



INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

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

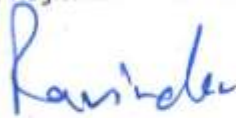
(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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

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



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





ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

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

(vii)

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

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

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

(viii)

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

(ix)

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

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

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

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

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

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

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

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

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

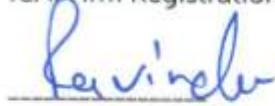
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations and there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses for the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For SN Gupta & Associates

Chartered Accountants

ICAI Firm Registration No. 003817C



Ravinder Kumar

Partner

Membership No.: 514418

UDIN: 24514418BKBPEL2816 M. No-514418



Place: NOIDA

Date: 14 August 2024



Annexure 2 to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Ravinder

Ravinder Kumar

Partner

Membership No. 514418

UDIN: 24514418BKBPEL2816

Place: NOIDA

Date: 14 August 2024



Ecosure Pulp molding Technologies Limited

Balance Sheet as at March 31, 2024

(Amounts are in thousands unless otherwise stated)

Particulars

Equity and Liabilities

Shareholder's funds

Share capital

Reserves and surplus

Non-current liabilities

Long-term borrowings

Current liabilities

Short-term borrowings

Trade payables

Outstanding dues of micro enterprises and small enterprises

Outstanding dues of creditors other than micro enterprises and small enterprises

Other current liabilities

Short-term provisions

Total Equity and Liabilities

Assets

Non-current assets

Property, plant and equipment

Deferred tax assets (net)

Current Assets

Inventories

Trade receivables

Cash and cash equivalents

Short-term loans and advances

Other current assets

Total Assets

Summary of significant accounting policies

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

As per our report of even date

For SN Gupta and Associates

Chartered Accountants

ICAI Firm Registration No.: 003817C

Ravinder Kumar

Partner

ICAI Membership No.: 514418

UDIN:24514418BKBPEL2816

Date : 14-August-2024

Place: Noida



For and on behalf of the Board of Directors of
Ecosure Pulp molding Technologies Limited

For Ecosure Pulp molding Technologies Limited

Mohit Kumar
Managing Director
DIN : 03198698

Date : 14-August-2024
Place: Noida

For Ecosure Pulp molding Technologies Limited

Kamal Dev Rana
Whole Time Director
DIN : 09522586

Date : 14-August-2024
Place: Noida

Note

	As at March 31, 2024	As at March 31, 2023
3	500.00	500.00
4	69,307.22	11,044.66
	69,807.22	11,544.66
5	49,431.17	11,263.61
	49,431.17	11,263.61
6	1,36,660.04	29,765.50
7	65,023.34	20,931.02
8	1,18,822.91	1,63,872.96
9	24,041.61	2,256.74
	3,44,547.91	2,16,826.21
	4,63,786.30	2,39,634.48
10	8,948.92	2,636.79
11	276.95	145.29
	9,225.86	2,782.08
12	68,263.56	58,595.80
13	1,41,649.79	62,721.29
14	954.56	6,819.86
15	2,42,536.36	1,08,698.45
16	1,156.17	17.00
	4,54,560.43	2,36,852.40
	4,63,786.30	2,39,634.48

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

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	17	5,00,398.30	3,34,111.76
Other income	18	2,933.50	-
Total revenue		5,03,331.80	3,34,111.76
Expenses			
Cost of material consumed	19	3,14,724.24	2,99,765.13
Change in inventories of finished goods, work-in-progress and stock in trade	20	(7,553.85)	(19,822.35)
Employee benefit expenses	21	26,708.04	14,278.73
Finance costs	22	8,128.44	2,863.76
Depreciation and amortisation expense	23	2,055.01	1,277.96
Other expenses	24	78,716.02	26,227.71
Total expenses		4,22,777.91	3,24,590.94
Profit before tax		80,553.89	9,520.82
Tax expense			
Current Tax		22,422.99	2,562.26
Deferred tax		(131.66)	(139.93)
		22,291.33	2,422.33
Profit after tax		58,262.56	7,098.49
Earnings per equity share:			
Nominal value of ₹ 10 each (Previous year ₹ 10 each)			
-Basic and diluted Profit per share		1,165.25	141.97

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

As per our report of even date.

For SN Gupta and Associates

Chartered Accountants

ICAI Firm Registration No.: 003617C

Ravinder Kumar

Partner

ICAI Membership No.: 514418

UDIN:24514418BKBPEL2816

Date : 14-August-2024

Place: Noida

For and on behalf of the Board of Directors of

Ecosure Pulp molding Technologies Limited

For Ecosure Pulp molding Technologies Limited

Mohit Kumar

Managing Director

DIN : 03198698

Date : 14-August-2024

Place: Noida

For Ecosure Pulp molding Technologies Limited

Kamal Dev Rana

Whole Time Director

DIN : 09522586

Date : 14-August-2024

Place: Noida

Ecosure Pulp molding Technologies Limited
Statement of cash flow for the year ended March 31, 2024
(Amounts are in thousands unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
A.Cash flow from Operating activities		
Net profit before tax	80,553.89	9,520.99
Adjustments for:		
Depreciation	2,055.01	1,277.96
Interest expenses	6,343.75	659.99
Operating profit before working capital changes	88,952.65	11,458.94
Adjustments for (increase)/decrease in operating assets		
Inventories	(9,667.76)	(25,517.34)
Trade receivables	(78,928.50)	(12,466.61)
Short term loans and advances	(1,33,837.91)	(37,444.55)
Other current assets	(1,139.17)	(17.00)
Long term loans and advances	-	5.35
Non current assets	-	24.00
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	44,092.32	7,074.48
Other current liabilities	(45,050.05)	37,282.73
Short term provisions	21,784.88	932.04
Cash (used in)/generated from operations	(1,13,793.54)	(18,667.96)
Taxes paid (Net of refund)	(22,422.99)	(2,567.61)
Net cash generated from Operating activities	(1,36,216.54)	(21,235.58)
B.Cash flow from investing activities:		
Purchase of property, plant and equipment (net)	(8,367.13)	(3,319.42)
Net cash used in Investing activities	(8,367.13)	(3,319.42)
C. Cash flow from Financing activities:		
Proceeds/(repayment) of long-term borrowings	38,167.56	11,263.61
Proceeds/(repayment) of short-term borrowings	1,06,894.55	19,181.68
Interest paid	(6,343.75)	(659.99)
Net cash from/ (used in) Financing activities	1,38,718.36	29,785.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,865.30)	5,230.30
Cash and cash equivalents as at the beginning of the year	6,819.86	1,589.56
Cash and cash equivalents as at the end of the year (refer note below)	954.56	6,819.86

Notes:

1. Components of Cash and Bank Balance:

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

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

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

As per our report of even date.

For SN Gupta and Associates
Chartered Accountants
ICAI Firm Registration No.: 0038176

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

For and on behalf of the Board of Directors of
Ecosure Pulp molding Technologies Limited

For Ecosure Pulp molding Technologies Limited

Mohit Kumar
Managing Director
DIN: 03198698

Kamal Dev Rana
Whole Time Director
DIN : 09522586

Date:-14-August-2024
Place: Noida

Date:-14-August-2024
Place: Noida

Date:- 14-August-2024
Place: Noida

3 Share capital

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

Share Capital**Particulars**

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of ₹ 10 each (previous year ₹ 10)	30,00,000	30,000.00	50,000	500.00
	30,00,000	30,000.00	50,000	500.00

Issued, subscribed and fully paid up

Equity shares of ₹ 10 each (previous year ₹ 10)

	50,000	500.00	50,000	500.00
	50,000	500.00	50,000	500.00

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

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

c) Terms/rights attached to equity shares**Voting**

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

Dividends

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

Liquidation

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

d) The Company does not have any holding Company.

e) Shares held by the shareholders holding more than 5% shares in the Company**Name of share holders**

Ashutosh Kumar Pandey
Mohit Kumar

As at March 31, 2024		As at March 31, 2023	
Number of shares	% age share holding	Number of shares	% age share holding
2,986	5.97%	2,986	5.97%
46,993	94.03%	47,000	94.03%
49,979	100.00%	49,986	100.00%

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

f) Details of shares held by promoters and promoters group

Ashutosh Kumar Pandey
Mohit Kumar

As at March 31, 2024			As at March 31, 2023	
Number of shares	% age share holding	% age change during the year	Number of shares	% age share holding
2,986	5.97%	0.0%	2,986	5.97%
46,993	94.03%	0.0%	47,000	94.03%
49,979	100.00%	0.01%	49,986	100.00%

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

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



[Signature]



Kamal Dev Rana

4 Reserves and surplus

Opening balance

Add: Profit for the year

Closing balance

Total Reserves and surplus

As at March 31, 2024	As at March 31, 2023
11,044.66	3,946.16
58,262.56	7,098.49
69,307.22	11,044.66
69,307.22	11,044.66

5 Long-term Borrowings

Unsecured

Term loan from NBFC (refer note i)

Term loan from bank (refer note ii)

Secured

Term loan from NBFC (refer note i)

Term loan from bank (refer note ii)

As at March 31, 2024	As at March 31, 2023
9,848.01	15,007.66
5,503.83	2,821.37
27,419.18	-
23,408.15	-
66,179.17	17,829.03
16,748.00	6,565.42
49,431.17	11,263.61

Less: Current maturities (refer note 6)

Total (A+B)

Footnotes:

i Term loans- NBFC

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

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

ii Loan from Bank

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

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

6 Short-term borrowings

Loan from related party (refer note i)

Bank overdraft (refer note ii)

Cash credit (refer note iii)

Current maturities of long-term borrowings

As at March 31, 2024	As at March 31, 2023
-	19,454.65
-	3,745.43
1,19,912.04	-
16,748.00	6,565.42
1,36,660.04	29,765.50

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S.S.N. GUPTA & ASSOCIATES
M. No-514418
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Ecosure Pulp molding Technologies Limited
INDIA

Kamal Dev Rang

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

Name	As at March 31, 2024	As at March 31, 2023
Mohit Kumar	-	19,454.65
	-	19,454.65

ii ICICI Bank

Overdraft facility of 2.00 crores is secured against of Exclusive Charge by way of equitable mortgage to be created in a form and manner satisfactory to the bank at Commercial Property located at Shop no LG 062 Block k 78 Ansal Fortune arcade sector 18 Noida- 201301 in the name of Mohit Kumar (Director) and other Commercial Property at Shop No LG 21 Block K 76 sector 18 Noida 201301 in the name of Mohit Kumar (Director). The limit is repayable on demand. The same has been closed during the year.

iii HDFC Bank

The detail of credit sanction by the bank given below:

Sr. no.	Credit facility	Limits	Interest rate	Tenor/ valid upto	Margins
1	Cash credit	15 crore	9.50%	15-Dec-24	-
2	Bank Guarantee	2 crore	-	15-Dec-24	15.00
3	BBG-WC Term loans	3 crore	-	15-Dec-24	-
4	Letter of credit	15 crore	9.50%	15-Dec-24	15.00

Primary Security:

Fd for BG and LC. Stock for cash credit, Debtors for cash credit, Plant & Machinery for Term loan

Secondary Security:

PG for directors / security owners

Sr. no.	Property details	Type of property (Residential / Commercial)	Area	Unit Type	Market value
1	IND. PLOT 92 PLOT NO.92 ECOTEC IIIUTTAR PRADESH GREATER NOIDA, UDYOG	INDUSTRIAL PROPERTY USED FOR COMMERCIAL	2000	Sq. feet	1,94,740
2	COMM. SHOP. LG 62 SHOP NO: LG 062, NOIDA NOIDA BLOCK K-78, AT SECTOR	COMMERCIAL OFFICE	1000	Sq. feet	2,484
3	COMM. SHOP. LG 21 SHOP NO: LG-21, NOIDA AT SECTOR NO: 18, 110016 NOIDA	COMMERCIAL OFFICE	1000	Sq. feet	2,530
4	COMM. SHOP. 615 ODHAV OFFICE NO. 615, GIRIVAR GLEAN, 6TH FLOOR NEAR HOTEL PALMODHAV RING ROAD CIRCLE TO NIKOL RING ROAD 382415 NIKOL	COMMERCIAL OFFICE	1000	Sq. feet	8,634

7 Trade payables

Trade Payable

- to micro enterprises and small enterprises (refer note 36)
- to others

As at March 31, 2024	As at March 31, 2023
65,023.34	20,931.02
65,023.34	20,931.02

Footnote:

Ageing Schedule for Trade Payable- March 31, 2024

Particulars	Outstanding as at March 31, 2024 from due date of payment				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	60,826.94	4,196.41	-	-	65,023.34
(iii) Micro enterprises and small enterprises - Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises - Disputed Dues	-	-	-	-	-
Total	60,826.94	4,196.41	-	-	65,023.34



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Ecosure Pulp molding Technologies Limited
INDIA
[Signature] Kamal Dev Rana

10 Property, plant and equipment

Current year

Particulars	Gross block			Accumulated depreciation			Net block	
	As at	Additions	Disposals	As at	As at	Depreciation	As at	As at
	April 1, 2023			March 31, 2024	April 1, 2023	for the year	March 31, 2024	March 31, 2024
Plant & machinery	272.18	1,187.33	-	1,459.50	0.40	203.23	203.63	1,255.87
Furniture and fixtures	70.40	186.88	-	257.28	31.40	36.38	67.78	189.50
Electrical equipment	311.77	312.20	-	623.97	126.06	96.97	223.04	400.93
Computers	2,142.72	202.12	-	2,344.84	1,506.62	452.41	1,959.03	385.81
Vehicles	1,917.76	6,478.60	-	8,396.36	413.54	1,266.02	1,679.56	6,716.81
Total	4,714.83	8,367.13	-	13,081.95	2,078.03	2,055.01	4,133.04	8,948.92

Previous year

Particulars	Gross block			Accumulated depreciation			Net block	
	As at	Additions	Disposals	As at	As at	Depreciation	As at	As at
	April 1, 2022			March 31, 2023	April 1, 2022	for the year	March 31, 2023	March 31, 2023
Plant & machinery	-	272.18	-	272.18	-	0.40	0.40	271.77
Furniture and fixtures	70.40	-	-	70.40	17.78	13.63	31.40	39.00
Office equipment	145.00	166.77	-	311.77	37.40	88.67	126.06	185.70
Computers	730.00	1,412.72	-	2,142.72	580.60	926.02	1,506.62	636.10
Vehicles	450.00	1,467.76	-	1,917.76	164.30	249.24	413.54	1,504.23
Total	1,395.40	3,319.43	-	4,714.83	800.07	1,277.96	2,078.03	2,636.79

Footnote:-

1. The Company has not carried out any revaluation of tangible assets for the year ended March 2024 & March 2023.
2. There are no impairment losses recognised for the year ended March 2024 & March 2023.
3. There are no exchange differences adjusted in tangible assets
4. Refer note 23 for depreciation.
5. Refer note 5 and 6 given plant & machinery as security.



Ageing Schedule for Trade Payable- March 31, 2023

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

8 Other current liabilities

Advances from customers
Statutory dues payable
Employees related payable
Expense payable

	As at March 31, 2024	As at March 31, 2023
Advances from customers	1,12,027.84	1,61,580.68
Statutory dues payable	4,077.90	905.81
Employees related payable	864.67	-
Expense payable	1,852.50	1,386.46
Total	1,18,822.91	1,63,872.96

9 Short-term provisions

Provision for income tax (net of TDS receivable)

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

11 Deferred tax assets

Deferred tax assets
Total deferred tax assets

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

Deferred tax assets
On account of depreciation
Total deferred tax assets

	As at March 31, 2023	Charge/(benefit)	As at March 31, 2024
Deferred tax assets	145.29	131.66	276.95
Total deferred tax assets	145.29	131.66	276.95

12 Inventories

Valued at lower of cost and NRV

Raw Materials
Finished goods

	As at March 31, 2024	As at March 31, 2023
Raw Materials	40,887.36	38,773.45
Finished goods	27,376.20	19,822.35
Total	68,263.56	58,595.80

13 Trade receivables

Trade receivables
-Outstanding for a period exceeding six months from the date they are due for payment
-Others

	As at March 31, 2024	As at March 31, 2023
Trade receivables	50,110.37	21,182.67
-Outstanding for a period exceeding six months from the date they are due for payment	91,539.42	41,538.62
-Others	1,41,649.79	62,721.29
Total	1,41,649.79	62,721.29



Footnote:

Ageing Schedule for Trade Receivables- March 31, 2024

Particulars	Outstanding as at March 31, 2024 from due date of payment					Total
	0-6 Months	6-12 months	1-2 Year	2-3 Year	More than 3 years	
Secured:						
(i) Undisputed trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed trade Receivables — considered	-	-	-	-	-	-
(iii) Disputed trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doubtful	-	-	-	-	-	-
Unsecured:						
(i) Undisputed trade receivables — considered good	91,539.42	50,110.37	-	-	-	1,41,649.79
(ii) Undisputed trade Receivables — considered	-	-	-	-	-	-
(iii) Disputed trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doubtful	-	-	-	-	-	-
Total	91,539.42	50,110.37	-	-	-	1,41,649.79

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2023

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

14 Cash and cash equivalents

Cash and cash equivalents

Balance with banks

- On current accounts

Cash on hand

As at March 31, 2024	As at March 31, 2023
133.52	394.19
821.04	6,425.67
954.56	6,819.86

15 Short-term loans and advances

Unsecured loans and advances

Advance to supplier

Advance to employees

Balance with government authority

As at March 31, 2024	As at March 31, 2023
-	21,405.02
2,30,407.91	86,406.62
93.68	886.81
12,034.77	-
2,42,536.36	1,08,698.45

16 Other current assets

Security deposits

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



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Kamal Dev Rana

17 Revenue from operations

Sale of products

- Domestic
- Export

Sale of services

- Domestic

Year ended March 31, 2024	Year ended March 31, 2023
2,80,370.37	3,33,811.57
2,19,227.42	0.19
800.51	300.00
5,00,398.30	3,34,111.76

18 Other income

Export incentive

Year ended March 31, 2024	Year ended March 31, 2023
2,933.50	-
2,933.50	-

19 Cost of Material consumed

Opening Stock (A)

Purchase (B)

Closing Stock (C)

Cost of Goods sold (A+B-C)

Year ended March 31, 2024	Year ended March 31, 2023
38,773.45	33,078.46
3,16,838.15	3,05,460.12
40,887.36	38,773.45
3,14,724.24	2,99,765.13

20 Change in Inventories of Finished goods

A. Inventory at the beginning of the year

Finished goods

Total (A)

Year ended March 31, 2024	Year ended March 31, 2023
19,822.35	-
19,822.35	-

B. Inventory at the end of the year

Finished goods

Total (A)

Year ended March 31, 2024	Year ended March 31, 2023
27,376.20	19,822.35
27,376.20	19,822.35
(7,553.85)	(19,822.35)

Total (A-B)

21 Employee benefit expenses

Salary, wages, bonus and other benefits

Director's remuneration

Employers' contribution to provident and other funds

Staff welfare expenses

Year ended March 31, 2024	Year ended March 31, 2023
12,934.54	12,281.80
10,620.00	690.00
809.58	669.42
2,343.93	637.51
26,708.04	14,278.73

22 Finance costs

Interest expense

-On term loans

-On bank overdraft

-For delay in payment of statutory dues

Other borrowing costs

Year ended March 31, 2024	Year ended March 31, 2023
4,667.57	540.14
1,676.17	119.85
46.37	289.42
1,738.33	1,914.35
8,128.44	2,863.76

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

Kamal Dev Rung

Ecosure Pulp molding Technologies Limited
INDIA
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23 Depreciation expenses

Depreciation on property, plant & equipment (refer note 10)

Year ended March 31, 2024	Year ended March 31, 2023
2,055.01	1,277.96
2,055.01	1,277.96

24 Other expenses

Rent expenses
 Legal & professional expenses (refer footnote i)
 Travelling and conveyance
 Insurance expenses
 Office expenses
 Transportation expenses
 Advertisement and sales promotion expenses
 Printing and stationery expenses
 Bank charges
 Job work
 Vehicle running Expenses
 Power and electricity charges
 Project site expenses
 Custom and forwarding expenses
 Repair and maintenance expenses
 Hire charges
 Commision charges
 Communication and website expenses
 Bad debts written off
 Miscellaneous expenses

Year ended March 31, 2024	Year ended March 31, 2023
16,555.00	736.58
3,682.51	2,418.63
6,003.13	1,957.87
955.10	185.41
2,500.29	610.30
3,098.60	3,326.20
8,836.67	5,301.70
361.22	751.72
111.33	67.39
13,024.42	3,668.63
1,338.20	33.66
1,304.89	556.69
8,011.92	3,717.83
4,971.80	102.69
1,364.64	444.21
364.00	1,507.46
-	500.00
211.11	315.79
5,966.37	-
54.83	24.94
78,716.02	26,227.71

Footnote:**Payment to auditors (excluding GST)****Particulars**

Statutory audit

Year ended March 31, 2024	Year ended March 31, 2023
60.00	20.00
60.00	20.00



Handwritten signature of Kamal Dev Rana and a circular stamp for Ecosure Pulpmolding Technologies Limited, INDIA.

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

25 Earnings per share

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

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

26 Leases

The Company is a lessee under various operating leases for premises. The lease terms of these premises is of 11 months. The leases are both cancellable. Net rental expense in respect of all operating leases charged to the statement of profit and loss for the year ended March 31, 2024 and March 31, 2023 was Rs. 1655.00 thousand and Rs. 736.58 thousand respectively.

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

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

28 Related party disclosure

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

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

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



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

B. Details of related party transactions are as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Sales of goods		
Pulptech India (Firm)	40,805.00	-
Pulptech Mouldsmith India Private Limited	-	1,108.00
Thermo9 EcoPack LLP	26,800.00	-
Earthsure Ecosolutions Private Limited	-	41.61
	67,605.00	1,149.61
2. Purchases		
Pulptech India (Firm)	1,13,195.00	22,92,108.50
Pulptech Mouldsmith India Private Limited	98.79	12,835.00
	1,13,293.79	23,04,943.50
3. Expensese		
Pulptech India (Firm)	15,000.00	-
	15,000.00	-
3. Loans taken from KMPs & their relatives		
Mohit Kumar	24,470.50	8,871.00
	24,470.50	8,871.00
4. Repayment/adjustment of loans to KMPs & their relatives		
Mohit Kumar	43,925.14	-
	43,925.14	-
5. Payment for director's remuneration		
Mohit Kumar	9,000.00	-
Gunjan Saxena	840.00	-
Kamal Dev Rana	780.00	690.00
	10,620.00	690.00

C. Balance outstanding with or from related parties

Particulars	As at March 31, 2024	As at March 31, 2023
1. Short-term borrowings		
Mohit Kumar	-	19,454.65
	-	19,454.65
2. Employee related payables		
Kamal Dev Rana	55.00	-
	55.00	-
3. Trade receivables		
Thermo9 EcoPack LLP	31,650.90	-
Ecoarni Technology India Private Limited	21,726.23	21,386.24
Earthsure Ecosolutions Private Limited	-	96.60
	53,377.14	21,482.84
4. Other advances		
Pulptech India (Firm)	1,39,919.84	4,391.86
Mohit Kumar	-	18,279.96
	1,39,919.84	22,671.82
5. Expense payables		
Pulptech Mouldsmith India Private Limited	1,158.91	1,042.34
	1,158.91	1,042.34

29 Contingent Liability

There are no contingent liability and commitments as at March 31, 2024 and March 31, 2023.

Raninder



Kamal Dev Rana



30 Segment reporting

Primary segment

Based on the dominant source and nature of risks and returns, organization structure and internal financial reporting system, the Company has identified geographical segment on the basis of location of customers as its primary segments.
Financial information about the primary segments is given below:

For the year ended March 31, 2024

Particulars	India	Abroad	Total
Revenue			
External revenue	2,81,170.88	2,19,227.42	5,00,398.30
Total Revenue	2,81,170.88	2,19,227.42	5,00,398.30
Segment Assets	4,63,786.29	-	4,63,786.29
Segment Liabilities	3,49,106.11	44,872.95	3,93,979.06

Secondary segment

Since the Company deals in single service, there are no separate reportable business segments and accordingly disclosures related to secondary segments are not provided.

For the year ended March 31, 2023

Particulars	India	Abroad	Total
Revenue			
External revenue	3,34,111.57	0.19	3,34,111.76
Total Revenue	3,34,111.57	0.19	3,34,111.76
Segment Assets	62,721.29	-	2,39,634.48
Segment Liabilities	1,15,638.00	1,12,451.82	2,28,089.82

Secondary segment

Since the Company deals in single service, there are no separate reportable business segments and accordingly disclosures related to secondary segments are not provided.

31 Un-hedged foreign currency exposure

Particulars		As at March 31, 2024	As at March 31, 2023
Advance received from customer in foreign currency	USD	538.37	1,369.69
- Advance received	INR	44,872.95	1,12,451.82
Advance to supplier in foreign currency			
-Advances	THB	2,50,000	2,50,000
	INR	570.60	570.60

32 Earnings in foreign currency

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations	2,19,227.42	0.19

33 Expenditure in foreign currency

Particulars	As at March 31, 2024	As at March 31, 2023
Business promotion	640.15	1,546.82

Signature



Kamal Dev Rana

34

Ratios	Formula	Year ended March 31, 2024	Year ended March 31, 2023
Current ratio	Current assets Current liabilities	1.32	1.10
Debt-equity ratio	Total debt Total shareholder's equity	2.67	1.97
Debt service coverage	Earnings available for debt services (Interest + instalments)	19.44	0.50
Return on equity	Net profit after taxes Equity shareholders' funds	1.15	0.89
Trade receivable turnover ratio	Credit sales Average accounts receivable	4.90	5.91
Net profit ratio	Net profit after tax Revenue from operations	0.16	0.02
Gross profit ratio	Gross profit Revenue from operations	0.37	0.10
Return on capital employed (pre tax)	EBIT*100 Capital employed	0.74	0.30
Earning per share	PAT Number of share	1165.25	141.97



Ecosure Pulp molding Technologies Limited
Notes to financial statements for the year ended March 31, 2024

Calculation of Tax Payable	Year ended March 31, 2024
Income From business	
Profit as per Profit & (Loss) A/c (before tax)	80,553.89
Add: Inadmissible Expenses	
Prior period expenses	-
Depreciation as per profit & Loss a/c	-
Provision for gratuity	-
Interest on delay in deposit of Statutory dues	46.37
Bonus Provision	-
provision on Leave Encashment	-
Interest on loan not paid	-
Unrealised Forex (inadmissible expense)	-
TDS not deducted (30% Disallowance)	-
PF (Clause 20)	-
ESIC (Clause 20)	-
Provision for doubtful debts	-
	46.37
Less: Admissible Expenses	
Depreciation as per I.T.Act	-
Leave encashment & Gratuity Paid during the year	-
Interest on Loan Paid (Adjusted in PY Payable)	-
Payment made for Bonus (disallow in earliar year and paid in CY)	-
Excess Gratuity provision written back	-
Profit on sale of Fixed assets	-
Unrealised Forex (Non taxable income)	-
	-
Income from Separate Consideration	
Other Income	-
Income from Business	80,600.26
Income from Capital Gains	-
Gross Total Income	80,600.26
Net Total Income	
Add: Brought forward loss	-
Taxable Income	80,600.26
	80,600.26
Tax on Profit	20,150.06
Surcharge	1,410.50
	21,560.57
E.Cess	862.42
Tax Payable	22,422.99

Signature
M. No-514418
NOIDA
S.N. GUPTA & ASSOCIATES - TAX CONSULTANTS

Signature
Kamal Dev Rana
Ecosure Pulp molding Technologies Limited
INDIA

Closing balance sheet approach

As at March 31, 2024	As per Companies Act - March 24	As per Income tax Act	Difference	Rate	DTA/(DTL)
Assets					
Property, plant and equipment	8,949	9,944	996	27.82%	277
Inventories	68,264	68,264	-	27.82%	-
Trade receivables	1,41,650	1,41,650	-	27.82%	-
Cash and cash equivalents	955	955	-	27.82%	-
Short-term loans and advances	2,42,536	2,42,536	-	27.82%	-
Other current assets	1,156	1,156	-	27.82%	-
Total Assets	4,63,509	4,64,505	996		277
Liabilities					
Long-term borrowings	49,431	49,431	-	27.82%	-
Trade payables	65,023	65,023	-	27.82%	-
Other current liabilities	1,18,823	1,18,823	-	27.82%	-
Short-term provisions	24,042	24,042	-	27.82%	-
Total Liabilities	2,57,319	2,57,319	-		-
Deferred tax Asset / (Liability)					277
			TOTAL DTA/(DTL)		277
			Opening DTA		145.29
			Charge to P&L		131.66



35 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - ii The Company does not have any transactions with companies struck off.
 - iii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies "ROC") beyond the statutory
 - iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - vi The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - vii The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,
- 36 These financial statements were approved for issue by the Board of Directors on 14 August 2024.
- 37 The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

For SN Gupta and Associates

Chartered Accountants

ICAI Firm Registration No.: 003817C



Ravinder Kumar

Partner

ICAI Membership No.: 514418

UDIN:24514418BKBPEL2816

Date:-14-August-2024

Place: Noida

For and on behalf of the Board of Directors of

Ecosure Pulp molding Technologies Limited

For Ecosure Pulp molding Technologies Limited


Mohit Kumar
Managing Director
DIN : 03198698

Date:-14-August-2024

Place: Noida

For Ecosure Pulp molding Technologies Limited


Kamal Dev Rana
Whole Time Director
DIN : 09522586

Date:-14-August-2024

Place: Noida

Depreciation as per Income Tax Act

Class of asset	Description	Rate	Opening WDV	>180 days	<180 days	Total addition	Sales Total	Depreciation	Closing WDV
Plant & Machinery	Plant & Machinery	15%	2,026.20	1,499.53	6,478.60	7,978.13	-	10,004.33	8,989.58
Plant & Machinery	Computers	40%	1,005.31	155.08	47.03	202.12	-	1,207.43	733.87
Furniture & Fittings	Furniture & Fixture	10%	57.27	162.04	24.84	186.88	-	244.15	220.97

3,088.78 1,816.65 6,550.47 8,367.13 - 11,455.91 1,511.49 9,944.42

31-Mar-24 03-Oct-23

