Aggregate market value of Quoted investments	29.53	-	-
Aggregate market value of unquoted investments	40.00	-	-



10 Loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current			
Unsecured, considered good			
Loans to employees	0.70	1.49	0.07
Total	0.70	1.49	0.07

11 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, considered good			
Non-current			
Security deposits	6.69	8.64	7.14
Fixed Deposits with bank with maturity date more than 12 months	0.36	30.69	-
Other advances	-	1.50	-
Total	7.05	40.83	7.14
Current			
Receivable from related parties (refer note 41D)	-	0.27	-
Interest accrued on bank deposits	0.47	0.66	-
Earnest money deposits	0.29	0.29	0.42
Advance to employees	0.85	0.06	2.67
Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	32.72	-	-
Other Receivables	0.52	-	-
Total	34.85	1.28	3.09

12 Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Capital advances	29.24	22.66	31.52
Total	29.24	22.66	31.52

13 Inventories
(Valued at the lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Raw Material	780.05	374.63	152.46
Work in progress	184.59	162.91	207.83
Finished goods	332.50	145.72	39.03
EPR certificates	315.25	132.38	-
Total	1,612.39	815.64	399.32

14 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables considered good -Unsecured	1,353.13	665.54	749.53
Less: Allowance for expected credit loss	(107.36)	(84.99)	(41.81)
Total	1,245.77	580.55	307.72

14.1 Trade Receivables ageing schedule for the year ended 31 March 2026, 31 March 2025 and 1 April, 2024

As at 31 March 2026	Not due	Outstanding from the due date of payment						Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed trade receivables – considered good	846.46	262.61	178.90	46.75	13.58	4.83		1,353.13
Undisputed trade receivables – credit impaired	-	-	-	-	-	-		-
Less: Allowance for expected credit loss	(25.93)	(14.34)	(26.97)	(33.01)	(7.11)	-		(107.36)
Total	820.53	248.27	151.93	13.74	6.47	4.83		1,245.77

As at 31 March 2025	Not due	Outstanding from the due date of payment						Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed trade receivables – considered good	128.13	376.84	128.33	26.14	6.10	-		665.54
Undisputed trade receivables – credit impaired	-	-	-	-	-	-		-
Less: Allowance for expected credit loss	(2.80)	(18.00)	(31.95)	(26.13)	(6.10)	-		(84.99)
Total	125.33	358.84	96.37	0.01	-	-		580.55

As at 1 April 2024	Not due	Outstanding from the due date of payment						Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed trade receivables – considered good	4.32	305.59	7.19	22.43	10.00	-		349.53
Undisputed trade receivables – credit impaired	-	-	-	-	-	-		-
Less: Allowance for expected credit loss	(0.13)	(7.76)	(1.50)	(22.42)	(10.00)	-		(41.81)
Total	4.19	297.83	5.69	0.01	-	-		307.72

Note:

- Trade Receivables are non interest bearing and are generally on terms of 0-90 days.
- For amount receivables from related parties, (refer note 41)
- Trade receivables are given as security towards borrowing. (refer note 20.5)
- No Trade Receivable are due from directors or other officers of group either severally or jointly with any other person or firm or Private companies in which any director is a Partner or a member

15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balances with banks			
- In Current accounts	470.84	353.83	0.17
Cash in hand	0.14	0.05	0.33
Total	470.98	353.88	0.50

16 Other Bank Balance

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deposits with original maturity of more than 3 months but less than 12 months	1.72	0.27	0.20
Total	1.72	0.27	0.20

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balance with government authorities	54.20	38.90	31.70
Advances to Staff	1.24	-	-
Prepaid expenses	4.10	4.66	0.60
Advance to suppliers	152.88	141.62	148.87
Other receivables	3.54	-	-
Total	215.96	185.18	181.17



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026**

(All amounts are in INR million except per share data or as otherwise stated)

18 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Authorized share capital			
5,00,00,000 (31 March 2025 : 50,000, 1 April 2024 : 50,000) equity shares of INR 10/- each	500.00	0.50	0.50
	500.00	0.50	0.50
Issued, subscribed and fully paid up capital			
16,169 (31 March 2025 : 13,921, 1 April 2024 : 13,546) equity shares of INR 10/- each fully paid	0.16	0.14	0.14
	0.16	0.14	0.14

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	13,921	0.14	13,546	0.14	13,546	0.14
Add: Issued during the year (Refer note (C)(i) below)	1,848	0.02	375	0.00	-	-
Add: Conversion into equity shares (Refer note (C)(ii) below)	400	0.00	-	-	-	-
Outstanding at the end of the year	16,169	0.16	13,921	0.14	13,546	0.14

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

The Company has only one class of equity shares having par value of INR10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year/period ended 31 March 2026, the amount of per share dividend recognized as distributions to equity shareholders was NIL (31 March 2025: Nil).

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

(C) Events during the financial year 2025-26

- (i) During the year ended 31 March 2026, the Company issued 1,848 equity shares. Of these, 566 equity shares were issued as consideration for the acquisition of a subsidiary and the remaining 1,282 equity shares were issued to other shareholders. Out of these, 560 equity shares were issued at a premium of INR 7,01,314 per share, while the remaining 1,288 equity shares were issued at a premium of INR 9,28,593 per share.

- (ii) Pursuant to the Share Subscription and Shareholders' Agreement dated 27 November 2024, the Company allotted 265 Series Seed Compulsorily Convertible Preference Shares (Series Seed CCPS) of INR 10 each, including a premium of INR 7,01,304 per share. The CCPS were classified as financial liabilities and measured at FVTPL in accordance with Ind AS 32 (refer Note 21).

On 2 April 2025, the Company further allotted 128 Series Seed CCPS on similar terms.

Accordingly, the 393 outstanding CCPS were converted into 400 equity shares of the Company on 5 December 2025 in accordance with the agreed terms of conversion. The additional equity shares were issued at nominal value. Upon conversion, the financial liability was derecognised at its carrying amount on the date of conversion, with the corresponding amount recognised in equity as equity share capital and securities premium.

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Rajesh Ramloutan Gupta	8,855	54.77%	8,930	64.15%	8,930	65.92%
Catseye System & Solution Private Limited	343	2.12%	884	6.35%	884	6.53%
Total	9,198	56.89%	9,814	70.50%	9,814	72.45%

Note:

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

- (E) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(F) Details of Shares held by Promoters at the end of the year

Particulars	As at 31 March 2026		
	Number of shares	% of holding	% Change during the year
Rajesh Ramloutan Gupta	8,855	54.77%	(0.84)%
Catseye System & Solution Private Limited	343	2.12%	(61.20)%
Total	9,198	56.89%	(62.04)%

Particulars	As at 31 March 2025		
	Number of shares	% of holding	% Change during the year
Rajesh Ramloutan Gupta	8,930	64.15%	-
Catseye System & Solution Private Limited	884	6.35%	-
Total	9,814	70.50%	-

Particulars	As at 1 April 2024	
	Number of shares	% of holding
Rajesh Ramloutan Gupta	8,930	65.92%
Catseye System & Solution Private Limited	884	6.53%
Total	9,814	72.45%



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***19 Other Equity**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Securities premium	2,310.78	488.12	260.09
Retained earnings	770.29	417.27	245.87
Debenture redemption reserve	-	15.00	-
Share option outstanding account	4.50	-	-
Share application money pending allotment	-	292.45	0.00
Total Other Equity	3,085.57	1,212.84	505.96

Nature and purpose of reserves:**(A) Securities Premium**

Securities premium is used to record the premium on issue of shares. Security premium can be utilized in accordance with Companies Act 2013.

(B) Retained Earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit/(loss) for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

(C) Debenture redemption reserve:

The company is required to create debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

(D) Share based payment reserve

Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock options plan.

(E) Share Application Money Pending Allotment

Share Application money represents amount received towards share application money which were pending for allotment as on reporting date.



20 Borrowings

Non-Current Borrowing

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
At amortized cost			
(I) Secured			
(i) Non-convertible debentures (Refer Note 20.1)	-	-	7.00
(ii) Term loans from bank (Refer Note 20.3)	5.63	9.54	15.08
(iii) Vehicle loan from bank (Refer Note 20.4)	19.03	2.86	4.68
At fair value through profit or loss (FVTPL)			
(II) Unsecured			
(i) Compulsorily convertible preference shares (Refer Note 20.2)	-	185.85	-
(ii) Loan from others	0.67	-	-
Total (A)	25.33	198.25	26.76

Current Borrowing

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
(I) Secured			
(i) Working capital loan from banks (Refer Note 20.5)	374.28	293.94	254.32
Current maturities of long-term borrowings			
(i) Non-convertible debentures (Refer Note 20.1)	-	150.00	-
(ii) Term loans from bank (Refer Note 20.3)	4.98	33.40	4.14
(iii) Vehicle loan from bank (Refer Note 20.4)	5.82	1.82	2.10
(II) Unsecured			
(i) Loan from related party (refer note 41D)	15.94	3.84	15.23
(ii) Loan from others	3.00	0.40	2.50
Total (B)	404.02	483.40	278.29
Total (A+B)	429.35	681.65	305.05

20.1 Details of Non-convertible debentures

Terms of repayment

Date of allotment	Name of Debenture	Number of debentures	Rate of Interest	Security	Repayment terms
31-Dec-24	Non-convertible debentures	1,000	14.50%	Fixed deposit	500 Debentures on 30 May 2025; 340 Debentures on 30 June 2025; 170 Debentures on 29 July 2025
21-Jan-25	Non-convertible debentures	500	14.50%	Fixed deposit	160 Debentures on 30 July 2025; 340 Debentures on 29 August 2025

20.2 Compulsorily convertible preference shares (CCPS)

During the year ended 31 March 2025, the Company issued 265 Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, fully paid-up. The CCPS are non-participating, non-cumulative and carry no voting rights. Based on their contractual terms, the CCPS are classified as a financial liability and measured at fair value through profit or loss (FVTPL).

During the year ended 31 March 2026 the Company further issued 128 Compulsorily Convertible Preference Shares (CCPS) of INR 10 each (including premium of INR 7.01,304 each) and all the outstanding CCPS were converted into equity shares of the Company in accordance with the agreed terms of conversion. Upon conversion, the carrying amount of the financial liability, measured at fair value on the date of conversion, was derecognised and recognised in equity as equity share capital and securities premium.

20.3 Details of Term loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
1	Term loan	Repayable in 18 monthly instalment starting from Jul-2024 and last instalment due in Jan-2026.	20% of loan amount kept as cash security in the form of a Fixed Deposit, lien-marked in favour of the lender. Group company guarantee from Evergreen Lithium Recycling Pvt. Ltd. Personal guarantees of Directors to support repayment obligations	15.00%	-	27.85	-
2	Term loan	Repayable in 33 monthly instalment starting from Dec-2023 and last instalment due in Sept-2026.	The Company's Term Loan is secured by a pari-passu charge over the Company's current assets, including inventories and trade receivables (present and future), and is further supported by equitable mortgage over identified immovable properties and personal guarantees of the Directors. The aforesaid securities are shared with other banking facilities availed by the Company.	9.50%	10.61	15.08	19.22
Total					10.61	42.93	19.22
Less: Current maturity of long-term borrowings					(4.98)	(33.40)	(4.14)
Non-current borrowings					5.63	9.53	15.08



20.4 Details of Vehicle loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
1	Vehicle loan	Repayable in 84 monthly instalment starting from Jun-2021 and last instalment due in Jun-2028.	Secured against hypothecation of vehicles.	8.51%	0.21	0.29	0.36
2	Vehicle loan	Repayable in 60 monthly instalment starting from Jun-2022 and last instalment due in Jun-2027.	Secured against hypothecation of vehicles.	9.00%	0.71	1.26	2.20
3	Vehicle loan	Repayable in 84 monthly instalment starting from May-2019 and last instalment due in May-2026.	Secured against hypothecation of vehicles.	9.70%	0.93	1.62	2.24
4	Vehicle loan	Repayable in 84 monthly instalment starting from Oct-2025 and last instalment due in Oct-2032.	Secured against hypothecation of vehicles.	8.20%	2.19	-	-
5	Vehicle loan	Repayable in 84 monthly instalment starting from Oct-2025 and last instalment due in Oct-2032.	Secured against hypothecation of vehicles.	8.20%	4.00	-	-
6	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2026 and last instalment due in Jan-2031.	Secured against hypothecation of vehicles.	8.80%	1.25	-	-
7	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2026 and last instalment due in Jan-2031.	Secured against hypothecation of vehicles.	8.80%	1.96	-	-
8	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	8.50%	1.02	1.52	1.98
9	Vehicle loan	Repayable in 24 monthly instalment	Hypothecation of vehicle	16.23% (Fixed)	0.05	-	-
10	Vehicle loan	Repayable in 59 monthly instalment starting from May-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	11.19%	0.83	-	-
11	Vehicle loan	Repayable in 59 monthly instalment starting from May-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	11.19%	0.83	-	-
12	Vehicle loan	Repayable in 59 monthly instalment starting from May-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	11.19%	0.83	-	-
13	Vehicle loan	Repayable in 60 monthly instalment starting from May-2025 and last instalment due in Apr-2030.	Secured against hypothecation of vehicles.	13.00%	0.86	-	-
14	Vehicle loan	Repayable in 60 monthly instalment starting from May-2025 and last instalment due in Apr-2030.	Secured against hypothecation of vehicles.	13.00%	0.86	-	-
15	Vehicle loan	Repayable in 60 monthly instalment starting from May-2025 and last instalment due in Apr-2030.	Secured against hypothecation of vehicles.	13.00%	0.86	-	-
16	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	14.00%	0.91	-	-
17	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	14.00%	0.91	-	-
18	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	14.00%	0.91	-	-
19	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	14.00%	0.91	-	-
20	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2025 and last instalment due in Mar-2030.	Secured against hypothecation of vehicles.	14.00%	0.91	-	-
21	Vehicle loan	Repayable in 47 monthly instalment starting from May-2025 and last instalment due in Mar-2029.	Secured against hypothecation of vehicles.	11.19%	0.80	-	-
22	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2026 and last instalment due in Mar-2031.	Secured against hypothecation of vehicles.	11.99%	2.09	-	-
Total					24.83	4.69	6.78
Less: Current maturities of long-term borrowings					(5.82)	(1.82)	(2.10)
Non-current borrowings					19.01	2.87	4.68

20.5 Details of working capital loan

- (i) The Group has availed working capital facilities from banks in the form of Cash Credit, Bills Discounting (without L.C), Letters of Credit, Buyer's Credit and Bank Guarantees, primarily for meeting its operating requirements. The facilities are sanctioned for a period of twelve months and are subject to annual review and renewal. The Cash Credit and Bills Discounting facilities are repayable on demand.

Outstanding balances under these facilities are classified as current borrowings, as these are payable on demand and form part of the Group's operating cycle.

The working capital facilities are secured by a first pari-passu charge by way of hypothecation over the entire current assets of the Group, including inventories, trade receivables (book debts), bills receivable and other movable current assets, both present and future.

The facilities are additionally secured by hypothecation of stock and receivables specifically financed under bills discounting arrangements, including accepted sales invoices and related documents of title to goods.

Further, the facilities are supported by equitable mortgage over identified immovable properties, cash margins maintained in the form of lien-marked fixed deposits as stipulated by the lenders, and personal guarantees of the Directors.

The facilities are subject to compliance with stipulated covenants, including submission of periodic stock and receivables statements and routing of business cash flows through the designated bank account



Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

- (ii) The Group has been sanctioned working capital limits in excess of INR 50 millions, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly returns filed by the Group with such banks are not in agreement with the Books of Account of the Group of the respective quarters.

Reconciliation of the amounts as per books of accounts and quarterly returns are as below :

Evergreen Recyclekaro (India) Limited
F.Y. 2025-2026

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
For Inventory			
30-Jun-25	515.14	465.51	The difference is because EPR stock is not considered for sending for quarterly returns
30-Sep-25	574.7	529.09	
31-Dec-25	729.35	687.45	
31-Mar-26	1,009.98	785.23	
For Trade receivables			
30-Jun-25	749.68	649.01	The difference in receivables is due to adjustment of credit balance of the debtors and ECL Provision in the month of March 2026.
30-Sep-25	868.74	781.14	
31-Dec-25	697.24	671.7	
31-Mar-26	951.66	1,043.47	
For Trade payables			
30-Jun-25	116.94	141.51	The difference in payables is due to adjustment of debit balance of the creditors and Provision for expenses in the month of March 2026
30-Sep-25	287.9	285.08	
31-Dec-25	237.57	234.97	
31-Mar-26	655.18	539.11	

Evergreen Lithium Recycling Private Limited
F.Y. 2025-2026

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
For Inventory			
30-Jun-25	261.89	261.01	The difference is because EPR stock is not considered for sending for quarterly returns
30-Sep-25	295.83	297.74	
31-Dec-25	292.98	300.75	
31-Mar-26	352.96	290.99	
For Trade receivables			
30-Jun-25	208.83	199.02	The difference in receivables is due to adjustment of credit balance of the debtors and ECL Provision in the month of March 2026.
30-Sep-25	166.92	158.24	
31-Dec-25	112.99	93.00	
31-Mar-26	230.73	213.28	
For Trade payables			
30-Jun-25	184.94	183.01	The difference in payables is due to adjustment of debit balance of the creditors and Provision for expenses in the month of March 2026
30-Sep-25	184.20	188.05	
31-Dec-25	86.18	89.96	
31-Mar-26	36.38	17.42	

F.Y. 2024-2025

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
For Inventory			
30-Jun-24	276.90	276.91	The difference is because EPR stock is not considered for sending for quarterly returns
30-Sep-24	255.02	255.05	
31-Dec-24	330.01	330.02	
31-Mar-25	242.56	376.50	



21 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non-Current			
Provision for employee benefits (refer note 38)			
Gratuity	12.01	3.64	2.36
Total (A)	12.01	3.64	2.36
Current			
Provision for employee benefits (refer note 38)			
Gratuity	0.75	0.24	0.14
Compensated absences	1.13	0.60	-
Total (B)	1.88	0.84	0.14
Total (A+B)	13.89	4.48	2.50

22 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 22.1)	84.17	11.01	11.07
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	618.48	277.31	284.15
Total	702.65	288.32	295.22

Refer Note 41 for amounts due to related parties out of the above trade payables

22.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after Referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditor. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
a) The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting period/year			
- Principal amount due to micro and small enterprises	83.71	10.61	11.07
- Interest due on above	0.46	0.41	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year,	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

22.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following period from the date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	0	-	83.93	0.14	0.09	0.00	84.17
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	5.37	0.71	563.26	18.99	13.88	16.27	618.48
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	5.37	0.71	647.19	19.13	13.97	16.28	702.65

*Trade payables are non-interest bearing and are normally settled on 90-day terms

Ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following period from the date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	0	-	10.74	0.28	-	-	11.01
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	6.47	0.14	226.10	20.58	21.16	2.86	277.31
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	6.47	0.14	236.84	20.85	21.16	2.86	288.32

*Trade payables are non-interest bearing and are normally settled on 90-day terms

Ageing schedule as at 1 April 2024

Particulars	Unbilled	Not Due	Outstanding for following period from the date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	0	0	8.69	1.80	0.59	-	11.07
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	1.90	0.02	226.18	37.93	16.20	1.91	284.14
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1.90	0.02	234.87	39.73	16.79	1.91	295.22

*Trade payables are non-interest bearing and are normally settled on 90-day terms.

23 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Security deposits	-	0.05	0.15
Capital Creditors	59.40	8.43	9.77
Interest accrued but not due on Borrowings	6.94	6.83	0.89
Employee benefits payable	5.02	4.61	3.34
Share application money payable	1.33	31.02	-
Total	72.69	50.93	14.15

24 Income tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Income tax payable	18.56	48.15	33.57
Total	18.56	48.15	33.57

25 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contract liabilities *	242.18	40.59	30.88
Statutory dues payable	11.23	15.82	8.25
Total	253.42	56.41	39.13

*Contract liabilities comprises of advance received from customers



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***26 Leases**

The Group has entered into lease contracts for premises with lease period varying between 2 to 5 years, with escalation clauses in the lease agreements. The Group also has certain leases with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases for those leases.

A Leases as Lessee**Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movement during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period/year	19.69	3.40
Cash outflows:		
Principal payment of lease liabilities	(4.61)	(2.44)
Interest payment on lease liabilities	(2.47)	(0.79)
Non - cash adjustments:		
Addition during the year on account of new leases	15.29	20.36
Effect of Termination	-	(1.63)
Interest accrued	2.47	0.79
Balance at the end of the period/year	30.37	19.69

The following is the break-up of Lease Liability as at reporting dates

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current	5.40	3.61	2.05
Non-current	24.97	16.07	1.35
Total	30.37	19.68	3.40

The following are the amounts recognised by Company in the Statement of Profit and Loss for the period/year ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation on right of use assets (Refer Note 33)	6.38	2.98
Interest on Lease Liabilities (Refer note 32)	2.47	0.79
Expense relating to short-term leases (included in other expenses)	4.43	2.60
Total	13.28	6.37

The undiscounted lease liabilities by maturity are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Less than 1 year	7.96	5.05	2.26
Between 1 to 5 years	22.23	19.15	1.39
More than 5 years	10.30	-	-
Total	40.49	24.20	3.65



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026**

(All amounts are in INR million except per share data or as otherwise stated)

27 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Sale of finished goods	4,287.68	2,088.53
Other Operating Revenue		
Sale of EPR certificates	34.65	99.23
Others	1.54	0.06
Total	4,323.87	2,187.82

A Information of disaggregated revenue as per Ind AS 115**Revenue based on geographical location:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	3,922.02	2,088.53
Outside India	365.66	-
Total	4,287.68	2,088.53

B Information about major customers (having revenue more than 10% during the year) is as follows:

Particulars	Number of customers	Amount
31-Mar-26	4	1927.46
31-Mar-25	2	391.36

C Contract Liabilities

The following table provides information about contract liabilities from contracts with customers. There are no contract assets.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities (Refer note 25)		
Payment in advance from customers	242.18	40.59

Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

28 Other Income

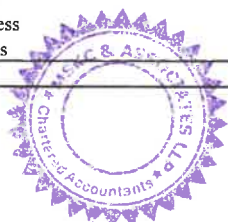
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
- bank deposits	2.82	1.16
- inter corporate deposits (refer note 41)	0.18	-
Unwinding of discounts on security deposits	0.09	0.03
Liability no longer required written back	1.62	17.09
Gain on termination of lease	-	0.01
Miscellaneous income	0.32	0.16
Gain on remeasurement of previously held interest (Refer note 36A)	18.47	-
Total	23.50	18.45

29 Cost of raw material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	374.63	152.46
Add: Purchases during the year	4,296.28	2,021.96
Less: Inventory at the end of the year	(768.64)	(374.63)
Total	3,902.27	1,799.79

30 Changes in Inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year		
-Finished goods	145.72	39.03
-Work-in-progress	162.91	207.83
-EPR certificates	132.38	
Less: Inventory at the end of the year		
-Finished goods	(316.11)	(145.72)
-Work-in-progress	(184.59)	(162.91)
-EPR certificates	(315.25)	(132.38)
Total	(374.94)	(194.15)



Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

31 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages & bonus	66.67	51.52
Contribution to provident and other funds (defined contribution plans) (Refer Note 38)	2.18	2.12
Compensated absences expense (Refer Note 38)	0.55	0.59
Post-employment gratuity benefits (Refer Note 38)	1.81	1.04
Share based payment expense (Refer Note 39)	4.50	-
Staff welfare expenses	7.09	6.64
Total	82.80	61.91

32 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on debts and borrowings (Refer Note 20)		
- Borrowings from banks	9.45	15.44
- Debentures	-	7.63
- Bank loan (cash credit)	23.93	25.28
- Vehicle Loan	3.36	0.29
Interest on lease liabilities (Refer Note 26)	2.47	0.79
Interest on micro enterprises and small enterprises (Refer Note 22.1)	0.46	0.41
Other financial charges	3.66	0.59
Total	43.33	50.43

33 Depreciation and Amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 5)	33.91	25.48
Amortisation of intangible assets (Refer note 7)	1.60	0.03
Amortisation of right-of-use asset (Refer note 26)	6.38	2.98
Total	41.89	28.49

34 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Labour charges	30.00	38.47
Power and fuel	24.09	22.82
Factory Expense	6.71	6.96
Repairs and Maintenance	3.96	2.05
Freight and forwarding charges	16.48	18.25
Auction Expense	0.85	2.63
Rent	4.43	2.60
Rates and taxes	11.73	10.69
Insurance	1.96	0.96
Office Expense	1.02	1.21
Printing and stationery	0.30	0.42
Travelling and conveyance	6.69	6.78
Legal and professional charges	23.33	12.27
Payment to auditors	4.10	2.42
Advertisement expense	6.73	4.37
Corporate social responsibility expenditures	3.20	2.30
Allowance for expected credit loss (Refer note 46)	22.37	46.45
Bad debts written off	0.04	14.41
Bank charges	8.91	9.32
Foreign exchange fluctuation loss (net)	1.66	-
Miscellaneous expenses	6.35	1.97
Total	184.91	207.35

34.1 Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor		
Audit Fees - Statutory audit	3.85	2.27
Fees for other services	0.25	0.15
Total	4.10	2.42



35 Tax Expense

(A) Income tax recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	111.27	74.04
Deferred tax	3.85	(12.30)
Adjustment of tax relating to earlier period	5.36	4.06
Income tax expense	120.48	65.80

(B) Reconciliation of income tax expense/(credit) and the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	444.54	252.51
Income tax rate	25.17%	25.17%
Tax on accounting profit	111.88	63.55
Effect of:		
Use of different tax rates in a subsidiary	(7.01)	(3.16)
Items not deductible for tax	11.16	0.59
Corporate social responsibility (CSR)	0.81	0.59
Adjustment of tax relating to earlier periods	5.36	4.06
Others	(1.72)	0.17
Total effect of tax adjustment	8.61	2.25
Income tax expense	120.49	65.80

(C) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax assets / (liabilities) arising on income and expenses recognised in other comprehensive income		
Remeasurement of net defined benefit obligation	0.32	0.09
Total	0.32	0.09

(D) Deferred tax balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	23.59	24.54
Deferred tax liabilities	(2.03)	(0.08)
Deferred tax balance (Net)	21.56	24.46

Following is the analysis of the deferred tax asset / (liabilities) presented in the special purpose standalone Statement of Assets and Liabilities

Movement in deferred tax assets and deferred tax liabilities from 31 March 2025 to March 2026:

Particulars	As at 31 March 2025	On account of business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax assets					
Property, Plant and Equipment	1.42	0.31	(8.19)	-	(6.47)
Intangible assets	0.05	-	(1.10)	-	(1.16)
Lease liability	3.95	-	1.87	-	5.82
Trade Receivables (ECL)	20.57	-	4.43	-	25.00
Borrowings	1.38	-	0.32	-	1.71
Security Deposit	0.04	-	0.00	-	0.04
Employee benefit obligations	1.01	1.41	0.51	0.32	3.24
Total deferred tax assets (A)	28.41	1.71	(2.16)	0.32	28.17
Deferred tax liabilities					
Right-of-use assets	3.95	0.72	1.58	-	6.25
Fair Value of Investment in equity shares and mutual fund	-	0.36	-	-	0.36
Total deferred tax liabilities (B)	3.95	1.08	1.58	-	6.61
Deferred tax balance (Net)	24.46	0.63	(3.74)	0.32	21.56

Movement in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025:

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax assets				
Property, Plant and Equipment	1.05	0.36	-	1.42
Intangible assets	0.07	(0.01)	-	0.05
Lease liability	0.72	3.23	-	3.95
Trade Receivables (ECL)	10.28	10.29	-	20.57
Borrowings	0.12	1.26	-	1.38
Security Deposit	0.01	0.03	-	0.04
Employee benefit obligations	0.56	0.36	0.09	1.01
Total deferred tax assets (A)	12.80	15.52	0.09	28.41
Deferred tax liabilities				
Right-of-use assets	0.72	3.23	-	3.95
Total deferred tax liabilities (B)	0.72	3.23	-	3.95
Deferred tax balance (Net)	12.08	12.30	0.09	24.46



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***36 Business Combinations****36A Acquisition of MBB Recycle Destiny Private Limited**

On 31 March 2026, the Group acquired an additional 9.83% equity stake in MBB Recycle Destiny Private Limited ("the Subsidiary"), who is engaged in the business of provides waste management, recycling, and materials recovery services, thereby increasing its total shareholding to 51.00%. As a result of this acquisition, the Group has obtained control over the Subsidiary effective from the acquisition date. The MBB Recycle Destiny Private Limited is expected to complement the Group's existing offerings and strengthen the Group's capabilities in Recycling and waste management services.

Prior to this transaction, the Group held a 41.18% equity interest in the Subsidiary, which was accounted for using the equity method.

(a) Purchase Consideration

Particulars	Amount
Cash Consideration transferred	6.96
Acquisition date fair value of previously held interest	29.15
Total	36.10

(b) Assets acquired and liabilities assumed

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	11.68
Other Intangible Assets	0.30
Deferred tax assets (net)	0.40
Inventories	9.93
Trade receivables	7.46
Cash and cash equivalents	7.24
Short-term loans and advances	3.93
Other current assets	0.69
Total assets (a)	41.62
Liabilities	
Non current borrowings	10.69
Current borrowings	14.22
Trade payables	2.01
Other current liabilities	0.11
Total liabilities (b)	27.03
Net assets acquired ((a) - (b))	14.60

(c) Goodwill arising on acquisition:

Purchase consideration	36.10
Non-controlling interests measured at proportionate share of net assets acquired (refer note (h))	7.15
Less: Carrying amount of net assets acquired	(14.60)
Goodwill arising on acquisition	28.65

Goodwill is attributable mainly to expected synergies from the acquisition.

(d) Acquisition costs

Acquisition costs of INR 0.075 million arose as a result of the transaction. These have been recognised as part of other expenses in the profit and loss.

(e) Analysis of cash flows on acquisition

Transaction costs of the acquisition of subsidiary	0.08
Net cash paid for acquisition of the subsidiary	(0.28)
Net cash flow on acquisition	(0.21)

(f) Acquired receivables

Fair value of acquired receivables	7.46
Gross contractual amount of receivables	7.46
Contractual cash flows not expected to be collected	-

(g) Gain on previously held interest

The Group previously held an 41.18% interest in MBB Recycle Destiny Private Limited, which was acquired during the year. The previously held interest was remeasured at its fair value as of the acquisition date (i.e., 31 March 2026), resulting in a gain of INR 18.47 million, which was recognised in statement of profit & loss during the year ended 31 March 2026.

(h) Accounting policy choice for recognition of Non-controlling Interest:

The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in MBB Recycle Destiny Private Limited, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

(i) Measurement period

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***36 Business Combinations****36B Acquisition of Shyam Oxides Private Limited**

On 31 March 2026 ("Acquisition date"), the Group acquired 51.03% ownership interests of Shyam Oxides Private Limited, which engaged in the business of manufacturing, processing and trading of oxides and allied products specifically litharge and red lead and activities incidental or ancillary thereto. The Shyam Oxides Private Limited is expected to complement the Group's existing offerings and strengthen the Group's capabilities in Recycling and waste management services.

(a) Purchase Consideration

Particulars	Amount
Equity shares of Evergreen Recyclekaro (India) Limited	525.58
Total	525.58

(b) Assets acquired and liabilities assumed

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	10.42
Right-of-use assets	2.88
Non current investments	29.52
Other financial assets	0.52
Deferred tax assets (net)	0.23
Inventories	17.87
Trade receivables	93.12
Cash and cash equivalents	41.38
Banks balances other than cash and cash equivalents	1.55
Other current financial assets	0.06
Current tax assets (net)	0.64
Other current assets	1.50
Total assets (a)	199.69
Liabilities	
Non current provisions	5.45
Trade payables	19.78
Other current financial liabilities	1.08
Current provisions	0.14
Other current liabilities	4.58
Total liabilities (b)	31.03
Net assets acquired ((a) - (b))	168.66

(c) Goodwill arising on acquisition:

Purchase consideration	525.58
Non-controlling interests measured at proportionate share of net assets acquired (refer note (g))	82.60
Less: Carrying amount of net assets acquired	(168.66)
Goodwill arising on acquisition	439.52

Goodwill is attributable mainly to expected synergies from the acquisition.

(d) Acquisition costs

Acquisition costs of INR 0.45 million arose as a result of the transaction. These have been recognised as part of other expenses in the profit and loss.

(e) Analysis of cash flows on acquisition

Transaction costs of the acquisition of subsidiary	0.45
Net cash paid for acquisition of the subsidiary	-
Net cash flow on acquisition	0.45

(f) Acquired receivables

Fair value of acquired receivables	93.12
Gross contractual amount of receivables	93.12
Contractual cash flows not expected to be collected	-

(g) Accounting policy for recognition of Non-controlling Interest:

The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Shyam Oxides Private Limited, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

(h) Measurement period

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

36C Revenue and profit contribution from the acquisition of MBB Recycle Destiny Private Limited and Shyam Oxides Private Limited

The acquisition of MBB Recycle Destiny Private Limited and Shyam Oxides Private Limited has contributed Nil to the Group's revenues and Group's profit before tax, since the acquisition date is 31 March 2026.

If the acquisition had occurred at the beginning of the year, the Group's revenues would have been INR 5,270.10 million and the Group's profit before tax would have been INR 472.62 million.



Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

37 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to equity shareholders of the Company	343.29	186.65
Weighted average number of equity shares at the end of the year for Basic EPS	14,632	13,658
Weighted average number of equity shares at the end of the year for Diluted EPS	14,718	13,744
Face value of equity share (in INR)	10.00	10.00
Basic earnings per share (INR)	23,462.19	13,665.95
Diluted earnings per share (INR)	23,325.09	13,580.44

38 Employee Benefits Obligations
(I) Defined contributions plans - provident fund and others

The Group makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

During the year the Group has recognised INR 2.18 million (31 March 2025: INR 2.12 million & 1 April 2024: INR 0.91 million) in the Statement of Profit and Loss towards defined contribution plans.

(II) Defined benefit plan
(A) Gratuity

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is neither funded with an insurance Group in the form of qualifying insurance policy, nor any assets have been created.

a) Change in the obligation during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the period/year	3.88	2.50
On account of business combination (Refer note 36)	5.59	-
Current service cost	1.56	0.86
Interest cost	0.25	0.18
Benefits paid		
Re-measurement (gain)/loss arising from:		
- change in financial assumptions	(0.25)	0.17
- experience variance (i.e. actual experiences vs assumptions)	1.74	0.17
Present value of obligation as at the end of the year	12.76	3.88

Liability recognised in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Classification of provisions		
Current	0.75	0.24
Non current	12.01	3.64
Amounts recognized in Balance Sheet	12.76	3.88

b) Amounts recognised in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses recognised in the Consolidated Statement of Profit and Loss		
Current service cost	1.56	0.86
Interest cost	0.25	0.18
Total expenses recognised in the Consolidated Statement of Profit and Loss	1.81	1.04
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (gain)/loss arising from:		
- change in financial assumptions	(0.25)	0.17
- experience variance (i.e. actual experiences vs assumptions)	1.74	0.17
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	1.49	0.34

c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.05 - 7.4%	6.7 - 6.8%
Salary growth rate	7.00%	7.00%
Age of retirement	60 years	60 years
Attrition / Withdrawal rates, based on age: (per annum)		
Age 25 Year & below	10%	10%
From Age 25-35 Years	8%	8%
From Age 36-45 Year	6%	6%
From Age 45-55 Year	4%	4%
Age 55 Year & above	2%	2%
Mortality (table)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The discount rate assumed for current period and previous year, is determined by Reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st Following Year	0.61	0.24
2nd Following Year	0.93	0.82
3rd Following Year	0.47	0.48
4th Following Year	0.47	0.26
5th Following Year	1.34	0.30
Sum of 6 to 10 years	2.40	1.69
More than 10 years		



e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity Level	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Decrease	Increase	Increase	Decrease
Discount rate	1% Increase/ Decrease		6.89	4.07	3.70
Salary growth rate	1% Increase/ Decrease	7.49		3.75	4.00
Attrition rate	1% Increase/ Decrease	7.09	7.25	3.84	3.91

Note:

- (i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
- (ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iii) Leave obligations

The liabilities for compensated absences relate to the Group's liabilities for earned leave which are classified as other long-term employee benefits.

The entire amount of the above liabilities are presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to INR 1.13 million (31 March 2025: INR 0 million, 1 April 2024: INR 0 million).

(iv) Impact of New Labour Code

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages 2019;

The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and working Conditions Code, 2020, collectively referred to as the "New Labour Codes". Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and concluded that there is no additional impact of new labour code. The new Labour codes has resulted in no change in provision for employee benefits on account of recognition of past services costs.

Upon Notification of the related Rules to the New Labour codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact, if any, in subsequent periods.

39 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 4 November 2025 approved "ESOP 2024" plan for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of

(a) Set out is the summary of options granted under the plan:

Particulars	No. of options
	As at 31 March 2026
Options outstanding at the beginning of the period	-
Add: Options granted during the period	519
Less: Options exercised during the period	-
Less: Options forfeited during the period	-
Options outstanding at the end of the period	519
Options exercisable at the end of the period	-
Options lapsed during the period	-

(b) Share options outstanding at the end of the period have the following expiry date:

Grant date	Expiry date	No. of options
		As at 31 March 2026
01-Jun-25	01-Jun-29	371
08-Jan-26	08-Jan-30	148
		519

(c) Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted are as follows:

As on 1 June 2025

(i) Options granted on 01-06-2025

	Tranche 1 Vesting on 1 June 2026	Tranche 2 Vesting on 1 June 2027	Tranche 3 Vesting on 1 June 2028	Tranche 4 Vesting on 1 June 2029
Weighted average share price (Rs.)	7,01,314.00	7,01,314.00	7,01,314.00	7,01,314.00
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	55.13%	50.95%	51.33%	54.44%
Risk-free interest rate (%)	5.71%	5.75%	5.80%	5.88%
Time to expiration (in years)	1.50	2.50	3.50	4.50
Weighted average fair value	2,07,917.64	2,54,847.09	3,04,286.68	3,58,153.55

As on 8 January 2026

(ii) Options granted on 08-01-2026

	Tranche 1 Vesting on 8 January 2027	Tranche 2 Vesting on 8 January 2028	Tranche 3 Vesting on 8 January 2029	Tranche 4 Vesting on 8 January 2030
Weighted average share price (Rs.)	9,29,000.00	9,29,000.00	9,29,000.00	9,29,000.00
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	48.45%	50.00%	48.10%	50.37%
Risk-free interest rate (%)	5.71%	5.89%	6.06%	6.22%
Time to expiration (in years)	1.50	2.50	3.50	4.50
Weighted average fair value	2,48,083.40	3,34,059.79	3,68,200.36	4,56,472.39

- (d) The Group has charged INR 4.50 millions towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 31 - Employee Benefits Expense.

40 Contingent Liabilities and Commitments

A Contingent Liabilities

The Group does not have any contingent liability as at 31 March 2026, 31 March 2025 and 1 April 2024.

B Commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Estimated amount of contracts remaining to be executed on capital account (Net of Advances of INR Nil (31 March 2025 : Nil, 1 April 2024 : Nil))	-	0.14	-
Total	-	0.14	-

Company have a outstanding Bank Guarantee Nil (31 March 2025: INR 0.14 millions) to MPCH towards for obtaining Consent to Operate with increased capacity for E-waste processing

Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

41 Related party disclosures

A. The list of related parties as identified by the Management is as under:-

Nature of relationship	Name of Related Party
Subsidiary	- Evergreen Lithium Recycling Private Limited - Evergreen Vaahan Recycling Private Limited - MBB Recycle Destiny Private Limited (w.e.f. 31 March 2026) - Shyam Oxide Pvt. Ltd. (w.e.f. 31 March 2026)
Associate	- MBB Recycle Destiny Private Limited (w.e.f. 26 May 2026 and upto 31 March 2026) - Evergreen Gulf Recycling Hub LLC

B. Key Management Personnel (KMP) as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures

(i)	Mr. Rajesh R Gupta	Director
(ii)	Mr. Rupesh Chitte	Director
(iii)	Mrs. Anuradda Ganesh	Director (w.e.f. 11th June 2025)
(iv)	Mr. Venugopal Prasad Rao	Director (w.e.f. 1st October 2025)
(v)	Mr. Rajiv Bhupendra Sanghvi	Director (w.e.f. 4th November 2025)
(vi)	Mr. Sanjay Kumar Lalit	Director (w.e.f. 7th November 2025)
(vii)	Mr. Navin Patel	Director (Cessation w.e.f. 11th June 2025)
(viii)	Mrs. Pratiksha Choudhary	Relative of Director (Wife of Mr. Rajesh Gupta)
(ix)	Mr. Prassann Dahpal	Chief Executive Officer
(x)	Mr. Vinod Singh	Chief Financial Officer (Appointed w.e.f. 1st April 2024, Cessation on 4th November 2025)
(xi)	Anantharam Rao	Chief Financial Officer (w.e.f. 25th September 2026)
(xii)	Catseye System and Solution	Promoter

C. Transactions with the Related Parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Sale of Goods		
MBB Recycle Destiny Pvt Ltd	11.10	-
II. Purchase of Goods		
MBB Recycle Destiny Pvt Ltd	0.05	-
III. Interest Income		
MBB Recycle Destiny Pvt Ltd	0.18	-
IV. Interest Expenses		
Mr. Navin Patel	-	3.44
V. Intercompany loan repaid		
Catseye System & Solution Pvt. Ltd.	-	0.70
VI. Loan taken from key management personnel & their relative		
Mr. Rupesh Chitte	28.97	-
Mr. Rajesh Gupta	15.50	-
Mr. Prassann Dahpal	0.85	-
VII. Loan repaid to key management personnel & their relative		
Mr. Navin Patel	-	10.00
Mr. Rajesh Gupta	5.70	0.72
Mr. Rupesh Chitte	26.67	-
Mr. Prassann Dahpal	0.85	-
VIII. Loan given to key management personnel & their relative		
Mr. Navin Patel	-	0.27
Mr. Rajiv Bhupendra Sanghvi	1.60	-
IX. Repayment of loan from key management personnel & their relative		
Mr. Navin Patel	0.27	-
Mr. Rajiv Bhupendra Sanghvi	1.60	-
X. Remuneration to key management personnel		
Mr. Rajesh R Gupta	3.60	2.50
Mr. Rupesh Chitte	3.60	2.50
Mr. Rajiv Bhupendra Sanghvi	3.62	2.12
Mr. Prassann Dahpal	-	3.09
Mr. Vinod Singh	-	2.40
Mrs. Pratiksha Chaudhari	-	0.09

D. Outstanding balances of related parties

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
I. Borrowing			
Mr. Rajesh R Gupta	10.49	0.69	1.41
Mr. Rupesh Chitte	3.52	1.22	1.22
Catseye System and Solution	1.93	1.93	2.59
Mr. Navin Patel	-	-	10.00
II. Loans and Advances Given			
Mr. Navin Patel	-	0.27	-

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

E. Terms and conditions:

- (i) All transaction were made on normal commercial terms and conditions and at market rates.
(ii) All outstanding balances are unsecured and repayable in cash

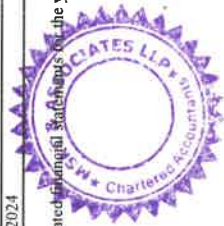


Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026
(All amounts are in INR million except per share data or as otherwise stated)

42. Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries:

Name of the entities in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Evergreen Recyclekaro (India) Limited								
31 March 2026	92.90%	2,953.88	72.10%	247.53	52.86%	(0.62)	72.17%	246.92
31 March 2025	96.26%	1,167.61	82.62%	154.22	116.70%	(0.29)	82.58%	153.93
01 April 2024	97.45%	493.21	-	-	-	-	-	-
Subsidiaries								
Evergreen Lithium Recycling Private Limited								
31 March 2026	20.21%	642.70	18.88%	64.80	47.14%	(0.55)	18.78%	64.25
31 March 2025	14.98%	181.66	17.66%	32.96	(16.70%)	0.03	17.68%	32.99
01 April 2024	29.38%	148.68	-	-	-	-	-	-
Evergreen Yahaan Recycling Private Limited								
31 March 2026	0.26%	8.26	2.55%	8.76	0.00%	-	2.56%	8.76
31 March 2025	(0.04%)	(0.50)	(0.25%)	(0.48)	0.00%	-	(0.26%)	(0.48)
01 April 2024	0.00%	(0.02)	-	-	-	-	-	-
MBB Recycle Destiny Private Limited								
31 March 2026	0.39%	12.56	-	-	-	-	-	-
31 March 2025	-	-	-	-	-	-	-	-
01 April 2024	-	-	-	-	-	-	-	-
Shyam Oxides Private Limited								
31 March 2026	5.29%	168.24	-	-	-	-	-	-
31 March 2025	-	-	-	-	-	-	-	-
01 April 2024	-	-	-	-	-	-	-	-
Non-controlling Interest in all subsidiaries								
31 March 2026	2.95%	93.86	1.58%	5.41	-	-	1.58%	5.41
31 March 2025	-	-	-	-	-	-	-	-
01 April 2024	-	-	-	-	-	-	-	-
Eliminations & Consolidation adjustments								
31 March 2026	(22.00%)	(699.90)	4.89%	16.79	0.00%	-	4.91%	16.79
31 March 2025	(11.19%)	(135.78)	-	-	0.00%	-	-	-
01 April 2024	(26.83%)	(135.77)	-	-	-	-	-	-
Total								
31 March 2026	100.00%	3,179.59	100.00%	343.29	100.00%	(1.17)	100.00%	342.13
31 March 2025	100.00%	1,212.99	100.00%	186.70	100.00%	(0.26)	100.00%	186.44
01 April 2024	100.00%	506.10	-	-	-	-	-	-

42.1 Consolidated financial statements for the year ended 31 March 2026 are not comparable with the previous year due to the facts as mentioned in note 36.



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***43 Financial Instruments****A Financial instruments by category**

The carrying value of financial instruments by class are as follows:

Financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Investments in equity instruments, fully paid up (measured at FVTPL)			
Investments in equity shares - quoted (Refer note 9)	0.18	-	-
Investments in equity shares (Refer note 9)	40.00	-	-
Investment in Mutual Funds (Refer note 9)	29.35	29.35	29.35
Financial assets measured at amortised cost			
Loans (Refer note 10)	0.70	1.49	0.07
Trade receivables (Refer note 14)	1,245.77	580.55	307.72
Cash & cash equivalents (Refer note 15)	470.98	353.88	0.50
Other financial assets (Refer note 11)	41.90	42.11	10.23
Total financial assets	1,759.35	978.03	318.52

Financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Financial liabilities measured at amortised cost			
Borrowings (Refer note 20)	429.35	681.64	305.06
Lease Liabilities (Refer note 26)	30.37	19.69	3.40
Trade Payables (Refer note 22)	702.65	288.32	295.22
Other Financial liabilities (Refer note 23)	72.68	50.93	14.15
Total financial liabilities	1,235.05	1,040.59	617.82

B Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices**Level 2:** Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.**Level 3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been given for the following financial instruments:-

- (1) Trade receivables
- (2) Cash and cash equivalents
- (3) Loans
- (4) Other financial assets
- (5) Borrowings
- (6) Lease liabilities
- (7) Trade payables
- (8) Other financial liabilities

44 Corporate social responsibility expenditures

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Amount required to be spent by the Group during the year	3.25	2.27	1.58
Amount approved by the Board to be spent by the respective entities in the Group	3.25	2.30	1.61
Amount of expenditure incurred during the year			
(i) Construction/ acquisition of any asset			
In cash	-	-	-
Yet to be paid in cash	-	-	-
(ii) On purposes other than (i) above			
In cash	3.25	2.30	1.61
Yet to be paid in cash	-	-	-
Details of related party transactions	-	-	-
Details of spent/unspent obligations			
(i) Contribution to charitable trust	3.20	2.30	1.61
(ii) Unspent amount in relation to:			
Ongoing project	-	-	-
Other than ongoing project	-	0.03	0.03



Evergreen Recyclekaro (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

45 Segment reporting

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely business of recycling of E-waste. The Director of the Group allocates resources and assess the performance of the Group, they are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed in accordance with Indian Accounting Standard (Ind AS) 108 on Operating Segments, the Group's business activities, as reviewed by the management, fall within a single operating segment, namely recycling and waste management services.

Geographical segment
A Revenue

- Refer Note 27A for details of revenue by geographical locations.
- Refer Note 27B for details of revenue from major customers

B Non Current Assets

Country	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
India	1,020.00	359.02	287.84
Other countries	-	-	-
Total	1,020.00	359.02	287.84

The total of non-current assets do not include financial instruments and deferred tax asset.

46 Financial risk management
Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The Group's principal financial liabilities comprise leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include bank deposits and security derivatives.

Components of market risk
Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	393.22	11.47	25.16	-	429.86	429.35
Lease liabilities (Refer note 26)	-	7.96	22.23	10.30	40.49	50.57
Trade payables (Refer note 22)	-	702.65	-	-	702.65	702.65
Other financial liabilities (Refer note 23)	-	72.68	-	-	72.68	72.68
Total	393.22	794.77	47.39	10.30	1,245.68	1,235.05

As at 31 March 2025

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	298.18	369.74	15.52	-	683.44	681.65
Lease liabilities (Refer note 26)	-	5.05	19.15	-	24.20	19.68
Trade payables (Refer note 22)	-	288.32	-	-	288.32	288.32
Other financial liabilities (Refer note 23)	-	50.93	-	-	50.93	50.93
Total	298.18	714.05	32.67	-	1,044.89	1,040.59

As at 1 April 2024

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	272.05	13.24	20.17	-	305.45	305.05
Lease liabilities (Refer note 26)	-	2.26	1.39	-	3.66	3.40
Trade payables (Refer note 22)	-	295.22	-	-	295.22	295.22
Other financial liabilities (Refer note 23)	-	14.15	-	-	14.15	14.15
Total	272.05	324.87	21.56	-	618.48	617.81

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The Group manages its interest rate risk exposure by having a balanced portfolio of fixed and variable rate borrowings. These exposures are reviewed by appropriate levels of management on a periodic basis.

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit/(loss) before tax for the year ended would have impacted in the following manner:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in interest rate by 1%		
Increase in loss before tax/Decrease in profit before tax	(4.05)	(6.77)
Decrease in interest rate by 1%		
Increase in profit before tax/Decrease in loss before tax	4.05	6.77

Credit Risk

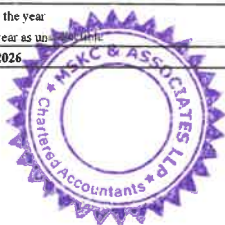
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group does not foresee any credit risks on deposits with regulatory authorities.

The Group deals with creditworthy counterparties and manages credit risk through periodic assessment of customer creditworthiness. Credit terms are extended based on contractual arrangements for sale of recycled materials and EPR services, and receivables are monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying value of trade receivables which amounting to INR 1245.77 as at 31 March 2026, INR 580.55 as at 31 March 2025, INR 307.72 as at 1 April 2024 respectively.

A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	Amounts
Loss allowance as on 1 April 2024	41.81
Impairment loss recognised during the year	46.45
Receivable written off during the year as uncollectible	(3.28)
Loss allowance as on 31 March 2025	84.99
Impairment loss recognised during the year	22.37
Receivable written off during the year as uncollectible	-
Loss allowance as on 31 March 2026	107.36



Evergreen Recyclekaro (India) Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026***(All amounts are in INR million except per share data or as otherwise stated)***47 Capital Management**

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium, all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group is not subject to any externally imposed capital requirements.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Borrowings (Refer Note 20)	429.35	681.64	305.06
Lease liability (Refer note 26)	30.37	19.69	3.40
Less: Cash and cash equivalents (Refer Note 15)	(470.98)	(353.88)	(0.50)
Less: Other Bank Balance (Refer Note 16)	(1.72)	(0.27)	(0.20)
Net debt (A)	(12.98)	347.18	307.75
Equity (Refer Note 18 and 19)	3,085.73	1,212.98	506.10
Total equity (B)	3,085.73	1,212.98	506.10
Total debt and equity (C) = (A)+(B)	3,072.76	1,560.16	813.84
Net debt to adjusted capital ratio (A) / (C)	0.00	0.22	0.38

No changes were made in the objectives, policies or processes for managing capital during the current year.

- 48 The holding Company and its subsidiary Companies, incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, during the course of audit we and the other auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the two subsidiary company as per the statutory requirements for record retention.

In respect of one subsidiary there are instances of accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility, and the same has not operated throughout the year for all relevant transactions recorded in the software.

In respect of one subsidiary audit trail was enabled on 24 June 2025 accordingly we are unable to comment whether the audit trail of the previous period has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In respect of holding and one subsidiary audit trail was enabled on 16 September 2023 accordingly we are unable to comment whether the audit trail of the previous period has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



Evergreen Recyclekaro (India) Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts are in INR million except per share data or as otherwise stated)

49 Additional regulatory information

i. Utilisation of Borrowed funds

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

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

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

ii. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, Plant and Equipment (including Right of use Assets) and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iii. Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iv. Relationship with struck off companies

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

v. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vi. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vii. Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 239 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Group.

viii. Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

ix. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

x. Fair valuation of investment property

The Group does not have any investment property.

xi. Wilful defaulter

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

xii. Long Term Contracts

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

50 Subsequent Event

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

51 The amounts in '0,00' represents the figures below INR 5,000.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No : 001595S / S000168

Dhanya M Kothari
Partner
Membership No: 172892

Place: Mumbai
Date: 25 September 2026



For and on behalf of the Board of Directors of
Evergreen Recyclekaro (India) Limited
CIN: U93030MH2010PLC211127

Rajesh Gupta
Director
DIN: 03141855

Place: Mumbai
Date: 25 September 2026

Rupesh Chitte
Director
DIN: 06803862

Place: Mumbai
Date: 25 September 2026

Anantharam Rao
Chief Financial Officer

Place: Mumbai
Date: 25 September 2026

