



Ecoplast Ltd.

Contact No: 9879554138
E-mail: info@ecoplastindia.com
Website: www.ecoplastindia.com

Regd. Office : National Highway No.8, Water Works Cross Road, Abrama-Valsad 396001, Gujarat.

CIN- L25200GJ1981PLC004375

Thursday, July 10, 2025

To

BSE Limited

P. J. Towers, Dalal Street,

Fort, Mumbai 400001

Scrip code: 526703

Sub.: Annual Report for the financial year 2024-25

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the financial year 2024-25.

The Annual Report also available on the company's website at www.ecoplastindia.com

We request you to take the same on record.

Thanking you

Yours faithfully

For Ecoplast Limited

Rakesh Kumar Kumawat

Company Secretary & Compliance Officer

Encl: As above



Ecoplast Limited

43rd Annual Report 2024-25

43



Ecoplast Limited

Annual Report 2024-25

Board of Directors (as on 31.03.2025)

B R Tarafdar	- Chairman & Independent Director
Jaymin B. Desai	- Managing Director
Atul J. Baijal	- Whole-time Director
Aditya N. Patel	- Whole-time Director
Ravi A. Mehta	- Whole-time Director
Dhananjay T. Desai	- Independent Director
Monil Vijay Shah	- Independent Director
Charulata N. Patel	- Non-Executive Director
Jay Ketan Shroff	- Non-Executive Director

Company Secretary & Compliance Officer

Rakesh Kumar Kumawat

Chief Financial Officer

Setu Rushi Parikh

Bankers

Bank of Baroda Main Branch,
Nani Khatriwad, Valsad 396 001, Gujarat.

Auditors

Y. B. Desai & Associates
Chartered Accountants
1/573, 1st Floor, Gajanand Complex,
Por Maholla, Near Anand Hospital,
Nanpura, Surat – 395001 .

Share Registrars & Transfer Agents

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai - 400083

Registered Office

National Highway No.8, Water Works Cross Road,
Abrama, Valsad - 396001. Gujarat.
email: investor@ecoplastindia.com
Tel: 9879554138

Head Office

Unit No.1309 & 1310, 13th Floor, Hubtown Solaris
N.S Phadke Road, Andheri (East), Mumbai : 400069

Website

www.ecoplastindia.com

CIN

L25200GJ1981PLC004375

Notice.....	01
Board’s Report.....	20
Management Discussion and Analysis Report.....	44
Corporate Governance Report.....	50
Independent Auditor’s Report on Standalone Financial Statements	78
Standalone Balance Sheet	90
Standalone Statement of Profit & Loss Account.....	91
Standalone Cash Flow Statement.....	92
Notes to Financial Statements.....	95
Independent Auditor’s Report on the Consolidated Financial Statements	134
Consolidated Balance Sheet	143
Consolidated Statement of Profit & Loss Account.....	144
Consolidated Cash Flow Statement	145
Notes to the Consolidated Financial Statements.....	148

NOTICE

Notice is hereby given that the **43rd Annual General Meeting** of the members of Ecoplast Limited will be held on Tuesday, August 12, 2025 at 3.30 P.M. at 'Shantivan Resort', Atul-Valsad Road, Vashiyar, Valsad- 396001 Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a director in place of Mrs. Charulata Nitin Patel (DIN: 00233935) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider the appointment of Ms. Priyal Saurabh Vora (DIN: 09374896) as a Director and an Independent Director of the Company.

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

"RESOLVED THAT Ms. Priyal Saurabh Vora (DIN: 09374896) who was appointed as an Additional Director of the Company with effect from June 01, 2025 and who holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed there under, read with Schedule IV to the Act, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, Ms. Priyal Saurabh Vora (DIN: 09374896), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from June 01, 2025 up to May 31, 2030."

4. To consider the ratification of the Remuneration of Cost Auditors.

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,00,000/- (Rupees two lac only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration Number: 000294), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026;

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. To consider the appointment of Secretarial Auditors of the Company.

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

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, consent of the members be and is hereby accorded for appointment of M/s Parikh & Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030;

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorised to fix the remuneration and terms of appointment of the Secretarial Auditors in consultation with them;

RESOLVED FURTHER THAT the Company Secretary of the Company, be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above said resolution;

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally, authorized to provide a copy of this resolution certified to be true to anyone concerned or interested in this matter.”

Registered Office:
National Highway No. 8,
Water Works Cross Road,
Abrama, Valsad- 396001, Gujarat
CIN: L25200GJ1981PLC004375
Tel: 9879554138
E-mail: investor@ecoplastindia.com
Website: www.ecoplastindia.com

By Order of the Board

Rakesh Kumar Kumawat
Company Secretary &
Compliance Officer
ICSI M. No. A37556

Date: May 27, 2025
Place: Valsad

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES/ AUTHORISED REPRESENTATIONS SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the business under item number 3 to 5 set out above is annexed hereto. The brief details of the director, who are seeking appointment/ re-appointment, are provided in the notice as provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, August 5, 2025 to Tuesday, August 12, 2025 (both days inclusive), for the purpose of Annual General Meeting.

4. Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days prior to the meeting, so as to enable the Management to keep the information ready at the Meeting.
5. All correspondence relating to change of address, dividend mandates etc. should be sent to the Registrar & Share Transfer agents quoting their folio numbers only at the following address:

M/s MUFG Intime India Private Limited (RTA), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083, Maharashtra.

6. In terms of Section 124 of the Companies Act, 2013 dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company shall be transferred by the Company to the Investor Education and Protection Fund Authority established by the Central Government pursuant to sub-section (1) of Section 125 of the Companies Act, 2013. In terms of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall also be transferred by the company to the demat account of Investor Education and Protection Fund Authority. Any claimant of shares transferred as above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund Authority in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017. The Members, whose unclaimed dividends/ shares have been transferred to IEPF may claim the same by making an application to the IEPF Authority in web Form No. IEPF-5 (available on www.mca.gov.in).
7. In view of Regulation 40 of the Listing Regulations, as amended with effect from April 1, 2019, securities of listed companies can now be transferred only in the dematerialized form, except in case of request received for transmission or transposition of securities.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Members holding shares in physical form are therefore requested to convert their holdings into the dematerialized mode to avoid loss of shares and fraudulent transactions and better investor servicing.

8. The Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for FY 2024-25 only to those Members who specifically request for

the same. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with RTA/ Depositories.

9. Members may also note that this Notice of the Annual General meeting and the Annual Report for the year 2024-25 will be also available on the Company's Website: www.ecoplastindia.com for download.
10. All documents referred to in the notice of the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 A.M. and 1.00 P.M. except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
11. A route map giving directions to reach the venue of the 43rd Annual General Meeting is given at the end of the Notice.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars and the SEBI Circular, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
13. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
14. Process and manner for remote e-voting are as under:

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
 - (i) The voting period begins on Saturday, August 9, 2025 (9.00 AM) and ends on Monday, August 11, 2025 (5.00 PM). 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 August 5, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Voting at the AGM Shall be through physical ballot paper. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue on such resolutions.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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.

Pursuant to abovesaid SEBI Circular, Login method for e-voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select new system Myeasi. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider 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, 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/myeasi/Registration/EasiRegistration and click on login & new system myeasi tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL Ide-AS 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

	<p>company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>2) If the user is not registered for Ide-AS 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</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider</p>

Depository Participants	name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
--------------------------------	---

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 21 09911.
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.co.in or call at 022-48867000 and 022-24997000.

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting for physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For physical Shareholders other than individual holding shares in Demat form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.
--	--

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Ecoplast Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians - Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; eco.scrutinizer@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA's i.e. csg-unit@in.mpms.mufg.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting.

If you have any queries or issues regarding e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

15. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 5, 2025.
16. If a Member cast votes by remote e-voting and at the AGM through Ballot, then vote cast through remote e-voting shall prevail and vote cast through ballot at the AGM shall be treated as invalid. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again on such resolutions.
17. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc. to their Depository Participants only and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participants will be automatically reflected in the Company's records. The Members holding securities in physical form are requested to send a written request duly signed by the member to the Registrar and Transfer Agent i.e. MUFG Intime India Private Limited or the Company Secretary of the Company, which will help the Company and its Registrar and Transfer Agent to provide efficient and better service to the members.
18. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company/Share transfer agent enclosing their certificates to enable the Company to consolidate their holdings in one folio.
19. Members are requested to bring their copies of Annual Report at the meeting along with attendance slip.
20. In case of joint holders attending the meeting, the joint holder who is higher in the order of name will be entitled to vote at the meeting.
21. Corporate Members intending to send their Authorised Representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the Annual General Meeting.
22. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL

for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com.

23. Mr. P.N. Parikh (Membership No FCS: 327 CP: 1228) and failing him Mr. Mitesh Dhabliwala (Membership No FCS: 8331, CP: 9511) and failing him Ms. Sarvari Shah (Membership No FCS: 9697, CP: 11717) of Parikh & Associates., Practicing Company Secretaries, (Address : 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Industrial Estate, Off Link Road, Andheri (West), Mumbai - 400053) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and votes cast at the AGM in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting, scrutinize the vote casted through remote e-voting and voting at the meeting and make not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ecoplastindia.com and on the website of CDSL www.evotingindia.com within two working days of conclusion of the AGM of the Company and communicated to BSE Limited. The results shall also be placed on the notice board at the Registered Office of the Company.
26. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website.

Registered Office:
National Highway No. 8,
Water Works Cross Road, Abrama,
Valsad- 396001, Gujarat
CIN: L25200GJ1981PLC004375
Tel: 9879554138
E-mail : investor@ecoplastindia.com,
Website : www.ecoplastindia.com

By Order of the Board
For Ecoplast Limited

Rakesh Kumar Kumawat
Company Secretary &
Compliance Officer
ICSI M. No. A37556

Date: May 27, 2025

Place: Valsad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 27, 2025 appointed Ms. Priyal Saurabh Vora as an Additional Director of the company w.e.f. June 1, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board of Directors of the Company appointed Ms. Priyal Saurabh Vora as an Independent Director of the Company for a term of 5 years w.e.f. June 1, 2025.

Ms. Priyal Saurabh Vora, aged about 36 years, has completed B.com from Mumbai University. She is a Fellow Member of the Institute of Chartered Accountants of India, bringing with her over 11 years of rich experience in accounting, taxation and costing, among other areas.

The Company has received a declaration from Ms. Priyal Saurabh Vora, that she meets the criteria of independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. She has also submitted a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Ms. Priyal Saurabh Vora for the office of Director of the Company.

In the opinion of the Board, Ms. Priyal Saurabh Vora fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for her appointment as an Independent Director of the Company and she is Independent of the management.

Copy of draft letter of appointment of Ms. Priyal Saurabh Vora setting out the terms and conditions of appointment is being made available for inspection, by the members.

None of the Directors, KMPs, and their relatives except Ms. Priyal Saurabh Vora are in any way concerned or interested, financially or otherwise in the above resolution.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Ms. Priyal Saurabh Vora as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the special resolution set forth at Item No. 3 for the approval of the Members.

Item No. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 ('the Rules'), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company had approved the re-appointment of M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration Number: 000294), as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of Rs. 2,00,000/- (Rupees two lacs only) per annum plus out of pocket expenses and applicable taxes. The remuneration payable to Cost Auditors is required to be ratified by the Shareholders in accordance to the provisions of the Act and Rule 14 of the Rules.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) is concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the Ordinary Resolution at Item No. 4 of this Notice for approval by the shareholders.

Item No. 5

Pursuant to the provision of Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, the Secretarial Auditor needs to be appointed for a period of 5 (Five) consecutive years.

The Board of Directors at its meeting held on May 27, 2025 considering the experience and expertise and based on the recommendation of the Audit committee, has proposed to Members of the Company, the appointment of M/s Parikh & Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1988MH009800), as the Secretarial Auditors of the Company on the following terms and conditions:-

- a) Term of appointment: 5 (Five) consecutive years for Audit period of 5 years commencing from FY 2025-26 till FY 2029-2030.
- b) Proposed Fees: Rs. 1,00,000/- (Rupees one lacs only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for financial year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Managing Director and the Secretarial Audit Firm.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above.

- c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.
- d) Credentials: The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.
- e) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this resolution.

Accordingly, your Board recommends passing of the resolution as set out under item No. 5 the accompanying notice for approval of the members as Ordinary Resolution.

Details of Directors being appointed/ re-appointed as required under Secretarial Standards-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Details	
Name	Mrs. Charulata Nitin Patel	Ms. Priyal Saurabh Vora
DIN	00233935	09374896
Date of Birth, Age, Nationality	13/07/1963 61 years, Indian	28/01/1989, 36 years, Indian
Date of Appointment/ First Appointment in the Board	08/11/2014	June 1, 2025
Qualification	MBBS	B. Com and Chartered Accountant.
Experience (including expertise in specific functional area)	Business experience over 29 years.	Accounting, taxation and costing.

Ecoplast Ltd

Brief Resume	Mrs. Charulata Patel hold MBBS degree and has over 29 years of experience. She has expertise in finance and marketing.	Disclosed in explanatory statement
Directorship held in other Public Companies	-	-
Membership/ Chairmanships of Committees of other public Companies (Includes only Audit and Stakeholders Relationship Committee)	-	-
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board including the listed entities from which the person has resigned in the past three years	-	-
Terms and conditions of appointment	She has been appointed as a Director of the Company and is liable to retire by rotation.	Appointment as Independent Director for a term of 5 (five) years commencing from June 1, 2025.
Details of remuneration sought to be paid and the remuneration last drawn by such person	Sitting fee is payable for attending Board Meetings / Committee Meetings. Payment of Commission as per the provisions of the Companies Act, 2013, if appointed.	Sitting fees is payable for attending Board Meetings. Payment of Commission as per the provisions of the Companies Act, 2013, if appointed.
Number of Shares held in the Company	4,55,661	-
Relationship between Directors inter se	Mrs. Charulata Patel is relative of Mr. Aditya Nitinkumar Patel, Whole-time Director of the Company.	No relation with other Director and KMPs of the company.
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Her association would immensely benefit the Company.

Ecoplast Ltd

In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	She has the requisite skills and capabilities as required for business requirements of the Company.
---	----------------	---

For other details such as number of meetings of the Board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.

Registered Office:
National Highway No. 8,
Water Works Cross Road, Abrama,
Valsad- 396001, Gujarat
CIN: L25200GJ1981PLC004375
Tel: 9879554138
E-mail : investor@ecoplastindia.com,
Website : www.ecoplastindia.com

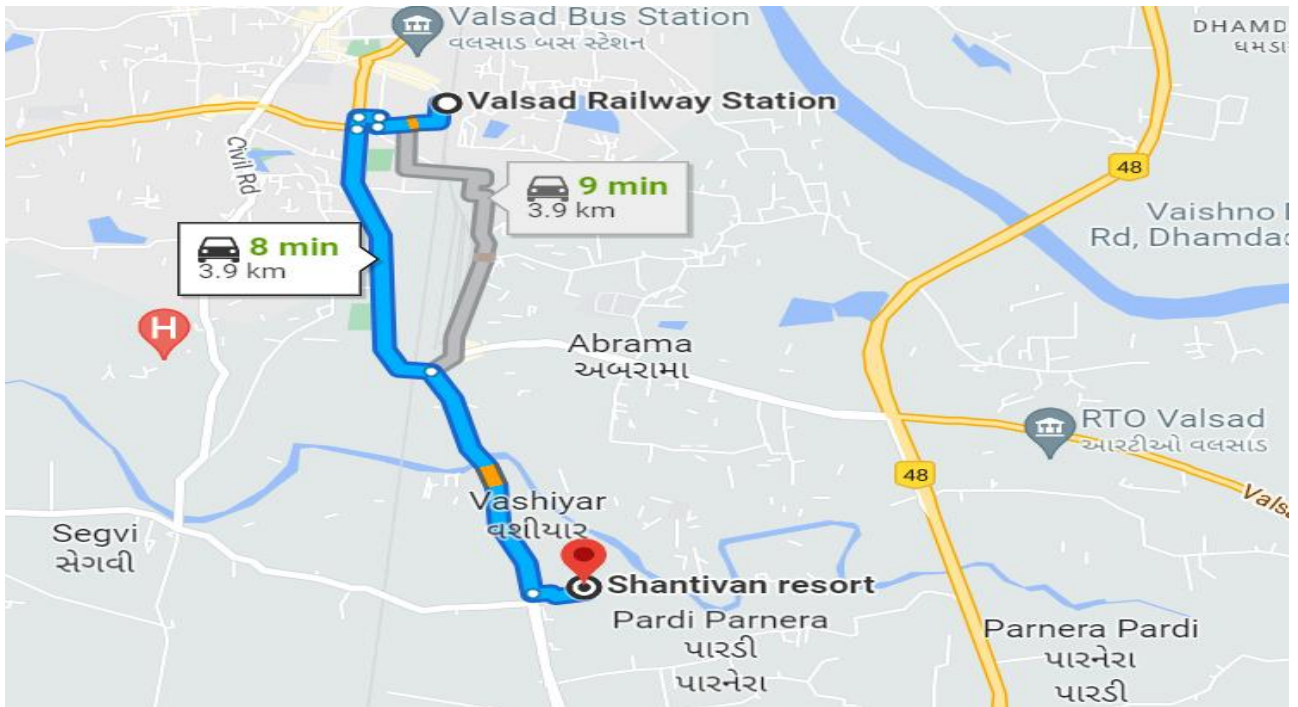
By Order of the Board
For Ecoplast Limited

Rakesh Kumar Kumawat
Company Secretary &
Compliance Officer
ICSI M. No. A37556

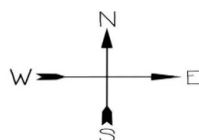
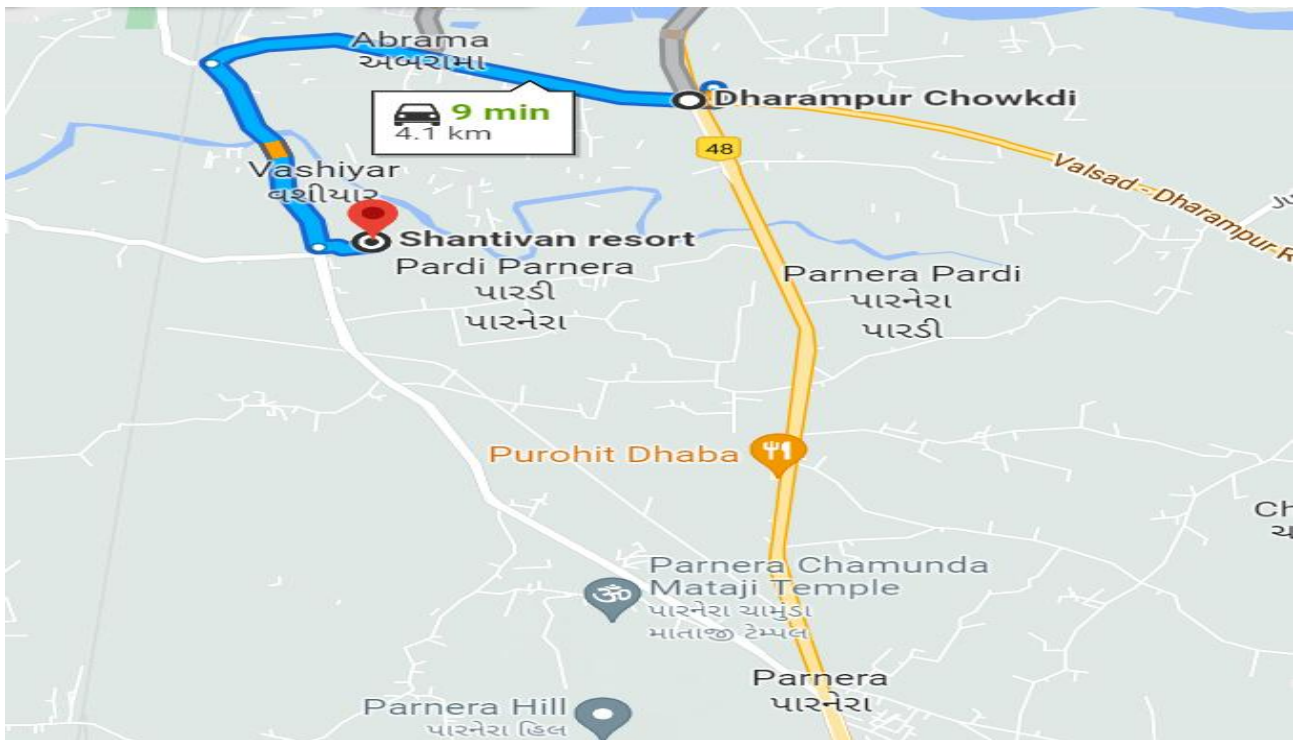
Date: May 27, 2025
Place: Valsad

ROUTE MAP TO THE VENUE OF AGM: 'SHANTIVAN RESORT', ATUL-VALSAD ROAD, VASHIYAR, VALSAD- 396001, GUJARAT, INDIA

Route from Valsad Railway Station



Route from Dharmpur Valsad Chowkadi



BOARD'S REPORT

To

The Members,

The Directors are pleased to present their 43rd Annual Report and Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL SUMMARY:

(Rs. in lacs)

Particulars	31/03/2025	31/03/2024
Revenue from operations	12,658.88	11,344.14
Other income	220.83	218.31
Total Income	12,879.71	11,562.45
Operating profit (loss) before depreciation and tax	1,412.55	1,491.35
Depreciation	305.28	248.24
Profit (loss) before tax	1,107.27	1,243.11
Tax expenses		
Current tax	280.50	282.52
Deferred tax	12.78	20.20
Tax in respect of earlier years	7.97	(6.31)
Profit (loss) after tax	806.02	946.70

Operations/ State of Company's Affairs:

During the year under review, the Company achieved revenue from operations of Rs. 12,658.88 lacs as compared to Rs. 11,344.14 lacs in the previous year. The Company earned a net profit of Rs. 806.02 lacs as compared to Rs. 946.70 lacs in the previous year.

The company had undertaken a major expansion in the year, both in blown film capacity and coating facility, thereby increasing the capacities from 4200 MT to 5760 MT for blown Film and from 2400 MT to 4080 MT for coating. The capacity addition happened in the third quarter of the financial year. The benefits of this expansion are expected to accrue in the coming financial year.

The last quarter which traditionally sees an upsurge in sales, saw a flat sales due to lack of demand from almost all sectors which we cater to.

There was a marginal increase in sales and were able to safeguard our margins due to our continued focus on increasing sales of specialty products, adhesive films and surface protection films in the domestic market coupled with our concentrated efforts on increasing our export sales of surface protection films.

In view of the increased tariffs announced by USA on China and uncertainty on tariffs after the 90 days period, we are concentrating on tapping new customers in USA for our surface protection film business.

In order to shield ourselves from any supply chain issues due to the uncertain global situation, strong focus was on ensuring connectivity of all raw materials to ensure hassle free supply of finished goods to our customers.

During the year the company has issued 4,54,525 Equity shares on a preferential basis at a price of Rs. 550/- per share including a premium of Rs. 540/- per share. This issue was approved by the Board of Directors at their meeting held on December 14, 2024, and subsequently approved by the shareholders at the Extra- Ordinary General Meeting held on January 10, 2025 and the shares were allotted at the Board Meeting held on February 27, 2025.

The Board of Directors of the Company at its meeting held on December 14, 2024, has approved the scheme of amalgamation of Kunal Plastics Private Limited (Transferor Company) with Ecoplast Ltd (Transferee Company) effective from the appointed date, i.e. April 1, 2025, subject to the necessary regulatory approvals.

No material changes have occurred from the end of the financial year till the date of this report affecting the Company's financial position.

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in the future during the year under review.

There has been no change in the nature of the Business of the Company during the year.

DIVIDEND:

The Board of Directors after thorough consideration of the company's financial aspects and ongoing projects, has prudently decided not to recommend a dividend for the financial year 2024-25.

TRANSFER OF AMOUNTS TO RESERVES:

The Company was not required to transfer any amount to any reserve during the financial year.

BOARD MEETINGS:

The Board of Directors met seven times during the financial year 2024-25. The dates of the Board meetings have been mentioned in the Corporate Governance Report which forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, Mr. Aditya Nitinkumar Patel (DIN: 09220379) was appointed as a Whole-time Director of the Company for a period of three years with effect from June 01, 2024 to May 31, 2027.

Mr. Jaymin Desai (DIN: 00156221) was re-appointed as Managing Director of the Company for a period of three years with effect from October 01, 2024 to September 30, 2027.

Mr. Ravi Amulbhai Mehta (DIN: 09220091) was appointed as Whole-time Director of the Company for a period of three years with effect from June 01, 2024 to May 31, 2027.

Mr. Jay Ketan Shroff (DIN: 07712312) was appointed as a Non-Executive Director of the Company w.e.f. June 01, 2024.

Mr. Bikash Ranjan Tarafdar (DIN: 01690748) was appointed as Chairman and Independent Director of the Company for a period of five consecutive years from June 01, 2024 up to May 31, 2029.

Mr. Monil Vijay Shah (DIN: 10619958) was appointed as an Independent Director of the Company for a period of five consecutive years from June 01, 2024 up to May 31, 2029.

Mrs. Charulata Nitin Patel (DIN: 00233935), Director of the Company would retire by rotation, at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Mr. Mukul Bharatkumar Desai (DIN-00015126) ceased to be Independent Director of the Company and Chairman of the Board with effect from the close of business hours on September 19, 2024, consequent to the completion of his second term of five years. The Board appreciates his association and valuable contributions during his tenure and extends its best wishes for his future endeavors.

Mr. Bhupendra Maganlal Desai (DIN- 02545003) ceased to be Independent Director of the Company of the Company with effect from the close of business hours on September 19, 2024, consequent to the completion of his second term of five years. The Board appreciates his association and valuable contributions during his tenure and extends its best wishes for his future endeavors.

DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of Independence laid down in Section 149(6) of the Act and SEBI Regulations and there has been no change in the circumstances which may affect their

status as Independent Director during the year. In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge, as required.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the company at www.ecoplastindia.com.

AUDIT COMMITTEE:

The Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS:

The Remuneration Policy for directors and senior management and the criteria for selection of candidates for appointment as directors, independent directors and senior management are placed on the website of the Company at www.ecoplastindia.com

There has been no change in the said policy since the last financial year.

We affirm that the remuneration paid to the directors is as per the terms laid out in the remuneration policy of the Company.

VIGIL MECHANISM:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/ Chairman of the Audit Committee in exceptional cases.

The said Whistle Blower Policy has been disseminated on the Company's website at www.ecoplastindia.com

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the 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 have 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 of the company for that period;
- (c) the directors have 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 have prepared the annual accounts on a going concern basis; and
- (e) the directors, have laid down internal financial controls to be followed by the company in consultation with the experts and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems in consultation with the experts to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and reported timely.
- The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.
- The Internal Auditor also regularly reviews the adequacy of internal financial control system.

SUBSIDIARY COMPANY:

A Statement Containing the Salient features of the Financial Statements of the subsidiary Company is annexed to this report as **Annexure- I**.

During the year under review, no Company has become or ceased to be Company's subsidiary, joint venture or associate company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company along with relevant documents and separate audited financial statements in respect of the subsidiary are available on the website of the Company at www.ecoplastindia.com.

ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed there under, the Annual Return for the financial year 2024-25 is uploaded on the website of the Company. The same is available on www.ecoplastindia.com

AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Y.B. Desai & Associates, Chartered Accountants, Surat, (ICAI Registration No. 102368W) were re-appointed as Statutory Auditors of the Company at the 40th Annual General Meeting of the Company for a second term of five years from the conclusion of 40th Annual General Meeting till the 45th Annual General Meeting of the Company to be held in the year 2027.

PARTICULARS OF FRAUDS, IF ANY REPORTED UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds have been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2024-25.

Secretarial audit report of the Company as provided by Parikh & Associates, Practising Company Secretaries is annexed to this Report as **Annexure- II**.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

The Statutory Auditors' Report and Secretarial Auditor's Report do not contain any qualifications, reservations or adverse remarks.

COST AUDITORS:

M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration Number: 000294), had been appointed to conduct Cost Audits for all the units of the Company for the year ending March 31, 2025 in terms of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014.

The Cost Audit of the Company for the financial year ended March 31, 2025 shall be conducted by the said firm and the report shall be filed with the Ministry of Corporate Affairs within the prescribed timelines

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with Clause (m) of Sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure -III**.

DEPOSITS:

The Company has not accepted any deposits during the year under report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As on 31st March 2025 the Company has made the following loans and Investments under section 186 of the Companies Act, 2013.

Investments Rs. 93.00 lacs for 11,95,360 Equity Shares of Rs. 10 each fully paid up in Synergy Films Private Limited (Wholly Owned Subsidiary).

Loan Rs. 15.00 lacs given to Synergy Films Private Limited (Wholly Owned Subsidiary) was fully repaid during the year under review.

RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy which is implemented throughout the Organisation; Special Emphasis on Risk Management is given during the Annual Budgeting Process and Periodical Monthly Meetings.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

To fulfil its CSR Obligations, the Company has spent an amount of Rs. 9.20 lacs for the year as CSR contribution towards the operating expenditure of running the special school

Jaina Anupam N Parmar Charitable Trust, which is a not-for-profit organization located at Valsad devoted to work for children/ adult with intellectual and developmental disabilities and running the special school. This NGO has been running the special school for the mentally challenged children/adult under the name and style of Jalaram Manos Vikas Kendra at Valsad.

Information in accordance with The Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as **Annexure -IV**.

RELATED PARTY TRANSACTIONS:

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 are annexed as **Annexure- V** to this Report.

FORMAL ANNUAL EVALUATION:

An annual evaluation of the Board's own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual director	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors;	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

PARTICULARS OF EMPLOYEES:

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees are annexed to this report as **Annexure -VI**.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2024-25.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE Limited where the Company's Shares are listed.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE:

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same are available on our website www.ecoplastindia.com

CORPORATE GOVERNANCE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance forms part of this report. A Certificate from Parikh & Associates, Practicing Company Secretaries confirming compliance of Corporate Governance forms part of this Report.

Certificate of the CEO & CFO, confirming the correctness of the financial statements, compliance with the Company's Code of Conduct and the Audit Committee in terms of Regulation 17 of the Listing Regulations is attached in the Corporate Governance report and forms part of this report.

MANAGEMENT DISCUSSION ANALYSIS:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report.

SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

During the financial year no application was made or any proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable during the financial year.

ACKNOWLEDGMENT:

The Directors wish to convey their appreciation to Customers, Suppliers, Bankers, other Stakeholders and specially the employees for their co-operation. The Directors also appreciate the confidence reposed in the Management of the Company by its shareholders.

For and on behalf of the Board of Directors

Date: May 27, 2025
Place: Valsad

Jaymin B. Desai	Atul Baijal
Managing Director	Whole-time Director
DIN: 00156221	DIN: 09046341

**ANNEXURE -I
Form No. AOC- 1**

Salient features of the Financial Statement of the Subsidiary Company

			As at 31 March, 2025	As at 31 March, 2024
1)	Name of Subsidiary Company	:	Synergy Films Private Limited	
2)	Reporting Currency	:	INR	
			(Rs. in lacs)	(Rs. in lacs)
3)	Capital	:	Rs. 119.54	119.54
4)	Reserves	:	Rs. (16.28)	(55.95)
5)	Total Assets	:	Rs. 103.48	80.53
6)	Total Liabilities	:	Rs. 0.22	16.94
7)	Investments	:	Rs. -	-
8)	Turnover	:	Rs. -	-
9)	Profit/ (Loss) Before Tax	:	Rs. 40.44	(9.60)
10)	Provision for Taxation	:	Rs. 0.78	Nil
11)	Profit/ (Loss) After Tax	:	Rs. 39.66	(9.60)
12)	Proposed Dividend	:	Rs. Nil	Nil
13)	Country	:	India	
14)	% of Shareholding	:	100%	100%

Date: May 27, 2025

For and on behalf of the Board of Directors

Place: Valsad

Jaymin B. Desai Atul Bajjal Rakesh Kumar Kumawat Setu Rushi Parikh
 Managing Director Whole-time Director Company Secretary CFO
 DIN: 00156221 DIN: 09046341

ANNEXURE -II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Ecoplast Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ecoplast Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;(Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

(a) The Air (Prevention & Control of Pollution) Act, 1981

(b) Hazardous Waste (Management and Handling) Rules, 1989

(c) Plastic Waste Management Rules, 2016

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

1. The Company has issued 4,54,525 Equity shares on a preferential basis at a price of Rs. 550/- per share including a premium of Rs. 540/- per share. This issue was approved by the Board at its Board Meeting held on December 14, 2024, and subsequently approved by the shareholders at the Extra- Ordinary General Meeting held on January 10, 2025 and the shares were allotted at the Board Meeting on February 27, 2025.
2. The Board of Directors of the Company at its meeting held on December 14, 2024, has approved the scheme of amalgamation of Kunal Plastics Private Limited (Transferor Company) with Ecoplast Ltd (Transferee Company) effective from the appointed date April 1, 2025, subject to the necessary regulatory approvals.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: May 15, 2025

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000354743
PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Ecoplast Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: May 15, 2025

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000354743
PR No.: 6556/2025

ANNEXURE -III

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

A. CONSERVATION OF ENERGY:

- | | |
|---|--|
| <ul style="list-style-type: none"> i. Steps taken / impact on conservation of energy ii. Steps taken by the company for utilizing alternate sources of energy including waste generated: iii. Capital investment on energy conservation equipment: | <p>Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.</p> |
|---|--|

B. TECHNOLOGY ABSORPTION:

- | | |
|--|---|
| <ul style="list-style-type: none"> i. Efforts, in brief, made towards technology absorption. ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: | <p>The Company continues to use latest technologies for improving the productivity and quality of its products.</p> |
|--|---|
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
- a) Details of technology imported.: The Company has not imported any technology.
 - b) Year of import.: Not Applicable.
 - c) Whether the technology been fully absorbed: Not Applicable.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.: Not Applicable.
- iv. Expenditure incurred on Research and Development

Sr. No	Particulars	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
a)	Capital Expenditure	12.75	0.55
b)	Recurring Expenditure	56.24	58.23
	Total Expenditure	68.99	58.78

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
a)	Foreign Exchange Earnings	2326.25	2352.05
b)	Foreign Exchange Outgo	2743.54	2281.19

For and on behalf of the Board of Directors

Date: May 27, 2025

Place: Valsad

Jaymin B. Desai

Managing Director

DIN: 00156221

Atul Baijal

Whole-time Director

DIN: 09046341

ANNEXURE -IV
Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: At Ecoplast Limited, Corporate Social Responsibility is to provide an environment to the society in which all level of people gets opportunity of financial growth and an opportunity to live in a Clean, Green and Eco-friendly Environment.
2. Composition of CSR Committee:
The Corporate Social Responsibility expenditure of the company does not exceed Rs. 50 lacs during the year therefore the constitution of the Corporate Social Responsibility Committee is not applicable on the Company and the function of the CSR Committee discharged by the Board of Directors of the Company.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: www.ecoplastindia.com
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 if applicable: Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of 135: Rs. 459.16 lacs
(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: Rs. 9.18 lacs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
(d) Amount required to be set-off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 9.18 lacs.
6. (a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): Rs. 9.20 lacs
(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. 9.20 lacs
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In lacs)	Amount Unspent (Rs. In lacs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of 135.		
	Amount	Date of transfer	Name of The Fund	Amount	Date of transfer
9.20	Nil	N.A.	N.A.	Nil	N.A.

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

Sr. No.	Particulars	Amount Rs. In lacs
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	9.18
(ii)	Total amount spent for the financial year	9.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(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)]	0.02

7. (a) Details of Unspent corporate social responsibility amount for the preceding three financial years: N.A

1	2	3	4	5	6		7	8
Sr. No	Preceding Financial Year.	Amount transferred Unspent CSR Account under sub-section (6) of 135 (Rs. In lacs)	Balance Amount in unspent CSR Account under sub-section (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 sub-section 135, if any.		Amount remaining to be spent in succeeding financial years. (Rs. In lacs)	Deficiency, if any
					Amount (Rs. In lacs)	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If yes, enter the number of capital assets created/ acquired: Nil

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

Sr. no	Short particulars of the property or asset(s) [including complete address 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 Reg. No. of applicable	Name	Registered address
Nil							

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 135: Not Applicable

For and on behalf of the Board of Directors

Date: May 27, 2025
Place: Valsad

Jaymin B. Desai	Atul Baijal
Managing Director	Whole-time Director
DIN: 00156221	DIN: 09046341

**ANNEXURE -V
FORM NO. AOC 2
Related Party Transactions disclosure**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into contracts or arrangements or transactions with Related Party which are not at arm's length basis hence not required to make any disclosure under this heading.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The Company has not entered into any material contract or material arrangement or material transactions with related party on arm's length basis. Hence not required to make any disclosure under this heading.

For and on behalf of the Board of Directors

Date: May 27, 2025
Place: Valsad

Jaymin B. Desai	Atul Baijal
Managing Director	Whole-time Director
DIN: 00156221	DIN: 09046341

ANNEXURE -VI

PARTICULARS OF EMPLOYEES

A. The information as required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2018 is given hereunder.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Sr. No.	Name of Director/KMP	Ratio to Remuneration of Median Remuneration
i.	Jaymin B. Desai	38.41
ii.	Atul Baijal	20.54
iii.	Ravi Amulbhai Mehta	8.33
iv.	Aditya Nitinkumar Patel	6.13
v.	Charulata N. Patel	1.29
vi.	Dhananjay T. Desai	-
vii.	Mukul B. Desai	0.58
viii.	Bhupendra M. Desai	0.58
ix.	Jay Ketan Shroff	0.88
x.	Bikash Ranjan Tarafdar	1.06
xi.	Monil Vijay Shah	1.06

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Name of Director/KMP	Percentage Increase in Remuneration
i.	Jaymin B. Desai	12.65
ii.	Atul Baijal	13.09
iii.	Ravi Amulbhai Mehta ^(a)	N.A.
iv.	Aditya Nitinkumar Patel ^(a)	N.A.
v.	Charulata N. Patel	-30.81
vi.	Dhananjay T. Desai ^(b)	N.A.
vii.	Mukul B. Desai ^(a)	N.A.
viii.	Bhupendra M. Desai ^(a)	N.A.
ix.	Jay Ketan Shroff ^(a)	N.A.

x.	Bikash Ranjan Tarafdar ^(a)	N.A
xi.	Monil Vijay Shah ^(a)	N.A
xii.	Rakesh Kumar Kumawat- CS	13.15
xiii.	Setu Rushi Parikh- CFO ^(c)	N.A.

Note:

- a) Employed part of the year in the FY 2024-25, therefore the remuneration can't be compared.
 - b) Mr. Dhananjay T. Desai, Director has waived his right to receive any kind of remuneration, as pre-condition for his appointment as the member of Board of Director and its Committees.
 - c) Employed part of the year in the previous FY 2023-24, therefore the remuneration can't be compared.
3. The percentage increase in the median remuneration of employees in the financial year; 8.15%
 4. The number of permanent employees on the rolls of company; 137
 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average Increase in Salaries excluding Managerial Remuneration	8.14%
Average Increase in Managerial Remuneration	40.48%

Note: The significant increase showing in average increase in managerial remuneration due to appointment to two new whole-time directors during the year.

6. Affirmation that the remuneration is as per the remuneration policy of the company:
The Directors hereby confirm that the Company is paying remuneration to Directors and Employees as per the remuneration policy of the Company.
- B. Particulars of employee's remuneration, as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

During the year under consideration, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 hence particulars as required under Section 197(12) of the Companies Act, 2013, read with

Ecoplast Ltd

Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not given.

For and on behalf of the Board of Directors

Date: May 27, 2025
Place: Valsad

Jaymin B. Desai	Atul Baijal
Managing Director	Whole-time Director
DIN: 00156221	DIN: 09046341

Management Discussion and Analysis

Ecoplast Limited is one of India's reputed suppliers of PE based specialty films, adhesive films and surface protection films.

The Company had played a major role in the development of the flexible packaging industry in India by supplying lamination grade film. However, in view of poor margins, the focus has been shifted to increase sales of specialty films, adhesive films and surface protection films.

Since over more than four decades, the Company has been setting standards on high quality and innovation and currently serve following applications: -

- Film for Aluminum Composite Panel.
- Films for Surface Protection
- Films for specialty applications

Currently, we also export products to developing and developed countries.

Key strengths:

- Designing capabilities that create and sustain market differentiation.
- State-of-the-art and integrated manufacturing capabilities.
- An engaged and experienced team.

Global economic overview:

According to the World Economic Outlook (WEO) outlook by the International Monetary Fund (IMF) published in January 2025, Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity,

rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Indian economy:

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage including numerous languages, traditions, and people.

The country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive Government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Domestic economic activity is on a recovery path and is expected to remain resilient backed by consumption demand. It needs to be recognized that India's forte is its high growth potential and robust macroeconomic fundamentals. Government's push for consumption and capex, resilient services sector, robust outlook of agricultural sector aided by strong corporate and bank balance sheets provide impetus to the growth momentum, going forward.

The measures announced in the Union Budget 2025-26 augur well for improving domestic consumption. Moreover, the adherence to fiscal consolidation and debt path without compromising on the quality of expenditure will help in improving sovereign ratings, attracting capital inflows, easing financial conditions, and improving overall sentiment and outlook. Well-coordinated fiscal and monetary policy working in tandem could undoubtedly generate improved outcomes in terms of better growth-inflation balance.

The recent tariff announcements by US administration have heightened policy uncertainty posing new headwinds for global growth and inflation. While India cannot remain immune to these developments, the progress achieved on the disinflation front gives headroom to monetary policy to focus on balancing the growth-inflation outcome.

Industry overview:

Indian Industry

Demand of plastic for industrial applications especially for aluminum composite panel and surface Protection Film, will largely depend upon the revival of infrastructure

projects as well as reality sector, where the consumption is large. The Government has declared various fiscal and non-fiscal packages for the revival of these sectors.

Opportunity:

- **Importance of Surface Protection Films**

The Company is a well-known manufacturer of surface protection films and over the years importance of Surface Protection Films is increasing because it can withstand the stress of manufacturing processes like cutting, bending, deep drawing as well as the effect of mechanical handling during manufacturing and transportation.

- **Glue-less Films**

The Company has introduced Glue-less Films in the market in which adhesives are not used. However, it will take some time to educate the Customers regarding its benefits and stabilize its customer base.

Threat:

- **Rising input costs**

Resins and adhesives are some of the common raw materials used by the packaging companies. The industry remains exposed to volatility in crude oil prices.

- **Domestic Competition**

Few domestic players have entered in the market of manufacturing Surface Protection Films.

In view of this, increased focus is now on for increasing export sales of surface protection films, it will help in increasing sales and maintain/ increase margins.

Operational Performance Review

During the year under review, the Company achieved revenue from operations of Rs. 12,658.88 lacs as compared to Rs. 11,344.14 lacs in the previous year. The Company earned a net profit of Rs. 806.02 lacs as compared to Rs. 946.70 lacs in the previous year.

The company had undertaken a major expansion in the year, both in blown film capacity and coating facility, thereby increasing the capacities from 4200 MT to 5760 MT for blown Film and from 2400 MT to 4080 MT for coating. The capacity addition happened in the third quarter of the financial year. The benefits of this expansion are expected to accrue in the coming financial year.

The last quarter which traditionally sees an upsurge in sales, saw a flat sales due to lack of demand from almost all sectors which we cater to.

There was a marginal increase in sales and were able to safeguard our margins due to our continued focus on increasing sales of specialty products, adhesive films and surface protection films in the domestic market coupled with our concentrated efforts on increasing our export sales of surface protection films.

Ecoplast Ltd

In view of the increased tariffs announced by USA on China and uncertainty on tariffs after the 90 days period, we are concentrating on tapping new customers in USA for our surface protection film business.

In order to shield ourselves from any supply chain issues due to the uncertain global situation, strong focus was on ensuring connectivity of all raw materials to ensure hassle free supply of finished goods to our customers.

The Synergy Films Private Limited, wholly owned subsidiary of the Company has shut down its operations w.e.f. 7th December 2019 for being economically unviable. The Board of Directors of the Company in its meeting held on May 22, 2025, approved the winding up/ closure of subsidiary, subject to approval of relevant regulatory authorities.

Key Financial Ratios:

Particulars	31.03.2024	31.03.2025	% Change	Explanation
Debtors Turnover Ratio	10.03	9.50	-5	Not Applicable
Inventory Turnover Ratio	6.19	5.96	-4	Not Applicable.
Interest Coverage Ratio	45.58	36.30	-20	Not Applicable
Current Ratio	3.39	5.34	58	Refer point No. (a) stated below
Debt Equity Ratio	0.01	-	-100	Full repayment of loans.
Operating Profit Margin Ratio	0.09	0.07	-21	Not Applicable
Net Profit Margin Ratio	0.08	0.06	-24	Not Applicable
Return on Net worth	0.25	0.14	-45	Refer point No. (b) stated

Note:

- a) Excess funds of preferential funds temporarily parked in investments.
- b) Company has issued fresh equity during the year resulting in an increase in total equity.

Segment information:

The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. The Company services its domestic and export markets from India only.

Risks and Concern:

The Company's risk management is an integral part of how to plan and execute its business strategies. The Company's business activities are exposed to a variety of risks, namely liquidity risk, market risks, commodity risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

i. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit-worthiness of customers to which the Company grants credit terms in the normal course of business.

ii. Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

iii. Market risk:

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company operates internationally and portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. The exchange rate between rupee and foreign currency has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Company's operation are adversely affected as the rupee appreciates/ depreciates against these currencies.

iv. Commodity Risk:

Principal Raw Material for Company's products is variety of plastic polymers which are Derivatives of Crude Oil. Company sources its raw material requirement primarily from US Middle East and Europe. Domestic market prices are also generally remains in sync with international market price scenario. Volatility in Crude Oil prices, Currency

fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of polymers for the Company. The Company effectively manages with availability of material as well as price volatility through:

1. Widening its sourcing base.
2. Appropriate contracts and commitments.
3. Well planned procurement and inventory strategy.

Internal Financial Control Systems:

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

Human Resources

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Your Company's belief in trust, transparency and team work improved employee productivity at all levels. The Company has 137 employees on its payroll.

Cautionary Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Date: May 27, 2025

Place: Valsad

Jaymin B. Desai
Managing Director
DIN: 00156221

Atul Baijal
Whole-time Director
DIN: 09046341

CORPORATE GOVERNANCE REPORT

Your directors present the Company's Corporate Governance report as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that Corporate Governance is a pre-requisite for attaining sustainable growth in this competitive world. Transparency and accountability are the two basic tenets of Corporate Governance. It involves a set of relationships between a Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors, and in establishing productive and lasting business relationship with all stakeholders.

It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders.

The Board of Directors ('The Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short term and long-term interests of shareholders and other stakeholders. These beliefs are reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

2. BOARD OF DIRECTORS:

The Composition of the Board as on March 31, 2025 is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. The Board of Directors is chaired by an Independent Director and has an optimum combination of Executive and Non-executive/ Independent Directors with one Woman Director.

None of the Independent Directors have any material pecuniary relationships or transactions with the Company.

DIRECTOR'S ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

As mandated by Listing Regulations, none of the Directors are a member of more than ten Board level Committees or Chairman of more than five Committees across companies in which he/ she is Director. Relevant details of the Board as on 31st March, 2025 are given as follows:

During the financial year 2024-25, 7 (Seven) Board meetings were held on (1) May 22, 2024 (2) August 14, 2024 (3) October 29, 2024 (4) December 14, 2024 (5) February 12, 2025 (6) February 27, 2025 (7) March 25, 2025 and details are given below and the maximum gap between two meetings did not exceed one hundred and twenty days:

Name, Designation & DIN of Directors	Category	No. of Board Meetings Attended	No. of Directorships held in other Companies (a)	Attendance at last AGM	No. of Committee positions held in other Companies.	
					Chairman of Committee	Member of Committee
Mr. Mukul B. Desai, Chairman (b) (DIN: 00015126)	NED(I)	2	NA	Yes	Nil	Nil
Mr. Jaymin B. Desai (DIN: 00156221)	MD(P)	7	3	Yes	Nil	Nil
Mr. Dhananjay T. Desai (DIN: 00049574)	NED(I)	7	8	Yes	Nil	Nil
Mr. Bhupendra M. Desai (b) (DIN: 02545003)	NED(I)	2	NA	No	Nil	Nil
Mrs. Charulata N. Patel (DIN: 00233935)	NED(P)	7	1	Yes	Nil	Nil
Mr. Atul Baijal (DIN: 09046341)	WTD	7	1	Yes	Nil	Nil
Mr. Bikash Ranjan Tarafdar (c) (DIN: 01690748)	NED(I)	6	0	Yes	Nil	Nil
Mr. Jay Ketan Shroff (c) (DIN: 07712312)	NED	6	1	No	Nil	Nil

Mr. Ravi Amulbhai Mehta (c) (DIN: 09220091)	WTD	5	0	Yes	Nil	Nil
Mr. Aditya Nitinkumar Patel (c) (DIN: 09220379)	WTD (P)	6	0	Yes	Nil	Nil
Mr. Monil Vijay Shah (c) (DIN: 10619958)	NED(I)	6	0	Yes	Nil	Nil

NED (I)- Non-Executive Director (Independent)/ NED- Non-Executive Director/ MD(P)- Managing Director (Promoter) / NED(P)- Non-Executive Director (Promoter)/ WTD- Whole-time Director/ WTD (P)- Whole-time Director (Promoter).

(a) Includes Directorship in Private Limited Companies, Companies under Section 8, Foreign Companies and Alternate Directorship.

(b) Ceased as Independent Directors w.e.f. September 19, 2024, upon to the completion of their second term of appointment.

(c) Appointment effective from June 1, 2024.

As on March 31, 2025 (i) Mrs. Charulata Patel, Non- Executive Director is relative of Mr. Aditya Nitinkumar Patel, Whole-time Director (ii) Mr. Jay Ketan Shroff, Non- Executive Director is relative of Mr. Jaymin B. Desai, Managing Director of the Company. None of the other Directors are related inter-se.

As on March 31, 2025, none of the Directors holds any Directorship in any other Listed Company.

Details of Shares held by Non-Executive Directors as on March 31, 2025

Name	No. of Shares
Mrs. Charulata N. Patel	4,55,661
Mr. Dhananjay T. Desai	-
Mr. Monil Vijay Shah	-
Mr. Bikash Ranjan Tarafdar	-
Mr. Jay Ketan Shroff	-

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board members and Senior Managerial personnel of the Company. The Code of Conduct is available on the website of the Company at www.ecoplastindia.com/investors/

All the Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to that effect signed by the Managing Director has been obtained. The said certificate is attached to this Report.

Profile of Members of the Board of Directors being appointed and reappointed:

Mrs. Charulata Patel

Mrs. Charulata N. Patel holds MBBS degree and has over 29 years of experience. She has expertise in finance and marketing.

Ms. Priyal Saurabh Vora

Ms. Priyal Saurabh Vora, aged about 36 years, has completed B.com from Mumbai University. She is a Fellow Member of the Institute of Chartered Accountants of India, bringing with her over 11 years of rich experience in accounting, taxation and costing, among other areas.

INDUCTION AND FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

The Company organizes an induction programme for new Directors and an ongoing familiarization programme for Independent Directors with respect to the business/working of the Company. On appointment of a director, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, duties, roles, rights and responsibilities. The Director is also explained the compliances required to be done by him/ her under various Acts, shown a presentation on organizational set up of the Company, functioning of various divisions/ departments, company's market share, governance and internal control processes.

As an ongoing process, the Board of Directors are updated on a quarterly basis on overall economic trends, business performance and the initiatives taken/ proposed to be taken to bring about an overall improvement in the performance of the Company. Further, training programmes are held and presentations are given to the Directors, updating them with statutory changes and compliances applicable to the Company.

The details of the familiarization program can be accessed from the website www.ecoplastindia.com/investors/

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The company has received a declaration to the effect that the Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Mr. Mukul B. Desai and Mr. Bhupendra M. Desai ceased to be as Independent Directors of the company w.e.f. September 19, 2024, upon to the completion of their second term of appointment. None of the Independent Directors of the company have resigned during the financial year.

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- a) Knowledge- understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- b) Behavioral Skills- attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- c) Strategic thinking and decision making,
- d) Financial Skills,
- e) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name	Knowledge	Behavioral Skills	Strategic thinking and decision making	Financial Skills	Technical/ Professional skills
Mr. Mukul B. Desai, Chairman & Independent Director	✓	✓		✓	✓
Mr. Bhupendra M. Desai, Independent Director	✓	✓	✓	✓	
Mrs. Charulata N. Patel, Non-Executive Director	✓	✓			
Mr. Dhananjay T. Desai, Independent Director	✓	✓	✓	✓	✓
Mr. Jaymin B. Desai, Managing Director	✓	✓	✓		✓
Mr. Atul Baijal Whole-time Director	✓		✓		✓
Mr. Bikash Ranjan Tarafdar Chairman & Independent Director	✓		✓	✓	✓
Mr. Jay Ketan Shroff Non-Executive Director	✓			✓	✓

Mr. Ravi Amulbhai Mehta Whole-time Director	✓	✓	✓		✓
Mr. Aditya Nitinkumar Patel Whole-time Director	✓	✓	✓		✓
Mr. Monil Vijay Shah Independent Director	✓			✓	✓

3. COMMITTEES OF THE BOARD:

The committees constituted by the Board play an important role on the governance structure of the Company. The committees are in line with the Listing Regulations and Companies Act, 2013. The minutes of the Committee meetings are tabled at the Board Meetings.

The Minutes of Board Meeting and other committees are captured in accordance with the provisions of the Companies Act, 2013.

COMPOSITION OF COMMITTEES OF DIRECTORS AND THEIR ATTENDANCE AT THE MEETINGS:

Company has the following Board Level Committees:

- A) Audit Committee
- B) Remuneration and Nomination Committee
- C) Stakeholder Relationship Committee

Various Committees of Directors have been appointed by the Board for taking informed decisions in the best interest of the Company. These Committees monitor the activities falling within their respective terms of reference. The Board’s Committees are as follows:

A. AUDIT COMMITTEE

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes the financial reporting process, audit process, related party transactions and other applicable laws. The composition of the Audit Committee is in line with the provisions of Section 177 of Companies Act, 2013 and Listing Regulations. Further the Committee invites the Managing Director, Whole-time Directors, Chief Executive Officer, Chief Financial Officer, Statutory and Internal Auditor to attend the Audit Committee Meetings. Minutes of the Audit Committee are placed in the next meeting of the Board.

The composition of the Audit Committee along with the details of the meetings held and attended during the financial year as on March 31, 2025, are given below.

Meetings, Members and Attendance

During the financial year 2024-25 the Audit Committee held 6 (Six) meetings on (1) May 22, 2024 (2) August 14, 2024 (3) October 29, 2024 (4) December 14, 2024 (5) February 12, 2025 (6) March 25, 2025.

The time gap between any two meetings was less than one hundred and twenty days. The details of attendance of Audit Committee meetings are as under:

Name of Member	Category	Status	No. of Meeting	
			Held	Attended
Mr. Mukul B. Desai (upto 19/09/2024)	NED(I)	Chairman	6	2
Mr. Bhupendra M. Desai (upto 19/09/2024)	NED(I)	Member	6	2
Mrs. Charulata Patel	NED(P)	Member	6	6
Mr. Bikash Ranjan Tarafdar (w.e.f. 20/09/2024)	NED(I)	Chairman	6	4
Mr. Monil Vijay Shah (w.e.f. 20/09/2024)	NED(I)	Member	6	4

The Board has designated Mr. Rakesh Kumar Kumawat, Company Secretary to act as Secretary to the Committee.

Members of the Audit Committee have accounting and financial management expertise. Mr. Mukul B. Desai, Chairman of the Committee attended the AGM held on August 16, 2024 to answer the shareholders queries.

The role of Audit Committee, the powers exercised by it pursuant to the terms of

reference, and the information reviewed by it are in accordance with the requirements as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Terms of reference:

The terms of reference to this committee, interalia covers all the matters specified under Regulation 18 of Listing Regulations, as well as in Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors, from time to time. These broadly include (i) review of financial reporting processes, risk management, internal control and governance processes, (ii) develop an Audit plan for committee, (iii) risk management framework concerning critical operations of the Company, (iv) discussion on quarterly, half yearly and Annual financial statements and the auditor's report, (v) interaction with statutory, internal auditors to ascertain their independence and effectiveness of audit process, (vi) recommendation for appointment, remuneration and terms of appointment of auditors (vii) related party transactions. The Audit Committee has also powers interalia to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

B. NOMINATION AND REMUNERATION COMMITTEE:

During the financial year 2024-25 the Nomination and Remuneration Committee held 2 (two) meetings on (1) May 22, 2024 (2) August 14, 2024.

As on March 31, 2025 the Nomination and Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations.

Meetings, Members and Attendance

The details of Committee Members are as under:

Name of Member	Category	Status	No. of Meeting	
			Held	Attended
Mr. Bhupendra M. Desai (upto 19/09/2024)	NED(I)	Chairman	2	2
Mr. Mukul B. Desai (upto 19/09/2024)	NED(I)	Member	2	2
Mrs. Charulata Patel	NED(P)	Member	2	2

Mr. Bikash Ranjan Tarafdar (w.e.f. 20/09/2024)	NED(I)	Member	2	NA
Mr. Monil Vijay Shah (w.e.f. 20/09/2024)	NED(I)	Chairman	2	NA

The Board has designated Mr. Rakesh Kumar Kumawat, Company Secretary to act as Secretary to the Committee.

Terms of reference:

The terms of reference to this committee, inter-alia covers all the matters specified under Regulation 19 of Listing Regulations, as well as in Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors, from time to time. These include:

- i. Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. Devising a policy on diversity of Board of Directors;
- iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Performance Evaluation:

The criteria for performance evaluation cover the areas relevant to the performance, participation, conduct, effectiveness etc. The performance evaluation of Independent Directors was done by the entire Board of Directors and the Directors subject to evaluation had not participated in the same. The Independent Directors evaluated the performance of Non-Independent Directors, Board as a whole and Chairman.

Policy for Remuneration to Director/ Key Managerial Personnel:

The Remuneration Policy for directors and senior management are placed on the website of the Company at www.ecoplastindia.com/investors/

Details of remuneration paid to the Directors for the FY 2024-25:

I. Remuneration to MD/WTD:

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Managing Director	Whole-time Director	Whole-time Director	Whole-time Director
		Jaymin B. Desai	Atul Baijal	Ravi A. Mehta	Aditya N. Patel
1.	Salary and Perquisites	125.62	67.19	27.26	20.04
2.	Commission	-	-	-	-
3.	Service Contract	3 years	3 years	3 years	3 years
4.	Notice Period and Severance Fees	Three Months' Notice or three months' salary in lieu of notice	Three Months' notice or three months' salary in lieu of notice	Three Months' notice or three months' salary in lieu of notice	Three Months' notice or three months' salary in lieu of notice
5.	Others	-	-	-	-
	Total	125.62	67.19	27.26	20.04

The Company has not provided any stock options to its directors.

II. Remuneration to other directors:

(Rs. in lacs)

Particulars of Remuneration	Name of Directors			
	Mukul B. Desai (1)	Bhupendra M. Desai (2)	Charulata N. Patel (3)	Dhananjay T. Desai (4)
Fee for attending Board and Committee meetings	0.90	0.90	2.20	-
Commission	1.01	1.01	2.02	-
Other	-	-	-	-
Total	1.91	1.91	4.22	-

Particulars of Remuneration	Name of Directors		
	Bikash Ranjan Tarafdar (5)	Monil Vijay Shah (6)	Jay Ketan Shroff (7)
Fee for attending Board and Committee meetings	1.80	1.80	1.20
Commission	1.68	1.68	1.68
Other	-	-	-
Total	3.48	3.48	2.88

Details of Senior Management and changes during the year:

The Details of Senior Management as under:

Name	Designation	Details of any change from previous year
Mr. Setu Rushi Parikh	Chief Financial Office	No change.
Mr. Rakesh Kumawat	Company Secretary and Compliance Officer	No change.
Mr. Vikas Vashi	GM Operations	No change.
Mr. Jatin Desai	GM SPF	Promoted w.e.f. August 14, 2024.

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

Meetings, Members and Attendance

During the Financial Year 2024-25 the Committee held 1 (one) meeting on May 22, 2024.

The details of attendance of Members are as under:

Name of Member	Category	Status	No. of Meeting	
			Held	Attended
Mr. Mukul B. Desai (upto 19/09/2024)	NED(I)	Chairman	1	1
Mr. Jaymin B. Desai	MD(P)	Member	1	1
Mr. Bhupendra M. Desai (upto 19/09/2024)	NED(I)	Member	1	1

Mr. Bikash Ranjan Tarafdar (w.e.f. 20/09/2024)	NED(I)	Chairman	1	NA
Mr. Monil Vijay Shah (w.e.f. 20/09/2024)	NED(I)	Member	1	NA

The Board has designated Mr. Rakesh Kumar Kumawat, Company Secretary to act as Secretary to the Committee.

The Board has designated Mr. Rakesh Kumar Kumawat, Company Secretary as the Compliance Officer of the Company.

Complaints received and redressed by the Company during the financial year 2024-25:

Number of Shareholders Complaints Received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of Pending Complaints
3	0	0

D. INDEPENDENT DIRECTORS MEETING:

In accordance with provisions of the Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors of the Company was held on February 12, 2025 without attendance of Non-Independent Directors and Members of the Management.

E. GENERAL BODY MEETINGS:

(i) Details of the Annual General Meeting held during the preceding 3 years and Special Resolutions passed there at given below:

Financial Year	Venue	Date & Time	Details of Special Resolution Passed
2023-24	'Shantivan Resort' Atul-Valsad Road Vashiyar, Valsad-396001, Gujarat	August 16, 2024 at 3.30 P.M.	a. To consider the appointment of Mr. Aditya Nitinkumar Patel (DIN: 09220379) as a Whole-time Director and payment of remuneration to him. b. To consider the re-appointment of Mr. Jaymin Desai (DIN: 00156221) as

			<p>Managing Director of the company and payment of remuneration to him.</p> <p>c. To consider the appointment of Mr. Ravi Amulbhai Mehta (DIN: 09220091) as a Whole-time Director and payment of remuneration to him.</p> <p>d. To consider the appointment of Mr. Bikash Ranjan Tarafdar (DIN: 01690748) as an Independent Director.</p> <p>e. To consider the appointment of Mr. Monil Vijay Shah (DIN: 10619958) as an Independent Director.</p>
2022-23	'Shantivan Resort' Atul-Valsad Road Vashiyar, Valsad-396001, Gujarat	September 2, 2023 at 12.00 noon	None
2021-22	'Shantivan Resort' Atul-Valsad Road Vashiyar, Valsad-396001, Gujarat	September 24, 2022 at 12.00 noon	a. To approve revision in the remuneration payment to Mr. Atul Bajjal, Whole-time Director of the Company.

(ii) Details of Extra-Ordinary General Meeting: During the financial year 2024-25, the Extra-Ordinary General Meeting of the company held on January 10, 2025 at 4.00 p.m. through video Conferencing/ other audio visual means and the details of Special Resolutions passed there at given below:

- a. To adopt a new set of Memorandum of Association of the Company in line with the provisions of the Companies Act, 2013.
- b. To adopt the new set of Articles of Association of the Company as per the Companies Act, 2013.
- c. To issue of Equity Shares of the Company on Preferential Basis.

(iii) Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: The Company has not conducted postal ballot during the financial year 2024-25.

(iv) At present no special resolution is proposed to be conducted through postal ballot. The procedure laid down in Companies (Management and Administration) Rules, 2014 would be followed as and when necessary.

F. MEANS OF COMMUNICATION:

- i. WEBSITE:** The Company's website www.ecoplastindia.com contains a separate section "Investors" for use of investors. The quarterly, half yearly and Annual Financial Results are promptly and prominently displayed on website. Notices, Annual Report, Quarterly Shareholding Pattern and other Communication are also available on the website.
- ii. FINANCIAL RESULTS:** The Quarterly, Half yearly and Annual Results are regularly posted by the Company on its website. These are also submitted to the Stock Exchange i.e., BSE Ltd in accordance with Listing Regulations.

The Quarterly, Half Yearly and Annual Results are normally published in Indian Express (English) and Financial Express (Gujarati) within 48 hours of approval.
- iii. ANNUAL REPORT:** Annual Report containing inter-alia, salient features of the Audited Financial Statements, Director's Report (Including Management Discussion and Analysis), Corporate Governance Report and other important information is circulated to members and others entitled thereof.
- iv. CORPORATE FILING:** Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with BSE Ltd and are also available on the website of the Company.

- v. There were no presentations made to the institutional investor analysts during the year.

G. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (Day, Date, Time and Venue)	Tuesday, August 12, 2025 at 3.30 P.M. at 'Shantivan Resort', Atul-Valsad Road, Vashiyar, Valsad- 396001 Gujarat.
Financial Year	April 1, 2024 to March 31, 2025
Date of Book Closure	Tuesday, August 5, 2025 to Tuesday, August 12, 2025 (both days inclusive)
Dividend Payment Date	Not Applicable
Listing on Stock Exchanges	BSE Ltd. (Scrip Code: 526703)
International Securities Identification Number	INE423D01010
CIN	L25200GJ1981PLC004375

LISTING FEE:

The Annual Listing Fees for the year 2024-25 has been paid to BSE Limited.

REGISTRARS AND SHARE TRANSFER AGENT FOR SHARES:

M/s MUFG Intime India Private Limited (formally known as Link Intime India Private Limited), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 4000 083, Tel: 022 66568484, email id: csg-unit@in.mpms.mufig.com is acting as Registrar and Transfer Agents (RTA) for handling the shares related matters both in Physical and Dematerialized mode.

Shareholders are advised to send all the correspondence to the RTA. However, for the convenience of shareholders, documents relating to shares received by the Company are forwarded to the RTA for necessary actions thereon.

SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of the Listing Regulations as amended, Securities can be transferred only in dematerialized form w.e.f April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

Range start	Range end	Total shares	Percentage to capital	Total number of shareholders	% of total security holders
1	500	258544	7.48	3167	92.93
501	1000	83171	2.41	104	3.05
1001	2000	114340	3.31	74	2.17
2001	3000	37720	1.09	15	0.44
3001	4000	17463	0.50	5	0.15
4001	5000	23319	0.68	5	0.15
5001	10000	68735	1.99	11	0.32
10001	above	2851233	82.54	27	0.79
	Total	3454525	100.00	3408	100.00

CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2025:

Sr No	Particulars	No. of Accounts	Holding	% to capital
1	Companies Promoter /Promoter Group	1	476827	13.80
2	Individual Promoters/ Promoter Group	21	1736184	50.26
3	Foreign Promoter	1	26821	0.78
3	Bodies Corporate including LLP	42	26550	0.77
4	NRI	64	39357	1.14
5	IEPF	1	68997	2.00
6	Clearing Members	1	101	0.00
7	Escrow Suspense Account	1	100	0.00
8	Resident Individuals/ HUF	3275	1079588	31.25
	Total	3407	3454525	100.00

DEMATERIALIZATION OF SHARES:

The Company's Equity Shares are held in dematerialized form by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) under ISIN No. INE423D01010.

Details of shares held in physical form and dematerialized form as on March 31, 2025:

Mode	No. of Shares	% of Share Capital
Electronic form with CDSL	9,59,896	27.79
Electronic form with NSDL	19,93,049	57.69
Physical	5,01,580	14.52
Total	34,54,525	100.00

The shareholders holding shares in physical form are requested to dematerialize their shares, as the Company's shares are required to be compulsorily traded at the stock exchanges in dematerialized form only. The shares of the Company are regularly traded at the BSE Limited.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

PLANT LOCATION: National Highway No. 8, Water Works Cross Road, Abrama Valsad, Valsad-396001, Gujarat.

ADDRESS FOR CORRESPONDENCE:

Registered office	:	National Highway No. 8, Water Works Cross Road, Abrama- Valsad, Valsad-396001, Gujarat
Tel. No.	:	+91-9879554138
Email	:	investor@ecoplastindia.com

Commodity/ Forex Risk: Principal Raw Material for Company's products is variety of plastic polymers which are derivatives of crude oil. Company sources its raw material requirement primarily from US Middle East and Europe. Domestic market prices are also generally remains in sync with international market price scenario. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of polymers for the Company. Company effectively manages with availability of material as well as price volatility through:

1. Widening its sourcing base.
2. Appropriate contracts and commitments.
3. Well planned procurement and inventory strategy.

Unclaimed Suspense Account: The Company does not have any Demat Suspense Account or unclaimed Suspense Account.

Credit Rating: The Company has not obtained any credit rating on Debt Instruments or Fixed Deposit Programme in FY 2024-25 since it does not have any Debt Instruments or Fixed Deposit Programme. CRISIL Credit Rating was reviewed for long term “CRISIL BBB-/Watch Developing (Continues on ‘Rating Watch with Developing Implications’)” and short term “CRISIL A3/Watch Developing (Continues on ‘Rating Watch with Developing Implications’)” of Bank loan facilities.

Preferential Allotment or Qualified Institutions placement:

During the year the Company has raised Rs. 25 crores by way of issuing 4,54,525 Equity shares on a preferential basis at a price of Rs. 550/- per share including a premium of Rs. 540/- per share. This issue was approved by the Board at its Board Meeting held on December 14, 2024, and subsequently approved by the shareholders at the Extra- Ordinary General Meeting held on January 10, 2025 and the shares were allotted at the Board Meeting on February 27, 2025.

The Company has not made any qualified institutions placement during the financial year 2024-25.

H. DISCLOSURES:

i. Strictures and Penalties:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines of SEBI and other regulatory authorities on all matters related to the capital markets during the last three years. No penalties or strictures were imposed on the Company by these authorities.

ii. Compliance with Indian Accounting Standards:

In preparation of the Financial Statements, the Company has followed the Indian Accounting Standards applicable to the Company.

iii. CEO and CFO Certification:

The Chief Executive Officer and Chief Financial Officer of the Company have furnished the requisite Certificates to the Board of Directors as per Listing Regulations. The said certificate is attached to this Report.

iv. Internal Control System and their adequacy:

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditors who audit

the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements.

The Audit Committee of the Board of Directors periodically reviews the audit plans, internal audit reports and adequacy of internal controls and risk management.

v. Related Party Transactions:

The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The related party transactions entered into with the related parties as defined under the Companies Act, 2013 and as per Listing Regulations during the financial year were in the ordinary course of business and the same have been approved by the Audit Committee/ Board of Directors.

Transactions with the related parties are disclosed under Note No. 29 to the financial statements in the Annual Report. The Board of Directors has approved a policy of related party transactions which has been uploaded on the website of the Company www.ecoplastindia.com

vi. Risk Management:

The Company recognizes that risk is an integral part of any business activity. The Company is aware of the risks associated with the business and has well defined process in place to ensure appropriate identification and treatment of risk. This will facilitate not only risk assessment and timely rectification but also help in minimization of risk associated with any strategic, operational, financial and compliance risk across all business operations. There are no risks which in the opinion of the board threatens the existence of the company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

vii. Vigil Mechanism (Whistle Blower Policy):

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

All employees have been provided direct access to the Audit committee. Further, the details of the policy are also posted on the website of the Company at www.ecoplastindia.com

viii. Policy of determining Material Subsidiary:

The Company has adopted the policy for determining Material Subsidiary which has been also posted on the website of the Company at www.ecoplastindia.com

ix. Commodity Price Risks and Commodity hedging activities:

During the year 2024-25 the company closely monitored movement of commodity prices. Further the company has not undertaken any hedging activities on commodity and its open expositors stands NIL for the year. Disclosure on risk forms part of Management Discussion and Analysis Report.

x. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Original Object	Modified Object, if any	Original Allocation (Rs. in lacs)	Modified allocation, if any	Fund utilized (Rs in lacs)	Amount of deviation/variation for the year according to applicable object	Remarks if any
Purchase of Land	Not Applicable	250	Not Applicable	-	-	-
Construction of Building	Not Applicable	550	Not Applicable	70	-	
Purchase of machinery	Not Applicable	900	Not Applicable	20	-	-
Utilities	Not Applicable	200	Not Applicable	-	-	
General Corporate purpose including working capital	Not Applicable	600	Not Applicable	600	-	-
Total		2500		690	-	-

There is no deviation or variation in the use of proceeds from the preferential issue

of equity shares, from the objects as stated in the Explanatory statement of the Notice of Extra Ordinary General Meeting dated December 14, 2024.

- xi. A certificate from Parikh & Associates, Practicing Company Secretaries has been received stating that none of the directors on the Board of the company are debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Report.
- xii. Statutory Auditor's fee: The Company and its subsidiary company has paid the fee to the Statutory Auditor for all the services provided by them during the year, as detailed below:

(Rs. in lacs)

Particulars	Payment to Company's Statutory Auditors	Payment to Subsidiary Company's Statutory Auditors
Audit Fees	4.50	0.20
Tax Audit Fees	0.80	-
Certification and Other Services	1.72	-
Reimbursement of expenses	1.51	-
Total	8.53	0.20

- xiii. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a 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 framed there under.

Details of Complaints under the act during the financial year 2024-25:

- a. Number of complaints filed during the financial year -Nil
- b. Number of complaints disposed of during the financial year -Nil
- c. Number of complaints pending as on end of the financial year -Nil

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

The Corporate Governance Report of the Company for the year ended March 31, 2025 are in compliance with the requirements of Corporate Governance under Listing

Regulations. The requisite certificate of the Company Secretary in Practice confirming compliance of this condition is attached to the report on the Corporate Governance.

- xiv. The Board of Directors of the Company have accepted all the recommendations submitted by the Committees which are mandatorily required, during the financial year.
- xv. No loans and advances made to any firm/ company in which directors of the company are interested.
- xvi. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. The company does not have any material subsidiary company.
- xvii. Disclosure of certain types of agreements binding listed entities: There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI LODR Regulations.

The status of adoption of the discretionary requirements as specified in Part E of Schedule II is as under: -

- **Non-Executive Chairman's Office:**

The Chairman of the Company is the Non-executive Chairman.

- **Shareholders Rights:**

Extract of the Quarterly, Half Yearly and Annual Financial Results of the Company are published in the Newspaper and are also posted on Company's website www.ecoplastindia.com. The complete Annual Report is sent to each and every Shareholder of the Company.

- **Modified opinion in Auditors Report**

The Company's financial statement for the year ended March 31, 2025 does not contain any modified Audit opinion.

- **Reporting of Internal Auditor:**

The Internal Auditor of the Company reports to the Audit Committee.

For and on behalf of the Board of Directors

Date: May 27, 2025
Place: Valsad

Jaymin B. Desai
Managing Director
DIN: 00156221

Atul Baijal
Whole-time Director
DIN: 09046341

COMPLIANCE WITH CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For Ecoplast Limited

Jaymin B. Desai
Managing Director
DIN: 00156221

Date: May 27, 2025
Place: Valsad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
ECOPLAST LIMITED
N H Road No 8, Water Works Cross Road,
Abrama Valsad 396001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ecoplast Limited** having CIN **L25200GJ1981PLC004375** and having registered office at N H Road No 8, Water Works Cross Road, Abrama Valsad 396001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Dhananjay Thakorbhai Desai	00049574	28/05/2015
2.	Jaymin Balwantraai Desai	00156221	23/06/1990
3.	Charulata Nitin Patel	00233935	08/11/2014
4.	Atul Jai Kishandas Baijal	09046341	11/02/2021
5.	Bikash Ranjan Tarafdar	01690748	01/06/2024
6.	Jay Ketan Shroff	07712312	01/06/2024
7.	Ravi Amulbhai Mehta	09220091	01/06/2024
8.	Aditya Nitinkumar Patel	09220379	01/06/2024
9.	Monil Vijay Shah	10619958	01/06/2024

*the date of appointment is as per the MCA Portal.

Ecoplast Ltd

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Mumbai
Date: May 15, 2025

Mitesh Dhaliwala
FCS: 8331 CP: 9511
UDIN: F008331G000354677
PR No.: 6556/2025

**CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATE**

To,
The Board of Directors
Ecoplast Limited

We have reviewed the financial statements and the cash flow statement of Ecoplast Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Valsad
Date: May 27, 2025

Jaymin B. Desai
Managing Director
DIN: 00156221

Setu Rushi Parikh
Chief Financial Officer

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON
CORPORATE GOVERNANCE**

**TO THE MEMBERS OF
ECOPLAST LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Ecoplast Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, subject to the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

MITESH DHABLIWALA
FCS: 8331 CP: 9511
UDIN: F008331G000456537
PR No.: 6556/2025

Mumbai
Date: May 27, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOPLAST LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ECOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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 March 31, 2025, the profit and total 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Ecoplast Ltd

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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, 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.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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, as amended 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Based on such examination, representations given by the management as per the requirements of Rule 11(e)(i) and (ii), nothing has come to our notice that has caused us to believe that the above-mentioned representations contain any material misstatement.
 - v. The Company has declared dividend and paid during the year under consideration is in compliance with section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W**

**Date :- 27th May, 2025
Place :- Surat**

**Mayank Y. Desai
Partner
Membership No.: 108310
UDIN: 25108310BMISLL7672**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ECOPLAST LIMITED of even date)

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”)

We have audited the internal financial controls with reference to standalone Financial Statements of ECOPLAST LIMITED (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Management of the Company 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 (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 audit opinion on the Company's internal financial controls with reference to standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

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 with reference to standalone Financial Statements to future periods are subject to the risk that the internal financial with reference to standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 system with reference to standalone Financial Statements and such internal financial controls with reference to standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone Financial Statements 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 Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W

Date:- 27th May, 2025
Place :- Surat

Mayank Y. Desai
Partner
Membership No. :- 108310
UDIN : 25108310BMISLL7672

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ecoplast Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of Audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (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.
(B) The Company has no intangible assets, therefore reporting under 3(i)(a) not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets, and the quarterly returns or statements filed by the company with such bank is in agreement with the books of account of the Company.
- iii. The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and not granted any unsecured loans to other parties, during the year, in respect of which:

Ecoplast Ltd

- (a) The company has not provided any loans or advances during the year, and no outstanding balance, including interest due, exists as of the balance sheet date in relation to such loans or advances to its subsidiary.
- (b) In our opinion, since the company has not made any investments, reporting on iii(b) regarding the terms and conditions of loans granted during the year, and whether they are prima facie prejudicial to the company's interest, is not applicable.
- (c) Since the company has not provided any loans, reporting on iii(c) regarding the stipulated schedule for repayment of principal and interest, as well as the regularity of such repayments and receipts, is not applicable.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except stated above.

- iv. The Company has not made or provided any loans, investment, guarantees and securities thus, comply with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The company has maintained cost records in accordance of application under sub-section (1) of section 148 of the Companies Act, 2013 as company required to maintain as status under Non-regulated sector engaged in Production of plastics films. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax. Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of dispute is given below:

Nature of Statute	Nature of Dues	Forum where the dispute is pending	Period to which amount relates	Amount in Rs.	Remarks
The Income Tax Act, 1961	Income Tax	CIT Appeal	A.Y.2018-19	17,54,667	Adjusted Against the Refund of Next Assessment Years

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 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 not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company has not raised funds on short-term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable.
- 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.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of Our examination of the records of the Company, the Company has made preferential allotment of Shares during the year. In our Opinion, the Company has Complied with the provisions of Sections 42 and 62 of the Act and funds raised by way of preferential allotment of shares have been used for the purposes for which they were raised.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Ecoplast Ltd

- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. 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 hence provisions of section 192 of the Companies Act. 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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.

Ecoplast Ltd

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has no unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Y. B. Desai & Associates
Chartered Accountants
Firm Registration No. 102368W

Date : 27th May, 2025
Place: Surat

Mayank Y. Desai
Partner
Membership No. : 108310
UDIN: 25108310BMISLL7672

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	Assets			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2.1	2,409.70	1,517.63
	(b) Capital work-in-progress	2.2	52.40	48.28
	(c) Right of use Asset	2.3	46.87	78.39
	(d) Financial Assets			
	(i) Investment in Subsidiary	3.1	93.00	93.00
	(ii) Loans	3.2	18.89	6.86
	(iii) Other financial assets	3.3	14.75	15.00
	(e) Income Tax Assets (Net)	4	47.07	32.72
	(f) Other Non-current Assets	5	120.47	164.86
	Total Non-current assets		2,803.15	1,956.74
(2)	Current assets			
	(a) Inventories	6	1,464.68	1,245.43
	(b) Financial Assets			
	(i) Investments	7.1	1,806.86	-
	(ii) Trade Receivables	7.2	1,601.20	1,065.08
	(iii) Cash and cash equivalents	7.3	458.21	190.67
	(iv) Bank balances other than (iii) above	7.4	419.94	805.52
	(v) Loans	7.5	13.65	22.14
	(vi) Other financial assets	7.6	20.31	59.08
	(c) Other current assets	8	141.63	147.31
	Total current assets		5,926.48	3,535.23
	TOTAL ASSETS		8,729.63	5,491.97
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	9	345.45	300.00
	(b) Other Equity	10	7,078.54	3,925.24
	Total equity		7,423.99	4,225.24
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11.1	-	16.97
	(ii) Lease Liabilities	11.2	18.22	52.42
	(b) Provisions	12	126.45	110.04
	(c) Deferred tax liabilities (Net)	13	51.00	43.98
	Total non current liabilities		195.67	223.41
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14.1	-	11.54
	(ii) Lease Liabilities	14.4	34.21	29.28
	(iii) Trade payables			
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.2	121.81	155.55
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	14.2	831.21	701.93
	(iv) Other financial liabilities	14.3	26.28	22.70
	(b) Other current liabilities	15	49.96	84.16
	(c) Provisions	16	46.50	38.16
	Total current liabilities		1,109.97	1,043.32
	TOTAL EQUITY AND LIABILITIES		8,729.63	5,491.97

Notes forming part of standalone financial statements 1-41

Statement of material accounting policy information and other explanatory notes form part of the Standalone financial statements.

As per our Report of even date.

For Y.B.Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368W

For and on behalf of the Board of Directors

MAYANK Y. DESAI

Partner

Membership No : 108310

UDIN: 25108310BMISLL7672

JAYMIN B. DESAI

Managing Director

DIN 00156221

ATUL BAIJAL

Whole Time Director

DIN 09046341

SETU PARIKH

Chief Financial Officer

RAKESH KUMAR KUMAWAT

Company Secretary

ICSI M. No.: A37556

Place: Surat

Date : 27th May 2025

Place: Valsad

Date : 27th May 2025

Ecoplast Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

CIN : L25200GJ1981PLC004375

(Rs. Lacs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from Operations	17	12,658.88	11,344.14
II	Other Income	18	220.83	218.31
III	TOTAL INCOME (I+II)		12,879.71	11,562.45
IV	Expenses			
	Cost of materials consumed	19	7,968.39	7,204.43
	Purchase of Stock in-trade		177.47	52.34
	Changes in inventories of finished goods, stock in trade and work-in-progress	20	109.63	(122.00)
	Employee benefits expense	21	1,307.04	1,111.21
	Finance costs	22	40.02	40.68
	Depreciation and amortisation expense	2	305.28	248.24
	Other expenses	23	1,864.61	1,784.44
	TOTAL EXPENSES (IV)		11,772.44	10,319.34
V	Profit before tax (III-IV)		1,107.27	1,243.11
VI	Tax expense:			
	(1) Current tax		280.50	282.52
	(2) Deferred tax		12.78	20.20
	(3) Tax in respect of Earlier Years		7.97	(6.31)
			301.25	296.41
VII	Profit for the year (V-VI)		806.02	946.70
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(22.92)	(5.46)
	- Tax on other comprehensive income		5.77	(1.52)
IX	Total comprehensive income for the year (VII+VIII)		788.87	939.72
X	Earnings per equity share [Nominal value per share Rs.10]			
	Basic and Diluted	24	26.50	31.56

Notes forming part of standalone financial statements 1-41

Statement of material accounting policy information and other explanatory notes form part of the Standalone financial statements.

As per our Report of even date.

For Y.B.Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368W

For and on behalf of the Board of Directors

MAYANK Y. DESAI

Partner

Membership No : 108310

UDIN: 25108310BMISLL7672

JAYMIN B. DESAI

Managing Director

DIN 00156221

ATUL BAIJAL

Whole Time Director

DIN 09046341

SETU PARIKH

Chief Financial Officer

RAKESH KUMAR KUMAWAT

Company Secretary

ICSI M. No.: A37556

Place: Surat

Date : 27th May 2025

Place: Valsad

Date : 27th May 2025

Ecoplast Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2025

CIN - L25200GJ1981PLC004375

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		1,107.27		1,243.11
Adjustments for:				
Depreciation and amortization and impairment	305.28		248.24	
(Profit) / loss on sale / write off of assets (net)	(0.40)		(7.40)	
Finance costs	31.55		33.45	
Interest income	(17.49)		(38.10)	
Other Comprehensive Income	(22.92)		(5.46)	
Liabilities / provisions no longer required written back	(7.92)		(5.22)	
Reversal of diminution in value of investments in Subsidiary Company	-		(19.81)	
Interest paid on leased assets	8.47		7.22	
Principal payment on leased assets	29.29		26.13	
Unrealised gain on mutual funds	(6.95)		-	
Unrealised foreign exchange (gain) / loss (net)	(0.85)		0.18	
		318.06		239.22
Operating profit before working capital changes		1,425.33		1,482.33
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(219.25)		(200.93)	
Trade receivables	(536.12)		131.01	
Short-term loans	(6.51)		(0.29)	
Non Current Financial Assets	(11.78)		(2.11)	
Other Current financial assets	39.62		(34.12)	
Other Non current assets	27.28		(91.76)	
Other Current assets	5.68		6.96	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	103.45		226.86	
Other Current liabilities	(34.19)		(47.28)	
Other Financial and lease liability	(25.68)		64.00	
Short-term provisions	8.34		5.03	
Long-term provisions	16.41		13.28	
		(632.76)		70.65
		792.57		1,552.98
Cash generated from operations		792.57		1,552.98
Net income tax (paid) / refunds		(285.71)		(273.37)
Net cash flow from operating activities (A)		506.86		1,279.61
B. Cash flow from investing activities				
Payment for property, plant and equipment , including capital advances	(1,172.04)		(395.87)	
Proceeds from sale of fixed assets	2.49		15.33	
Investments made in mutual funds	(1,799.91)		-	
Loans to subsidiary (given) / receipt	15.00		(15.00)	
Interest received				
- Subsidiary Company	0.08		1.24	
- Others	17.41		36.86	
		(2,936.97)		(357.44)
Net cash flow used in investing activities (B)		(2,936.97)		(357.44)

Ecoplast Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2025

CIN - L25200GJ1981PLC004375

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
C. Cash flow from financing activities				
Repayment of long-term borrowings	(16.97)		(13.48)	
Net increase / (decrease) in Short term borrowings	(11.54)		(63.30)	
Finance cost	(31.55)		(33.45)	
Interest paid on leased assets	(8.47)		(7.22)	
Principal payment on leased assets	(29.29)		(26.13)	
Dividends paid	(90.00)		(45.00)	
Proceeds from issue of equity share capital	2,499.89		-	
		2,312.07		(188.58)
Net cash flow from / (used in) financing activities (C)		2,312.07		(188.58)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(118.04)		733.60
Cash and cash equivalents at the beginning of the year comprises :				
Balances with banks in current accounts, earmarked balances and deposit accounts		994.42		260.73
Cash on hand		1.77		1.86
Cash and cash equivalents at the end of the year		878.15		996.19
Cash and cash equivalents at the end of the year comprises :				
(i) Cash on hand		1.02		1.77
(ii) Balances with banks in current accounts and deposit accounts		457.19		188.90
(iii) Balances with banks in earmarked balances and deposit accounts		419.94		805.52
CASH AND CASH EQUIVALENTS		878.15		996.19

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS - 7) on statement of Cash Flow.
- The previous year's figures have been regrouped/ restated wherever necessary to confirm to this year's classification.
- Earmarked account balances with banks can be utilized only for the specific identified purposes.
- Figures in bracket represent cash outflow from respective activities.
- Cash and cash equivalent do not include any amount which is not available to the company for its use.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flow and Non cash Changes, suggesting inclusion of a reconciliation between the opening and closing balances in balance sheet for liabilities arising from financing activities. The required disclosure is as below :

(Rs. Lacs)

Particulars	As at 31st March, 2024	Cash Flows		Non - Cash Changes		As at 31st March, 2025
		Proceeds	Repayments	Fair Value Changes	Current / Non Current Classification	
Long Term Borrowings (Current and Non Current)	28.50	-	28.50	-	-	-
Short Term Borrowings	-	-	-	-	-	-

Notes forming part of standalone financial statements

1-41

Statement of material accounting policy information and other explanatory notes form part of the Standalone financial statements.

As per our Report of even date.

For Y.B.Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368W

MAYANK Y. DESAI

Partner

Membership No : 108310

UDIN: 25108310BMISLL7672

For and on behalf of the Board of Directors

JAYMIN B. DESAI

Managing Director

DIN 00156221

ATUL BAIJAL

Whole Time Director

DIN 09046341

SETU PARIKH

Chief Financial Officer

RAKESH KUMAR KUMAWAT

Company Secretary

ICSI M. No.: A37556

Place: Surat

Date : 27th May 2025

Place: Valsad

Date : 27th May 2025

Ecoplast Limited
Standalone Statement of changes in equity for the year ended 31st March, 2025

a. Equity Share Capital:

	(Rs. Lacs)
Particulars	Amount
Balance as at the 1 April 2023	300.00
Changes in equity share capital during the year	-
Balance as at the 31 March 2024	300.00
Changes in equity share capital during the year	45.45
Balance as at the 31 March 2025	345.45

b. Other Equity:

	Reserves and Surplus			Other Comprehensive Income (OCI)	Total Equity
	General Reserve	Securities Premium	Retained Earnings		
As at 1st April, 2023	507.81	300.00	2,293.85	(71.14)	3,030.52
Profit for the year	-	-	946.70	-	946.70
Dividend paid	-	-	(45.00)	-	(45.00)
Other comprehensive income for the year: Remeasurement of the Net Defined benefit liability, net of tax effect	-	-	-	(6.98)	(6.98)
As at 31st March, 2024	507.81	300.00	3,195.55	(78.12)	3,925.24
Profit for the year	-	-	806.02	-	806.02
Dividend paid	-	-	(90.00)	-	(90.00)
Share Premium (454,525 equity shares issued at premium of Rs. 540 per share)	-	2,454.44	-	-	2,454.44
Other comprehensive income for the year: Remeasurement of the Net Defined benefit Liability, net of tax effect	-	-	-	(17.15)	(17.15)
As at 31st March, 2025	507.81	2,754.44	3,911.57	(95.27)	7,078.55

Notes forming part of standalone financials 1-41
Statement of material accounting policy information and other explanatory notes form part of the Standalone financial statements.

As per our Report of even date.

For Y.B.Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368W

For and on behalf of the Board of Directors

MAYANK Y. DESAI

Partner

Membership No : 108310

UDIN: 25108310BMISLL7672

JAYMIN B. DESAI

Managing Director

DIN 00156221

ATUL BAIJAL

Whole Time Director

DIN 09046341

SETU PARIKH

Chief Financial Officer

RAKESH KUMAR KUMAWAT

Company Secretary

ICSI M. No.: A37556

Place: Surat

Date : 27th May 2025

Place: Valsad

Date : 27th May 2025

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

Corporate Information

Ecoplast Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L25200GJ1981PLC004375. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for packaging and industrial applications. The principal place of business of the company is at Abrama-Valsad. The Company caters to both domestic and international markets. It has various certifications like ISO 9001, ISO 14001 and ISO 22000 registration thereby complying with globally accepted quality standards.

These Standalone Financial Statements of the company as at and for the year ended 31st March, 2025 and have been approved by the Board of Directors at their meeting held on 27th May, 2025.

1. Material Accounting Policies and Basis of Preparation

Basis of Preparation:

The accompanying standalone Financial Statements are prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Standalone Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value and defined benefit plans - plan assets measured at fair value.

Functional and Presentation Currency:

The Company's presentation and functional currency is Indian Rupees (Rs.) and it is the currency of the primary economic environment where the Company operates. All figures appearing the standalone financial statements are rounded off to the Rupees in lacs, as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.1. Use of Judgment and Estimates:

The preparation of Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories;
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

1.2. Property, Plant and Equipment

- 1.2.1. Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.2.2. The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- 1.2.3. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.4. Expenditure on assets not exceeding threshold limit are charged to revenue.
- 1.2.5. Spare parts which meet the definition of Property, Plant and Equipment are capitalised as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.6. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised.
- 1.2.7. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

- 1.3.1. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated 100% in the year of acquisition.
- 1.3.2. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.3.3. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- 1.3.4. Depreciation is charged on additions/ deletions on pro-rata monthly basis including the month of addition/ deletion.

1.4. Intangible Assets

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

1.5. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

1.6. Non current asset held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

1.7. Leases

Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

2) The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

3) When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

1.8. Inventories

- 1.8.1. Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:
- Raw Materials, Packing Materials, Machinery Spares, Ink and Fuel - includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out basis.
 - Finished and Semi - Finished goods – at lower of cost or net realizable value
The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and also Cost of conversion which includes an appropriate share of production overheads based on normal operating capacity and other cost incurred in bringing the inventories to their present location and condition.
 - Scrap - are valued at net realizable value.
- 1.8.2. Customs duty/GST on Raw materials/ finished goods lying in bonded warehouse is provided for at the applicable rates except where liability to pay duty is transferred to consignee.
- 1.8.3. Raw materials held for use in production of Finished Goods are written down below Cost , only if, the estimated Cost or Net Realizable Value of Finished Goods will not exceed Net Realizable Value of such Raw Materials.
- 1.8.4. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company. Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9. Revenue Recognition

- 1.9.1. Revenue is measured based on the transaction price as specified in the contract with the customer. Sale of goods are recognised when control of goods has transferred based on agreed terms. It excludes taxes or other amounts collected from customers in its capacity as an agent.

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns, product expiry claims and discounts at the amount of transaction price.

Revenue is recognised on satisfaction of performance obligations upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach:

- 1) Identify the contract with a customer;
- 2) Identify the performance obligations in the contract;
- 3) Determine the transaction price;
- 4) Allocate the transaction price to the performance obligations in the contract; and
- 5) recognise revenues when a performance obligation is satisfied.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

- 1) The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
- 2) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of goods includes Goods and Service Tax and is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government. The Company collects Goods and Services Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

The Company derives its revenue also from the sale of goods from exports made under CIF terms.

Revenue from Export Sales is recognised based on the satisfaction of performance obligations and transfer of control which generally happens when the goods are shipped at the port of dispatch, in line with Ind AS 115. While the Company arranges freight and insurance as per CIF terms, the transfer of control occurs at the point of shipment, and revenue is recorded accordingly. Freight and insurance costs incurred by the Company are presented separately as a freight outward unless specifically charged to customers.

- 1.9.2. Claims are recognised on settlement. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.
- 1.9.3. Interest income is recognised using Effective Interest Rate (EIR) method.
- 1.9.4. Dividend is recognised when right to receive the income is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

1.10. Employee benefits

1.10.1. Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

1.10.2. Defined Contribution Plans

→ **Superannuation :**

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

→ **Employee's Family Pension :**

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

→ **Provident Fund:**

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.10.3. Defined Benefit Plans

→ **Gratuity :**

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

→ **Compensated Absences :**

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.10.4. Termination Benefits:

Termination benefits are recognised as an expense as and when incurred.

1.10.5. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.10.6. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

1.10.7. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.10.8. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

1.11. Foreign Currency Transactions

1.11.1. Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

1.11.2. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.12. Investment in Subsidiaries

Investments in subsidiary company carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

1.13. Government Grants

1.13.1. Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

1.13.2. When the grant relates to an expense item, it is recognised in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

1.13.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.14. Provisions, Contingent Liabilities and Contingent Asset

1.14.1. Provisions are recognised when there is a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

1.14.2. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.14.3. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.14.4. Contingent liabilities are not recognised in the standalone financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.14.5. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.

1.14.6. Contingent assets are neither recognised nor disclosed.

1.14.7. Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

1.15. Fair Value measurement

- 1.15.1. The Company measures certain financial instruments at fair value at each reporting date.
- 1.15.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.15.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.15.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- 1.15.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)
- 1.15.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- 1.15.7. If there is no quoted price in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- 1.15.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

1.16. Financial Assets

1.16.1. Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

1.16.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is :

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

1.16.3. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when :

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.16.4. Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.17. Financial Liabilities

1.17.1. Initial recognition and measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

1.17.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial Liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

1.18. Financial guarantees

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

1.19. Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

1.20. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.21. Taxes on Income

1.21.1. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.21.2. Deferred tax

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

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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

1.22. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.23. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.24. Cash Flows

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

1.25. Recent pronouncements

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 March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Ecoplast Limited
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

2.1 Property, Plant and Equipment

(Rs. Lacs)

Particulars	Freehold land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Carrying value as on March 31 , 2023	50.96	450.99	2,217.61	25.68	42.31	88.60	2,876.15
Additions	-	31.19	204.13	0.81	25.14	21.13	282.40
Deletions	-	-	40.85	-	0.53	0.02	41.40
Gross Carrying value as on March 31 , 2024	50.96	482.18	2,380.89	26.49	66.92	109.71	3,117.15
Additions	-	130.34	996.67	0.63	24.62	15.66	1,167.92
Deletions	-	-	2.53	-	-	6.10	8.63
Gross Carrying value as on March 31 , 2025	50.96	612.52	3,375.03	27.12	91.54	119.27	4,276.44
Accumulated depreciation as on March 31, 2023	-	119.32	1,209.61	13.33	3.69	67.51	1,413.46
Depreciation charge for the year	-	23.84	174.65	2.02	8.81	10.21	219.53
Depreciation on deletion	-	-	32.99	-	0.48	-	33.47
Accumulated depreciation as on March 31, 2024	-	143.16	1,351.27	15.35	12.02	77.72	1,599.52
Depreciation charge for the year	-	30.33	220.60	1.94	9.71	11.18	273.76
Depreciation on deletion	-	-	0.77	-	-	5.77	6.54
Accumulated depreciation as on March 31, 2025	-	173.49	1,571.10	17.29	21.73	83.13	1,866.74
Net Carrying value							
At 31st March, 2024	50.96	339.02	1,029.62	11.14	54.90	31.99	1,517.63
At 31st March, 2025	50.96	439.03	1,803.93	9.83	69.81	36.14	2,409.70

- (i) Gross Block includes Rs. 24.46 lacs on revaluation of Fixed Assets as on 31st March, 1994 excluding Vehicles, Furniture & Fixtures and Office Equipments.
- (ii) Assets were mortgaged / hypothecated as security for borrowing from bank.

Ecoplast Ltd

2.2 Capital work-in-progress

(Rs. Lacs)

Carrying amount	As at	As at
	31st March, 2025	31st March, 2024
Capital work-in-progress	52.40	48.28

Ageing of Capital work-in-progress

(Rs. Lacs)

As at 31st March, 2025					
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	28.10	24.30	-	-	52.40

As at 31st March, 2024					
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	42.20	6.08	-	-	48.28

There are no overdue projects as at 31st March, 2025 and as at 31st March, 2024.

2.3 Right of use Asset

(Rs. Lacs)

Particulars	Buildings
Gross Carrying value as on March 31 , 2023	77.60
Additions	89.70
Deletions	69.51
Gross Carrying value as on March 31 , 2024	97.79
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2025	97.79
Accumulated depreciation as on March 31, 2023	60.20
Depreciation charge for the year	28.71
Depreciation on deletion	69.51
Accumulated depreciation as on March 31, 2024	19.40
Depreciation charge for the year	31.52
Depreciation on deletion	-
Accumulated depreciation as on March 31, 2025	50.92
Net Carrying value	
At 31st March, 2024	78.39
At 31st March, 2025	46.87

ASSETS : NON CURRENT

3.1 INVESTMENTS IN SUBSIDIARY

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity Shares of a Subsidiary Company (unquoted)		
Total Value of Investments	119.54	119.54
Less: Impairment of Investments	26.54	26.54
Total	93.00	93.00

In view of, non viability of manufacturing activities, subsidiary Company had discontinued its activities w.e.f. 7th December 2019 and surrendered land and building along with various Licences for the said activities to Assam Industrial Infrastructure Development Corporation (AIIDC) pending the decision for future course of action.

Pursuant to auction bidding by AIIDC of Leasehold Land and Factory building and other Fixed Assets subsidiary has realised a compensation of INR 110.36 lacs on 10th April 2024. Accordingly, value of investment has been restated in previous year, by reversing the impairment to the extent of its realisable value.

3.2 LOANS - NON CURRENT

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to employees - Considered Good-Unsecured	18.89	6.86
Total	18.89	6.86

3.3 OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	14.75	15.00
Total	14.75	15.00

4 INCOME TAX ASSETS (NET)

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax net of provisions	47.07	32.72
Total	47.07	32.72

5 OTHER NON CURRENT ASSETS

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	7.27	6.00
Capital Advances	112.52	158.18
CST & VAT receivable on Assessment	0.68	0.68
Total	120.47	164.86

6 INVENTORIES

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	796.81	644.99
Raw-Materials in-transit	254.56	79.87
Work-in-progress	216.96	215.07
Finished goods	88.30	68.00
Finished Goods in-transit	49.39	181.22
Packing Material , Stores and Spares	57.71	56.11
Others - Scrap	0.95	0.17
Total	1,464.68	1,245.43

(i) The mode of valuation has been stated in Note 1.8

(ii) Inventories have been hypothecated as security for borrowings.

7 FINANCIAL ASSETS : CURRENT

7.1 INVESTMENTS

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At FVTPL (Quoted)		
Investments in Mutual Funds	1,806.86	-
Total	1,806.86	-

TRADE RECEIVABLES

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
(i) Trade Receivables Considered Good-Unsecured	1,601.20	1,065.08
(ii) Trade Receivables which have a significant increase in Credit Risk	-	-
(iii) Trade receivable -Credit Impaired	4.18	4.18
Less: Allowance for Credit loss	4.18	4.18
Total	1,601.20	1,065.08

Includes Trade receivable from Related Parties : Rs. 7.58 lacs (Previous Year Rs.5.60 lacs) Refer Note No. 29

Ageing of Trade Receivable

Particulars	As at 31st March, 2025						(Rs. Lacs)
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	1,423.48	177.72	-	-	-	-	1,601.20
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.18	4.18

Particulars	As at 31st March, 2024						(Rs. Lacs)
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	1,002.30	62.78	-	-	-	-	1,065.08
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.18	4.18

7.3 CASH AND CASH EQUIVALENTS

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
(i) Balances with banks		
In current accounts	333.60	107.60
In fixed deposits	123.59	81.30
(ii) Cash in hand	1.02	1.77
Total	458.21	190.67

7.4 BANK BALANCES OTHER THAN (ii) ABOVE

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
In Fixed Deposit Accounts, held as margin money against Letter of Credit & Bank Guarantee	415.32	800.86
Unpaid Dividend accounts	4.62	4.66
Total	419.94	805.52

7.5 LOANS - CURRENT

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Loan and Interest due thereon from Subsidiary Company	-	16.11
Loans and Advances to employees - considered good - unsecured	13.65	6.03
Total	13.65	22.14

7.6 OTHER FINANCIAL ASSETS

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on Fixed Deposits with Banks & Other Deposits	1.78	18.23
Discount Receivable	18.53	40.85
Total	20.31	59.08

8 OTHER CURRENT ASSETS

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Balance with Government Authorities - tax credits	48.26	41.50
Prepaid expenses	76.64	64.56
Other current assets	16.73	41.25
Total	141.63	147.31

Ecoplast Limited
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

9 EQUITY SHARE CAPITAL

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Authorised		
1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid up		
34,54,525 (Previous year, 30,00,000) Equity Shares of Rs. 10/- each fully paid up	345.45	300.00
Total	345.45	300.00

Notes:

(i) Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised share capital:	No. of shares	(Rs. Lacs)
Balance as at 1st April, 2024	1,00,00,000	1,000.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2025	1,00,00,000	1,000.00

Issued, Subscribed and paid up share capital:	No. of shares	(Rs. Lacs)
Balance as at 1st April, 2024	30,00,000	300.00
Add / (Less): Changes during the year (Refer Note no. 9(vi))	4,54,525	45.45
Balance as at 31st March, 2025	34,54,525	345.45

(ii) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.

(iii) The Paid-up Capital includes 1,500,000 Equity Shares of Rs. 10 each allotted as fully paid up Bonus shares by capitalising Rs. 50.00 lacs out of General Reserve and Rs. 100.00 lacs out of Revaluation Reserve prior to listing of Company's Equity Shares.

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

(v) 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. Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees after deducting applicable taxes.

(vi) During the year the Company has raised Rs. 2,500.00 lacs by way of issuing 4,54,525 Equity shares on a preferential basis at a price of Rs. 550/- per share including a premium of Rs. 540/- per share. This issue was approved by the Board at its Board Meeting held on December 14, 2024, and subsequently approved by the shareholders at the Extra- Ordinary General Meeting held on January 10, 2025 and the shares were allotted at the Board Meeting on February 27, 2025.

(vii) Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of Rs. 10 each fully paid up with voting rights

Particulars	Number of fully paid equity shares	% Holding
Amita J. Desai		
As at 31st March, 2024	5,60,760	18.69%
As at 31st March, 2025	5,91,081	17.11%
Charulata N. Patel		
As at 31st March, 2024	4,29,885	14.33%
As at 31st March, 2025	4,55,661	13.19%
Silver Stream Properties LLP		
As at 31st March, 2024	4,76,827	15.89%
As at 31st March, 2025	4,76,827	13.80%
Stuti J. Desai		
As at 31st March, 2024	1,55,960	5.20%
As at 31st March, 2025	1,55,960	4.51%
Jankee J. Desai		
As at 31st March, 2024	78,116	2.60%
As at 31st March, 2025	2,02,388	5.86%

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

(viii) Details of Shareholding of Promoters / Promoters Group

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoter						
Amita Jaymin Desai	5,91,081	17.11	(1.58)	5,60,760	18.69	-
Silver Stream Properties LLP	4,76,827	13.80	(2.09)	4,76,827	15.89	-
Charulata Nitinbhai Patel	4,55,661	13.19	(1.14)	4,29,885	14.33	0.30
Pheroze Pestonji Kharas	980	0.03	(0.00)	980	0.03	-
Promoter Group						
Stuti J Desai	1,55,960	4.51	(0.68)	1,55,960	5.20	-
Jaymin Balvantrai Desai	1,22,335	3.54	(0.54)	1,22,335	4.08	-
Nitin kumar Manubhai Patel	1,18,061	3.42	(0.52)	1,18,061	3.94	-
Jankee J Desai	2,02,388	5.86	3.25	78,116	2.60	-
Kunal Plastics Private Limited	-	-	(1.21)	36,440	1.21	-
Aditya Nitin kumar Patel	36,507	1.06	(0.01)	31,962	1.07	-
Nargis Pheroze Kharas	23,400	0.68	(0.10)	23,400	0.78	-
Nilay Nitin kumar Patel	11,565	0.33	(0.05)	11,565	0.39	-
Jaymin Balvantrai Desai HUF	6,176	0.18	(0.03)	6,176	0.21	-
Bankim Bhupendra Bhai Desai	26,821	0.78	0.49	8,640	0.29	-
Alka Bankim Desai	12,070	0.35	0.35	-	-	-
Total	22,39,832	64.84		20,61,107	68.70	

10 OTHER EQUITY

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Securities premium		
Balance as per last Balance Sheet	300.00	300.00
Add: share premium received on issue of 454,525 equity shares at a premium of Rs. 540 each on preferential basis	2,454.44	-
Closing Balance	2,754.44	300.00
(b) General reserve		
Balance as per last Balance Sheet	507.81	507.81
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	507.81	507.81
(c) Retained Earnings		
Balance as at beginning of the year	3,195.55	2,293.85
Add: Profit for the year	806.02	946.70
	4,001.57	3,240.55
Payment of final Dividend to equity shareholders	90.00	45.00
Closing Balance	3,911.57	3,195.55
(d) Other Comprehensive income		
Balance as at beginning of the year	(78.12)	(71.14)
Add: Remeasurement of Net defined benefit liability (net of tax)	(17.15)	(6.98)
Closing Balance	(95.27)	(78.12)
Total	7,078.54	3,925.24

Securities premium

Securities premium is used to record the Premium on issue of shares. This reserve is utilized in accordance with the provisions of the Act.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriations purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to the general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive income

These are actuarial gains/ losses on employee benefit obligations.

Ecoplast Limited
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

11 FINANCIAL LIABILITIES - NON CURRENT

11.1 BORROWINGS - NON CURRENT

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Secured Loans		
Car Loan under Hire Purchase	-	16.97
Total	-	16.97

Details:

The above are valued at amortized cost.

11.2 LEASE LIABILITIES - NON CURRENT

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Lease Rent Liability	18.22	52.42
Total	18.22	52.42

12 PROVISIONS - NON CURRENT

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Provision for employee benefits:		
Provision for compensated absences	126.45	110.04
Total	126.45	110.04

13 DEFERRED TAX LIABILITIES (NET)

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of property, plant & equipments	114.02	121.62
Unrealised gain on Investments	1.75	-
Remeasurement of Defined benefit plans (OCI)	5.77	-
	121.54	121.62
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	38.18	37.30
Provision for doubtful debts / advances	1.05	1.05
Provision for diminution in the value of investments	18.11	15.86
On Account of Retiring Gratuity	-	2.86
Adjustment to Right to use asset	13.20	20.57
	70.54	77.64
Net deferred tax Liability	51.00	43.98

14 FINANCIAL LIABILITIES - CURRENT

14.1 BORROWINGS (CURRENT)

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Loans repayable on demand		
From banks		
Current maturities of long-term Secured Debts	-	11.54
Total	-	11.54

(i) Details of Security for the secured short-term borrowings:

Secured by hypothecation of inventories, book debts of the Company both present & futures and collaterally secured by equitable mortgage of Company's Land and Factory Buildings at Abrama-Valsad and , hypothecation of Plant and Machineries.

The rate of interest of the said facility is sanctioned at 9.65% Per annum (31/03/2024, 11.50%)

(ii) The above are valued at Amortized cost.

Ecoplast Limited
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

14.2 TRADE PAYABLES

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Trade payables:		
Micro, Small and Medium Enterprises	121.81	155.55
Related Party	5.25	12.83
Others	825.96	689.10
Total	953.02	857.48

(i) **Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :**

Amount due to Micro, Small and Medium Enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Principal Amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(ii) **Ageing of Trade Payables:**

(Rs. Lacs)

Particulars	As at 31st March, 2025					Total
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Years	More than 3 Years	
(i) MSME	121.81	-	-	-	-	121.81
(ii) Others	818.17	13.04	-	-	-	831.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

(Rs. Lacs)

Particulars	As at 31st March, 2024					Total
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Years	More than 3 Years	
(i) MSME	155.55	-	-	-	-	155.55
(ii) Others	552.86	146.02	-	-	3.05	701.93
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

14.3 OTHER FINANCIAL LIABILITIES

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Unclaimed dividends	4.63	4.67
Others includes net Salaries & Wages Payable	21.65	18.03
Total	26.28	22.70

14.4 LEASE LIABILITIES - CURRENT

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Lease rent liability	34.21	29.28
Total	34.21	29.28

15 OTHER CURRENT LIABILITIES

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Other payables		
Statutory dues payable	23.78	19.68
Advances from customers	26.18	64.48
Total	49.96	84.16

16 PROVISIONS

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Provision for employee benefits:		
Provision for Bonus	19.61	32.74
Provision for Compensated Absences	5.64	5.42
Provision for Gratuity	21.25	-
Total	46.50	38.16

17 REVENUE FROM OPERATIONS

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
<u>Manufactured goods</u>		
Plastic Films	12,367.03	11,182.81
Others	50.00	52.69
<u>Traded goods</u>		
Others	193.09	65.91
Other operating revenues		
Sale of Scrap	28.00	23.88
Services rendered	20.76	18.85
Total	12,658.88	11,344.14

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	12,773.01	11,439.09
Adjustments :		
Sales return	54.37	80.89
Sales Price/ Quantity Difference/ Quality claims	56.64	5.12
Development Cost - free Samples	3.12	3.13
Discounts	-	5.81
Revenue from contract with customers	12,658.88	11,344.14

18 OTHER INCOME

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income		
Interest from banks on Fixed Deposits	16.50	34.02
Interest Others	0.72	2.36
Interest on Employees Loan	0.19	0.49
Interest on loan to subsidiary	0.08	1.24
Other non-operating income		
Profit on sale of property, plant & equipments	0.64	7.65
Insurance Claim Received	23.50	2.60
Gain on foreign currency transactions and translation (net)	54.76	43.48
Impairment Provision written Back	-	19.81
Miscellaneous income	79.25	66.31
Sundry Creditors written back (net)	7.92	5.22
Realised / Unrealised Gain on Mutual Funds	6.95	-
Duty Drawback on Export Sales	9.20	7.76
RoDTEP-Benefits Received	21.12	8.83
Recovery of Bad debts	-	18.54
Total	220.83	218.31

19 COST OF MATERIALS CONSUMED

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	645.16	453.94
Add: Purchases	8,120.99	7,395.65
Less: Closing Stock	797.76	645.16
Total	7,968.39	7,204.43

20 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN-TRADE AND WORK IN PROGRESS

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year:		
Finished goods	115.85	249.21
Work-in-progress	216.96	215.07
Stock in-trade	21.84	-
	354.65	464.28
Inventories at the beginning of the year:		
Finished goods	249.21	180.92
Work-in-progress	215.07	157.83
Stock in-trade	-	3.54
	464.28	342.28
Total	109.63	(122.00)

21 EMPLOYEE BENEFIT EXPENSE

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages, Bonus and Other Allowances	1,153.30	982.86
Contributions to Provident and other funds	137.80	117.80
Staff Welfare expenses	15.94	10.55
Total	1,307.04	1,111.21

22 FINANCE COSTS

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense	13.30	10.43
Other Borrowing costs	26.72	30.24
Total	40.02	40.68

23 OTHER EXPENSES

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of Stores and Spare parts	19.14	17.22
Consumption of Packing Materials	413.01	387.61
Consumption of Printing Cylinders	48.82	32.07
Power and fuel	620.05	570.95
Conversion Charges Paid	68.97	111.91
Repairs and Maintenance - Buildings	15.34	20.98
Repairs and Maintenance - Machinery	75.65	56.95
Repairs and Maintenance - Others	7.91	4.28
Insurance	62.31	59.76
Rates and taxes	1.60	1.50
Plastic waste management Expense	16.75	33.23
Network Charges	6.01	5.07
Travelling and Conveyance	28.06	17.64
Printing and Stationery	7.33	6.70
Freight and forwarding	179.93	209.50
Sales Commission	7.98	21.10
Sales discount	65.83	37.01
Business promotion	1.69	0.61
Donations and contributions	-	0.75
CSR Expenditure	9.20	-
Motor Car Expenses	9.81	7.60
Security Charges	23.47	21.89
Directors Sitting Fees	8.80	6.60
Commission to Non-Executive Directors	9.07	12.28
Legal and Professional	67.43	62.89
Payments to Auditors (see note below)	8.53	7.97
Loss on Sales / Discarded Assets	0.24	0.25
Other Miscellaneous Expenses	81.68	70.13
Total	1,864.61	1,784.44

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payments to the auditors comprises to statutory auditors		
Audit Fees	4.50	4.50
Tax Audit Fees	0.80	0.80
Certification and Other Services	1.72	1.46
Reimbursement of Expenses	1.51	1.21
Total	8.53	7.97

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

24 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particulars	(Rs. Lacs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders of the company for basic and diluted earnings per share	806.02	946.70

ii. Weighted average number of ordinary shares

Particulars	(Rs.)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Number of issued equity shares	34,54,525	30,00,000
Nominal Value per share (in Rs.)	10.00	10.00
Weighted average number of shares at 31st March for basic and diluted earnings per share	30,41,094	30,00,000
Basic and Diluted earnings per share (in Rs.)	26.50	31.56

Ecoplast Limited
Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

25 Tax Expense

(a) Amounts recognised in profit and loss

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Before tax	Tax (expense) / benefit	Before tax	Tax (expense) / benefit
Current tax expense				
Current year		280.50		282.52
Short/(Excess) provision of earlier years		7.97		(6.31)
Deferred tax expense				
Origination and reversal of temporary differences		12.78		20.20
Tax expense recognised in the income statement		301.25		296.41

(b) Amounts recognised in other comprehensive income

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(22.92)	5.77	(17.15)	(5.46)	(1.52)	(6.98)
	(22.92)	5.77	(17.15)	(5.46)	(1.52)	(6.98)

(c) Reconciliation of effective tax rate

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	%	Amounts	%	Amounts
Profit before tax		1,107.27		1,243.11
Tax using the Company's domestic tax rate	25.17%	278.68	25.17%	312.87
Tax effect of:				
Expenses not deductible for tax purposes	0.16%	1.82	-2.44%	(30.35)
Short/(Excess) provision of earlier years	0.72%	7.97	-0.51%	(6.31)
Others	1.15%	12.78	1.62%	20.20
Effective income tax rate	27.21%	301.25	23.84%	296.41

(d) Movement in deferred tax

(Rs. Lacs)

Particulars	As at 31st March, 2024	For the year ended 31st March, 2025		As at 31st March, 2025		
		Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2025	Deferred tax asset	Deferred tax liability
Tax effect of items constituting deferred tax liability						
On difference between book balance and tax balance of fixed assets	121.62	(7.60)	-	114.02	-	114.02
Unrealised gain on Investments	-	1.75	-	1.75	-	1.75
Remeasurement of Defined benefit plans (OCI)	-	-	5.77	5.77	-	5.77
Provision for compensated absences and other employee benefits	(37.30)	(0.88)	-	(38.18)	38.18	-
Provision for doubtful debts / advances	(1.05)	-	-	(1.05)	1.05	-
Provision for diminution in the value of investments	(15.86)	(2.25)	-	(18.11)	18.11	-
On Account of Retiring Gratuity	(2.86)	2.86	-	-	-	-
Adjustment to Right to use asset	(20.57)	7.37	-	(13.20)	13.20	-
Tax (Assets) / Liabilities (Net)	43.98	1.25	5.77	51.00	70.54	121.54

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

26 Financial instruments

A. Capital Management:

The Company's policy is to maintain a strong capital base so as to ensure that the Company is able to continue as going concern to sustain future development of the business. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market conditions.

Its guiding principles:

- i) Maintenance of financial strength to ensure the highest ratings;
- ii) Ensure financial flexibility and diversify sources at financing;
- iii) Manage Company exposure in forex to mitigate risks to earnings;
- iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

The Company monitors capital on the basis of the following debt equity ratio:

(Rs. Lacs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Borrowings	-	28.51
Less: Cash and bank balances	458.21	190.67
Net debt	(458.21)	(162.16)
Total equity	7,423.99	4,225.24
Net debt to equity ratio	-6.17%	-3.84%

B Fair value measurement hierarchy:

(Rs. Lacs)

Particulars	As at				As at			
	31st March, 2025				31st March, 2024			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
Level 1		Level 2	Level 3	Level 1		Level 2	Level 3	
Financial assets								
At FVTPL	1,806.86	1,806.86	-	-	-	-	-	-
At Amortized cost								
Trade Receivables	1,601.20	-	-	-	1,065.08	-	-	-
Cash and cash equivalents	458.21	-	-	-	190.67	-	-	-
Bank balances other than above	419.94	-	-	-	805.52	-	-	-
Loans	32.54	-	-	-	29.00	-	-	-
Other financial assets	35.06	-	-	-	74.08	-	-	-
Financial liabilities								
At Amortized cost								
Borrowings	-	-	-	-	28.51	-	-	-
Trade payables	953.02	-	-	-	857.48	-	-	-
Other financial liabilities	26.28	-	-	-	22.70	-	-	-
Lease Liabilities	52.43	-	-	-	81.70	-	-	-

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

- i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.
- iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C Calculation of fair values:

Financial assets and liabilities measured at fair value as at Balance Sheet date:

Other financial assets and liabilities:-

- Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.
- Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

27 Financial risk management

Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, commodity risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk
- E) Commodity Risk

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1,601.19 lacs and Rs. 1,065.08 lacs as at March 31, 2025 and March 31, 2024, respectively.

The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables.

The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages of delinquency to write off.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

Ageing of Trade receivables		(Rs. Lacs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Not due	1,423.48	1,002.30
1 - 180 Days	177.72	62.78
181-360 Days	-	-
361-500 Days	-	-
More Than 500 days	4.18	4.18
Allowance for doubtful trade receivables (Expected credit loss allowance)	(4.18)	(4.18)
Total	1,601.20	1,065.08

Movement in provisions of doubtful debts		(Rs. Lacs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening provision	4.18	143.46
Additional provision made	-	-
Provision Reversal	-	(139.28)
Closing provision	4.18	4.18

Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 878.17 lacs as at 31st March, 2025 (Rs. 996.19 lacs as at 31st March, 2024). The cash and cash equivalents are held with banks.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

(Rs. Lacs)

Particulars	As at 31st March, 2024			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	28.51	11.54	16.97	-
Trade and other payables	857.48	857.48	-	-
Other financial liabilities	22.70	22.70	-	-
Lease liabilities	81.70	29.28	52.42	-
	990.38	921.00	69.39	-

(Rs. Lacs)

Particulars	As at 31st March, 2025			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	953.02	953.02	-	-
Other financial liabilities	26.28	26.28	-	-
Lease liabilities	52.43	34.21	18.22	-
	1,031.73	1,013.51	18.22	-

C Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports.

The Company holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposure. The exchange rate between rupee and foreign currency has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Company’s operation are adversely affected as the rupee appreciates/ depreciates against these currencies.

The carrying amounts of the Company’s foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
In US Dollars (USD)	3,74,997	2,55,160	3,89,714	42,288

(Rs. Lacs)

Particulars	Liabilities Amount (INR)		Liabilities Amount (INR)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
In US Dollars (USD)	323.32	214.05	331.10	35.02

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency : USD

The following table details the Company’s sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity

Particulars	USD impact - Amount (Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Increase in exchange rate by 5%	0.39	(8.95)
Decrease in exchange rate by 5%	(0.39)	8.95

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and one year. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

D Interest rate risk

There is no material interest risk relating to the Company’s financial liabilities which are detailed in note 11.1 and 14.1.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

E Commodity Risk

Principal Raw Material for Company's products is variety of plastic polymers which are Derivatives of Crude Oil. Company sources its raw material requirement primarily from US Middle East and Europe. Domestic market prices are also generally remains in sync with international market price scenario.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of polymers for the Company. Company effectively manages with availability of material as well as price volatility through:

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

28 Employee Benefits

[A] Defined contribution plans:

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 63.40 Lacs (As at 31st March, 2024: Rs. 55.87 lacs) for Provident Fund contributions and Rs. 31.49 lacs (As at 31st March, 2024 : Rs. 32.21 lacs) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

[B] Defined benefit plan:

The Employees' gratuity fund scheme managed by LIC of India . is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

These plans typically expose the Company to actuarial risks such as : investment risk , interest risk , longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31st March, 2025.

Particulars	Gratuity - Funded (Rs. Lacs)	
	31st March, 2025	31st March, 2024
Present Value of Benefit Obligation at the Beginning of the Period	386.99	351.85
Interest cost	27.94	26.46
Current service cost	21.80	18.53
Benefits paid from the fund	(25.49)	(17.24)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	11.25	7.98
Actuarial (Gains)/Losses on Obligations - Due to Experience	11.16	(0.60)
PVO at the end of the year	433.64	386.99

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

b) Fair value of plan assets: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Fair value of plan assets at the beginning of the year	398.35	379.43
Interest income	28.76	28.53
Contributions by the employer	11.28	5.71
Benefits paid from the fund	(25.49)	(17.24)
Return on plan assets excluding interest income	(0.51)	1.92
Fair value of plan assets at the end of the year	412.39	398.35

c) Amount to be recognized in the balance sheet: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
PVO at the end of period	433.64	386.99
Fair value of plan assets at end of the year	412.39	398.35
Funded status (Deficit) / Surplus	(21.25)	11.36
Net (Liability) / Asset Recognized in the Balance Sheet	(21.25)	11.36

d) Expense recognized in the statement of profit or loss: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Current service cost	21.80	18.53
Net interest Cost	(0.82)	(2.07)
Expense recognized in the statement of profit or loss	20.98	16.46

e) Other comprehensive income (OCI): (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Actuarial Loss on Obligation for the year	22.41	7.39
Return on plan assets excluding Interest Income	0.51	(1.92)
Net Expense For the year Recognised in OCI	22.92	5.46

f) Actual return on the plan assets: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Actual return on the plan assets	28.25	30.45

g) Category of Assets (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Insurance Fund	412.39	398.35

h) Assumption:

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Expected Rate on Plan Assets	6.83%	7.22%
Rate of Discounting	6.83%	7.22%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate during employment	IALM(2012-14)	IALM(2012-14)
Mortality Rate After employment	N.A	N.A

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have remained same (Previous year it was by Increased by 7.63%) However the total salary increased by 15.46% (previous year, increased by 14.45%) during the accounting period.

2. Expected rate of return basis

The scheme funds are invested with Trustee of the Company which is based on rate of return declared by fund managers.

3. Description of Plan Assets

100 % of the Plan Asset is entrusted to trustees of the Company under their Group Gratuity Scheme.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

i) Expected Payout:

Year	(Rs. Lacs)	
	PVO payouts 31st March, 2025	PVO payouts 31st March, 2024
1st Following Year	17.40	22.75
2nd Following Year	17.11	15.13
3rd Following Year	22.03	16.92
4th Following Year	21.76	20.31
5th Following Year	42.17	20.11
Sum of years 6 to 10	334.17	328.77
Sum of years 11 and above	314.24	294.28

j) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below 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.

Particulars	(Rs. Lacs)	
	31st March, 2025	31st March, 2024
Projected Benefit Obligation on Current Assumptions	433.64	386.99
Delta Effect of +1% Change in Rate of Discounting	(27.83)	(25.56)
Delta Effect of -1% Change in Rate of Discounting	31.41	28.78
Delta Effect of +1% Change in Rate of Salary Increase	25.03	23.64
Delta Effect of -1% Change in Rate of Salary Increase	(23.65)	(22.25)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.34)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.35	0.04

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	Note No.	(Rs. Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
Total employee benefit liabilities			
Provisions (Current)	16	21.25	-
Other current assets	8	-	11.36

k) General Assumptions

(i) Leave Policy:

Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31 March 2025 is available for encashment on separation from the company upto a maximum of 90 days.

(ii) The assumption of future salary increases, considered in actuarial valuations, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.

(iii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

(iv) Short term compensated absences have been provided on actual basis.

Notes Forming Part of Standalone Financial Statements for the year ended 31st March,2025

29 Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Relate Party Disclosures" is given below :

1) Name of the related party and nature of relationship: -

		(Rs. Lacs)	
Sr. No.	Particulars	2024-25	2023-24
A)	Subsidiary Company		
	Synergy Films Pvt.Ltd.		
	Unsecured loan given & receivable	-	15.00
	Interest on unsecured loan earned & receivable	-	1.24
	Unsecured loan received	15.00	-
	Interest on unsecured loan earned & received	1.32	-
B)	Key Managerial Personnel (KMP)		
	Mr. J. B. Desai : Managing Director		
	Remuneration Paid	125.62	111.52
	Mr.Atul Bajjal : Whole Time Director		
	Remuneration Paid	67.19	59.41
	Mr. Ravi Mehta : Whole Time Director (Appointed w.e.f. 01.06.2024)		
	Remuneration Paid	27.26	-
	Mr. Aditya Patel : Whole Time Director (Appointed w.e.f. 01.06.2024)		
	Remuneration Paid	20.04	-
	Mr. Vaibhav kumar Totla : Chief Finance Officer (Resigned w.e.f. 03.11.2023)		
	Remuneration Paid	-	11.13
	Mr. Setu Parikh : Chief Finance Officer (Appointed w.e.f. 04.11.2023)		
	Remuneration Paid	18.37	8.46
	Mr. Rakesh Kumawat : Company Secretary		
	Remuneration Paid	11.64	10.29
C)	Directors		
	Mr. M. B. Desai : Chairman & Independent Director (ceased w.e.f. 19.09.2024)		
	Sitting Fees Paid	0.90	2.30
	Commission Payable	1.01	4.09
	Mr. B. M. Desai : Independent Director (Ceased w.e.f. 19.09.2024)		
	Sitting Fees Paid	0.90	2.30
	Commission Payable	1.01	4.09
	Mr. B. R. Tarafdar : Chairman & Independent Director (Appointed w.e.f. 01.06.2024)		
	Sitting Fees Paid	1.80	-
	Commission Payable	1.68	-
	Mrs. C. N. Patel : Non Executive Director		
	Sitting Fees Paid	2.20	2.00
	Commission Payable	2.02	4.09
	Mr. Jay Shroff : Non Executive Director (Appointed w.e.f. 01.06.2024)		
	Rent Paid	15.32	-
	Sitting Fees Paid	1.20	-
	Commission Payable	1.68	-
	Mr. Monil Shah : Independent Director (Appointed w.e.f. 01.06.2024)		
	Sitting Fees Paid	1.80	-
	Commission Payable	1.68	-
	Mr. D. T. Desai : Independent Director		
	Sitting Fees Paid	-	-
	Commission Payable	-	-

Notes Forming Part of Standalone Financial Statements for the year ended 31st March,2025

(Rs. Lacs)

Sr. No.	Particulars	2024-25	2023-24
D)	Others :		
	Mr. Aditya N. Patel : Relative of Director Remuneration Paid (upto 31.05.2024)	2.34	14.08
	Mrs. Amita J. Desai : Relative of Director Rent Paid	17.41	15.31
	Mr. Jay Shroff : Relative of Director Rent Paid (upto 31.05.2024)	2.96	16.07

(Rs. Lacs)

Sr. No.	Particulars	2024-25	2023-24
E)	Kunal Plastics Private Limited (Propack Industries)		
	Sales of Goods	116.67	138.01
	Purchase of Goods	129.34	113.78
	Render Services	18.66	1.61
	Receiving Services	48.55	79.21
	Balance Receivable	7.58	5.60
	Balance Payable	5.25	12.83

Transactions with KMP

(Rs. Lacs)

Sr. No.	Particulars	2024-25	2023-24
1	Short Term benefits	270.12	200.81
2	Post employment benefits	-	-
3	Other Long term benefits	-	-
4	Termination benefits	-	-
5	Share based payment	-	-

Note: As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Footnotes:

(i) All Related party transactions entered during the year were on ordinary course of business and are on arm's length basis.

(ii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

30 (i) Capital Commitments

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
On account of Capital Commitments (Net of advances)	556.12	425.40
Total	556.12	425.40

(ii) Contingent liabilities

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantee given to Dakshin Gujrat Vij Co Ltd.	72.91	72.91
Bank Guarantee given to Customs	16.59	-
Total	89.50	72.91

31 Segment information :

The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the Company services its domestic and export markets from India only, the financial statements reflect the information required by Ind AS 108 'Operating Segments' for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

32 Disclosure As per Regulation 34(3) and 53(f) of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015

Name of Subsidiary Company : Synergy Films Private Limited

(Rs. Lacs)

Amount Outstanding		Maximum Balance outstanding during the year end		Investment by Subsidiary in Shares of the Company	
As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
-	16.11	16.32	16.11	-	-

33 The Company has imported Plant and Machineries under Export Promotion Capital Goods Scheme (EPCG) without payment of Custom Duty. In the event of non-fulfilment of export obligations as specified, Company may be held liable to pay custom duty of Rs. 269.74 lacs (Previous year Rs. 99.04 lacs) in terms of the said Scheme. As on 31st March 2025 Company is not in any default under the Scheme.

34 The Company prior to it being listed had issued Bonus shares on 29th June, 1994 for Rs. 100 lacs (10,00,000 equity shares of Rs. 10/- each) by capitalising part of its revaluation reserve. Accordingly, the paid up equity share capital of the company stands increased by Rs. 100 lacs and the revaluation reserve stands reduced by that amount. The issue of bonus shares as aforesaid is contrary to the circular issued by the Department of Company Affairs issued in September, 1994 and the recommendations of the Institute of Chartered Accountants of India issued in November, 1994. However, the Hon'ble Supreme Court in the decision in the case of Bhagwati Developers Vs Peerless General Finance & Investment Co. & others (2005) Comp LJ 377 (SC) has held that there is no specific bar under the Companies Act for issue of Bonus Shares out of Revaluation Reserve and that the Department's Communique was advisory in nature, without any mandatory effect. The Management is therefore of the opinion that both according to the accounting principles and provisions of Company Law, the Company was justified in capitalizing its Revaluation Reserve.

35 Leases

Operating lease:

The Company procures godown and Office on lease under operating leases. These rentals recognised in the Statement of Profit and Loss for the year ended 31st March, 2025 is Rs. 37.74 lacs, 31st March, 2024 is Rs. 33.35 lacs).

(i) The movement of lease liability during the year

Particulars	(Rs' Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	81.70	18.11
Additions during the year	-	89.70
Finance costs incurred during the year	8.47	7.22
Payments of Lease liabilities	(37.74)	(33.35)
Closing balance	52.43	81.70

(ii) Maturity analysis of lease liabilities

Particulars	(Rs' Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less Than one year	34.21	29.28
One to five years	18.22	52.42
Total undiscounted lease liability	52.43	81.70
Balances of lease liability		
Non current lease liability	18.22	52.42
current lease liability	34.21	29.28
Total lease liability recognised as financial liabilities	52.43	81.70

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities. The borrowing rate has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

36 The details of the expenditure on activities of Corporate Social Responsibilities (CSR) in pursuant to provisions of Section 135 of the Companies Act, 2013 are as under:

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
a) The gross amount required to be spent by the Company during the year	9.20	-
b) The amount spent during the year on CSR activities is as follows:		
Amount spent during the year on :		
1) Construction/Acquisition of any asset	-	-
2) On purpose other than (1) above	9.20	-

Note : CSR amount spent against rehabilitation of children / adults with diverse disabilities through Jaina Anupam N Parmar Charitable Trust.

Ecoplast Ltd

37 Event occurring after Balance Sheet date:

The Board of Directors, at its meeting held on 27th May, 2025 have not recommended a dividend for the financial year ended 31st March, 2025. (Previous Year Rs. 3.00 per Equity Share declared and resulted in to total Outgo of Rs. 90.00 lacs).

38 Additional Regulatory Information

1 The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further the Company has no relationship with the struck off Company.

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

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

4 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;

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 person(s) or entity(ies) 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.

5 There's no transaction which has not been recorded by Company in books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.

6 The Quarterly returns / Statements of current assets filed by the company with the banks in relation to secured borrowings, wherever applicable, are in agreement with the books of accounts.

7 The Company has not received any fund from any person(s) or entity(is), 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.

8 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

39 Key Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reasons for Variances
Current ratio	Current Assets	Current Liabilities	5.34	3.39	58%	Excess funds of issue of equity shares temporarily parked in investments
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.01	-100%	Complete repayment of loans & Company has issued fresh equity shares during the year resulting in increase in total equity
Debt service coverage ratio	Earnings available for debt service	Debt Service	28.76	9.23	211%	Negligible interest cost as debt fully repaid in initial period of year
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.14	0.25	45%	Company has issued fresh equity during the year resulting in increase in total equity
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	5.96	6.19	-4%	Below threshold of 25%
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	9.50	10.03	-5%	Below threshold of 25%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.17	9.98	-8%	Below threshold of 25%
Net capital turnover ratio	Net Sales	Working Capital	2.63	4.55	-42%	Due to increase in working capital
Net profit ratio	Net Profit	Net Sales	0.06	0.08	24%	Below threshold of 25%
Return on capital employed	Earning before interest and taxes	Capital Employed	0.15	0.30	49%	Company has issued fresh equity during the year resulting in increase in total equity
Return on investment	Income (Finance)	Investments	0.00	0.00	100%	No Investments in previous year

Ecoplast Ltd

- 40 Event occurred during the Financial Year:**
The Board of Directors of the Company at its meeting held on December 14, 2024, has approved the scheme of amalgamation of Kunal Plastics Private Limited (Transferor Company) with Ecoplast Ltd (Transferee Company) effective from the appointed date April 1, 2025, subject to the necessary regulatory approvals.
- 41 Authorization of Financial Statements:**
The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 27th May, 2025.

As per our Report of even date. For Y.B.Desai & Associates Chartered Accountants Firm ICAI Registration No. 102368W	For and on behalf of the Board of Directors	
MAYANK Y. DESAI Partner Membership No : 108310 UDIN: 25108310BMISLL7672	JAYMIN B. DESAI Managing Director DIN 00156221	ATUL BAIJAL Whole Time Director DIN 09046341
	SETU PARIKH Chief Financial Officer	RAKESH KUMAR KUMAWAT Company Secretary ICSI M. No.: A37556
Place: Surat Date : 27th May 2025	Place: Valsad Date : 27th May 2025	

Independent Auditor's Report

To The Members of ECOPLAST LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of ECOPLAST LIMITED (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their 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 ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' Report. However, future events or conditions may cause the Group (Holding Company and Subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, 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 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.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, 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 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Holding Company and its subsidiary company incorporated in India respectively. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on financial position of the Group.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv) Based on such examination, representations given by the management as per the requirements of Rule 11(e)(i) and (ii), nothing has come to our notice that has caused us to believe that the above-mentioned representations contain any material misstatement.
 - v) The Company has declared dividend and paid during the year under consideration is in compliance with section 123 of the Companies Act, 2013.
 - vi) Based on our examination, which includes test checks, the company and its subsidiary incorporated in India, have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there is no qualifications remarks in this CARO report.

**For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W**

**Date :- 27th May, 2025
Place :- Surat**

**Mayank Y. Desai
Partner
Membership No.: 108310
UDIN: 25108310BMISLM6405**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ECOPLAST LIMITED of even date)

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”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **ECOPLAST LIMITED** (hereinafter referred to as the “Holding Company”) and its subsidiary company, which is company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 and in terms of other auditor report referred to in paragraph of the Other Matters below, the audit evidence obtained by them, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on auditor's report of the Subsidiary Company, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial

Ecoplast Ltd

control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W**

**Date: 27th May, 2025
Place: Surat**

**Mayank Y. Desai
Partner
Membership No.: 108310
UDIN: 25108310BMISLM6405**

Ecoplast Limited
Consolidated Balance Sheet as at 31st March, 2025
CIN : L25200GJ1981PLC004375

(Rs. Lacs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2.1	2,409.70	1,517.63
	(b) Capital work-in-progress	2.2	52.40	48.28
	(c) Right of use Asset	2.3	46.87	78.39
	(d) Financial Assets			
	(i) Loans	3.1	18.89	6.86
	(ii) Other financial assets	3.2	14.75	15.00
	(e) Income Tax Assets (Net)	4	47.07	32.72
	(f) Other non-current assets	5	120.47	164.86
			2,710.15	1,863.74
(2)	Current assets			
	(a) Inventories	6	1,464.68	1,245.42
	(b) Financial Assets			
	(i) Investments	7.1	1,806.86	-
	(ii) Trade Receivables	7.2	1,601.20	1,065.08
	(iii) Cash and cash equivalents	7.3	555.80	198.52
	(iv) Bank balances other than (iii) above	7.4	419.94	805.52
	(v) Loans	7.5	13.65	6.03
	(vi) Other financial assets	7.6	25.61	59.08
	(c) Other current assets	8	142.22	149.47
	(d) Assets classified as held for Sale	9	-	70.53
	Total current assets		6,029.96	3,599.65
	TOTAL ASSETS		8,740.11	5,463.39
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	10	345.45	300.00
	(b) Other Equity	11	7,088.80	3,895.83
	Total equity		7,434.25	4,195.83
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	0	-	16.97
	(ii) Lease Liabilities	12.2	18.22	52.42
	(b) Provisions	13	126.45	110.04
	(c) Deferred tax liabilities (Net)	14	51.00	43.98
	Total non current liabilities		195.67	223.41
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15.1	-	11.54
	(ii) Lease Liability	15.4	34.21	29.28
	(iii) Trade payables			
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15.2	121.81	155.55
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	15.2	831.43	702.54
	(iv) Other financial liabilities	15.3	26.28	22.70
	(b) Other current liabilities	16	49.96	84.38
	(c) Provisions	17	46.50	38.16
	Total current liabilities		1,110.19	1,044.15
	TOTAL EQUITY AND LIABILITIES		8,740.11	5,463.39

Notes forming part of Consolidated financials statements 1-41
Statement of material accounting policy information and other explanatory notes form part of the Consolidated financial statements.

As per our Report of even date.

For Y.B.Desai & Associates
Chartered Accountants
Firm ICAI Registration No. 102368W

For and on behalf of the Board of Directors

MAYANK Y. DESAI
Partner
Membership No : 108310
UDIN: 25108310BMISLM6405

JAYMIN B. DESAI
Managing Director
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

SETU PARIKH
Chief Finance Officer

RAKESH KUMAR KUMAWAT
Company Secretary
ICSI M. No.: A37556

Place: Surat
Date : 27th May 2025

Place: Valsad
Date : 27th May 2025

Ecoplast Limited
Consolidated Statement of Profit and loss for the Year ended 31st March, 2025
CIN : L25200GJ1981PLC004375

(Rs. Lacs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March, 2024
I	Revenue from Operations	18	12,658.88	11,344.14
II	Other Income	19	266.47	197.71
III	TOTAL INCOME (I+II)		12,925.35	11,541.85
IV	Expenses			
	Cost of materials consumed	20	7,968.39	7,204.43
	Purchase of stock in trade		177.47	52.34
	Changes in inventories of finished goods, stock in trade and work-in-progress	21	109.63	(122.00)
	Employee benefits expense	22	1,307.04	1,114.19
	Finance costs	23	40.40	33.63
	Depreciation and amortization expense	2	305.28	248.24
	Other expenses	24	1,869.43	1,797.32
	TOTAL EXPENSES (IV)		11,777.64	10,328.15
V	Profit before tax (III-IV)		1,147.71	1,213.70
VI	Tax expense:			
	(1) Current tax		280.50	282.52
	(2) Deferred tax		12.78	20.20
	(3) Tax in respect of Earlier Years		8.75	(6.31)
VII	Profit for the year (V-VI)		845.68	917.29
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(22.92)	(5.46)
	- Tax on other comprehensive income		5.77	(1.52)
IX	Total comprehensive income for the year (VII+VIII)		828.53	910.31
X	Earnings per equity share [Nominal value per share Rs. 10]			
	Basic and Diluted earnings per share from continuing operations	25	26.50	30.86
	Basic and Diluted earnings per share from discontinuing operations	25	1.31	(0.28)

Notes forming part of Consolidated financial statements 1-41

Statement of material accounting policy information and other explanatory notes form part of the Consolidated financial statements.

As per our Report of even date.

For Y.B.Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368W

MAYANK Y. DESAI

Partner

Membership No : 108310

UDIN: 25108310BMISLM6405

Place: Surat

Date : 27th May 2025

For and on behalf of the Board of Directors

JAYMIN B. DESAI

Managing Director

DIN 00156221

SETU PARIKH

Chief Finance Officer

Place: Valsad

Date : 27th May 2025

ATUL BAIJAL

Whole Time Director

DIN 09046341

RAKESH KUMAR KUMAWAT

Company Secretary

ICSI M. No.: A37556

Ecoplast Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2025
CIN : L25200GJ1981PLC004375

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	(Rs. Lacs)		(Rs. Lacs)	
A. Cash flow from operating activities				
Net Profit/(loss) before Tax as per Statement of Profit and Loss		1,147.71		1,213.70
<i>Adjustments for:</i>				
Depreciation and amortization and impairment	305.28		248.24	
(Profit) / loss on sale / write off of assets (net)	(40.23)		(7.40)	
Finance costs	40.40		33.63	
Interest income	(23.30)		(36.87)	
Other Comprehensive Income	(22.92)		(5.46)	
Liabilities / provisions no longer required written back	(7.92)		4.78	
Interest paid on leased assets	8.47		7.22	
Principal payment on leased assets	29.29		26.13	
Unrealised gain on mutual funds	(6.95)		-	
Unrealised foreign exchange (gain) / loss (net)	(0.85)		0.18	
Provision for doubtful trade and other receivables, loans and advances	-		-	
		281.27		270.45
Operating profit before working capital changes		1,428.98		1,484.15
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(219.26)		(200.92)	
Trade receivables	(536.12)		131.01	
Short-term loans and advances	(7.62)		0.82	
Other non current financial assets	(11.78)		(2.11)	
Other current financial assets	34.32		(33.92)	
Other non current assets	26.50		(98.07)	
Other current assets	7.25		7.47	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	95.15		216.25	
Other current liabilities	(34.42)		(47.27)	
Other financial and lease liabilities	(17.77)		64.14	
Other non current liabilities	-		6.31	
Short-term provisions	8.34		2.97	
Long-term provisions	16.41		13.28	
		(639.00)		59.96
		789.98		1,544.11
Cash generated from operations		789.98		1,544.11
Net income tax (paid) / refunds		(285.71)		(273.37)
Net cash flow from operating activities (A)		504.27		1,270.74
B. Cash flow from investing activities				
Payment for property, plant and equipment , including capital advances	(1,172.04)		(395.87)	
Proceeds from sale of fixed assets	112.85		15.33	
Investments made	(1,799.91)		-	
Interest received				
- Others	23.30		36.87	
		(2,835.79)		(343.67)
Net cash flow used in investing activities (B)		(2,835.79)		(343.67)

ECOPLAST LTD				
Consolidated Statement of Cash Flows for the year ended 31st March, 2025				
Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	(Rs. Lacs)		(Rs. Lacs)	
C. Cash flow from financing activities				
Repayment of long-term borrowings	(16.97)		(13.48)	
Net increase / (decrease) in Short term borrowings	(11.54)		(63.30)	
Finance cost	(40.40)		(33.63)	
Interest paid on leased assets	(8.47)		(7.22)	
Principal payment on leased assets	(29.29)		(26.13)	
Dividends paid	(90.00)		(45.00)	
Proceeds from issue of equity share capital	2,499.89		-	
		2,303.22		(188.76)
Net cash flow from / (used in) financing activities (C)		2,303.22		(188.76)
Net increase in Cash and cash equivalents (A+B+C)		(28.30)		738.31
Cash and cash equivalents at the beginning of the year		1,002.27		263.87
Cash on hand at the beginning of the year		1.77		1.86
Cash and cash equivalents at the end of the year		975.74		1,004.04
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		1.02		1.77
(b) Balances with banks				
(i) Balances with banks in current accounts and deposit accounts		554.78		196.75
(ii) Balances with banks in earmarked balances and deposit accounts		419.94		805.52
		975.74		1,004.04
Notes:				
1	The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS - 7) on statement of Cash Flow.			
2	The previous year's figures have been regrouped/ restated wherever necessary to confirm to this year's classification.			
3	Earmarked account balances with banks can be utilized only for the specific identified purposes.			
4	Figures in bracket represent cash outflow from respective activities.			
5	Cash and cash equivalent do not include any amount which is not available to the Group for its use.			
6	Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.			
Notes forming part of Consolidated financials statements		1-41		
Statement of material accounting policy information and other explanatory notes form part of the Consolidated financial statements.				
As per our Report of even date.				
For Y.B.Desai & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm ICAI Registration No. 102368W				
MAYANK Y. DESAI		JAYMIN B. DESAI	ATUL BAIJAL	
Partner		Managing Director	Whole Time Director	
Membership No : 108310		DIN 00156221	DIN 09046341	
UDIN: 25108310BMISLM6405				
		SETU PARIKH	RAKESH KUMAR KUMAWAT	
		Chief Finance Officer	Company Secretary	
			ICSI M. No.: A37556	
Place: Surat		Place: Valsad		
Date : 27th May 2025		Date : 27th May 2025		

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

a. **Equity Share Capital:** (Rs. Lacs)

Particulars	Amount
Balance as at the 1 April 2023	300.00
Changes in equity share capital during the year	-
Balance as at the 31 March 2024	300.00
Changes in equity share capital during the year	45.45
Balance as at the 31 March 2025	345.45

b. **Other Equity:** (Rs. Lacs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)	Total Equity
	General Reserve	Share Premium	Retained Earnings		
As at 1st April, 2023	507.81	300.00	2,285.35	(62.65)	3,030.51
Profit for the year	-	-	917.29	-	917.29
Other comprehensive income for the year :					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(6.98)	(6.98)
Dividend paid	-	-	(45.00)	-	(45.00)
As at 31st March, 2024	507.81	300.00	3,157.64	(69.63)	3,895.83
Profit for the year	-	-	845.68	-	845.68
Other comprehensive income for the year :					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(17.15)	(17.15)
Dividend paid	-	-	(90.00)	-	(90.00)
Share Premium (454,525 equity shares issued at premium of Rs. 540 per share)	-	2,454.44	-	-	2,454.44
As at 31st March, 2025	507.81	2,754.44	3,913.32	(86.78)	7,088.80

Notes forming part of Consolidated financial statements

1-41

Statement of material accounting policy information and other explanatory notes form part of the Consolidated financial statements.

As per our Report of even date.

For Y.B.Desai & Associates

Chartered Accountants

Firm ICAI Registration No. 102368W

For and on behalf of the Board of Directors

JAYMIN B. DESAI
Managing Director
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

MAYANK Y. DESAI

Partner

Membership No : 108310

UDIN: 25108310BMISLM6405

SETU PARIKH
Chief Finance Officer

RAKESH KUMAR KUMAWAT
Company Secretary
ICSI M. No.: A37556

Place: Surat

Date :

Place: Valsad

Date : 27th May 2025

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Group Overview

Ecoplast Limited is Public Group domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L25200GJ1981PLC004375. Its shares are listed on Bombay Stock Exchange in India. The Group is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for packaging and industrial applications. The principal place of business of the Group is at Abrama-Valsad. The Group caters to both domestic and international markets. It has various certifications like ISO 9001, ISO 14001 and ISO 22000 registration for products thereby complying with globally accepted quality standards.

The Consolidated Financial Statement comprises financial statements of "Ecoplast Limited" ('Parent Group') and its subsidiary – Synergy Films Private Limited (Collectively referred as "the Group") for the year ended March 31, 2025.

These Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2025 and have been approved by the Board of Directors at their meeting held on 27th May, 2025.

Principles of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Subsidiary Company in the consolidated financial statement is:

Name : Synergy Films Private Limited

Country of : India

% Voting power held : 100

1. Material Accounting Policies and Basis of Preparation**Statement of Compliance**

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

Basis of Preparation

The consolidated financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

Functional and Presentation Currency:

The Group's presentation and functional currency is Indian Rupees (Rs.) and it is the currency of the primary economic environment where the Group operates. All figures appearing the consolidated financial statements are rounded off to the Rupee in lacs, as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.1. Use of Judgment and Estimates:

The preparation of Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information.

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the consolidated Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2. Property, Plant and Equipment

1.2.1. Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.2.2. The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.2.3. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

1.2.4. Expenditure on assets not exceeding threshold limit are charged to revenue.

1.2.5. Spare parts which meet the definition of Property, Plant and Equipment are capitalised as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to consolidated Statement of Profit and Loss on consumption.

1.2.6. An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated Statement of Profit and Loss when the asset is de-recognised.

1.2.7. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

1.3.1. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated 100% in the year of acquisition.

1.3.2. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.3.3. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.3.4. Depreciation is charged on additions/ deletions on pro-rata monthly basis including the month of addition/ deletion.

1.4. Intangible Assets

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

1.6 Non current asset held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

1.7. Leases**Determining whether an arrangement contains a lease**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

2) The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise the option.

3) When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero.

1.8. Inventories

1.8.1. Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

→ Raw Materials, Packing Materials, Machinery Spares, Ink and Fuel - includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out basis.

→ Finished and Semi - Finished goods – at lower of cost or net realizable value

The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and also Cost of conversion which includes an appropriate share of production overheads based on normal operating capacity and other cost incurred in bringing the inventories to their present location and condition.

→ Scrap - are valued at net realizable value.

1.8.2. Customs duty/GST on Raw materials/ finished goods lying in bonded warehouse is provided for at the applicable rates except where liability to pay duty is transferred to consignee.

1.8.3. Raw materials held for use in production of Finished Goods are written down below Cost, only if, the estimated Cost or Net Realizable Value of Finished Goods will not exceed Net Realizable Value of such Raw Materials.

1.8.4. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group. Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9. Revenue Recognition

1.9.1. Revenue is measured based on the transaction price as specified in the contract with the customer. Sale of goods are recognised when control of goods has transferred based on agreed terms. It excludes taxes or other amounts collected from customers in its capacity as an agent.

The Group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns, product expiry claims and discounts at the amount of transaction price.

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

To recognize revenues, the Group applies the following five step approach:

- 1) Identify the contract with a customer;
- 2) Identify the performance obligations in the contract;
- 3) Determine the transaction price;
- 4) Allocate the transaction price to the performance obligations in the contract; and
- 5) Recognize revenues when a performance obligation is satisfied.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1) The customer simultaneously receives and consumes the benefits provided by the Group's performance; or

2) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3) The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of goods includes Goods and Service Tax and is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government. The Group collects Goods and Services Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

The Group derives its revenue also from the sale of goods from exports made under CIF terms. Revenue from Export Sales is recognized based on the satisfaction of performance obligations and transfer of control which generally happens when the goods are shipped at the port of dispatch, in line with Ind AS 115. While the Group arranges freight and insurance as per CIF terms, the transfer of control occurs at the point of shipment, and revenue is recorded accordingly. Freight and insurance costs incurred by the Group are presented separately as a freight outward unless specifically charged to customers.

- 1.9.2. Claims are recognized on settlement. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.
- 1.9.3. Interest income is recognized using Effective Interest Rate (EIR) method.
- 1.9.4. Dividend is recognized when right to receive the income is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

1.10. Employee benefits

1.10.1. Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the consolidated Statement of Profit and Loss of the year in which the related services are rendered.

1.10.2. Defined Contribution Plans

→ Superannuation :

The Group has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Group has no further obligation beyond its contributions.

→ Employee's Family Pension :

The Group has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Group has no further obligation beyond its monthly contributions.

→ Provident Fund:

The Group has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Group has no further obligations beyond its monthly contributions.

1.10.3. Defined Benefit Plans**→ Gratuity :**

The Group has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

→ Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.10.4. Termination Benefits:

Termination benefits are recognised as an expense as and when incurred.

1.10.5. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.10.6. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated Statement of Profit and Loss.

1.10.7. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.10.8. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.11. Foreign Currency Transactions**1.11.1. Monetary Items**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

1.11.2. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.12. Government Grants

- 1.12.1. Government grants are recognized at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- 1.12.2. When the grant relates to an expense item, it is recognized in consolidated Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- 1.12.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.13. Provisions, Contingent Liabilities and Contingent Asset

- 1.13.1. Provisions are recognized when there is a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.
- 1.13.2. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- 1.13.3. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- 1.13.4. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- 1.13.5. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.
- 1.13.6. Contingent assets are neither recognised nor disclosed.
- 1.13.7. Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

1.14. Fair Value

- 1.14.1. The Group measures certain financial instruments at fair value at each reporting date.
- 1.14.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.14.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

- 1.14.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in consolidated Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- 1.14.5. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)
- 1.14.6. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- 1.14.7. If there is no quoted price in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- 1.14.8. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

1.15. Financial Assets**1.15.1. Initial recognition and measurement**

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.15.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is :

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the consolidated Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the consolidated Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the consolidated Statement of Profit and Loss.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated Statement of Profit and Loss.

1.15.3. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when :

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation
- to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - The Group has transferred substantially all the risks and rewards of the asset, or
 - The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the consolidated Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.15.4. Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Group to track changes in credit risk. Based on the past history and track records the Group has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.16. Financial Liabilities**1.16.1. Initial recognition and measurement**

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

1.16.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in consolidated Statement of Profit and Loss.

Financial Liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the consolidated Statement of Profit and Loss.

1.17. Financial guarantees

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

1.18. Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in consolidated Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

1.19. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.20. Taxes on Income**1.20.1. Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

1.20.2. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred Tax items are recognised in correlation to the underlying transaction either in the consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

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

1.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.22. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.23. Cash Flows

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

1.24. Recent pronouncements

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 March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Ecoplast Ltd

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

2.1 Property, Plant & Equipment

(Rs. Lacs)

Particulars	Land - Freehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Carrying value as on March 31 , 2023	50.96	459.90	2,291.30	26.02	46.35	89.61	2,964.14
Additions	-	31.19	204.13	0.81	25.14	21.13	282.40
Deletions	-	-	40.85	-	0.53	0.02	41.40
Gross Carrying value as on March 31 , 2024	50.96	491.09	2,454.58	26.83	70.96	110.72	3,205.14
Additions	-	130.34	996.67	0.63	24.62	15.66	1,167.92
Deletions	-	-	2.53	-	-	6.10	8.63
Gross Carrying value as on March 31 , 2025	50.96	621.43	3,448.72	27.46	95.58	120.28	4,364.43
Accumulated depreciation as on March 31, 2023	-	132.89	1,279.38	13.67	7.72	67.77	1,501.45
Depreciation charge for the year	-	23.84	174.65	2.02	8.81	10.21	219.53
Depreciation on deletion	-	-	32.99	-	0.48	-	33.47
Accumulated depreciation as on March 31, 2024	-	156.73	1,421.04	15.69	16.05	77.98	1,687.51
Depreciation charge for the year	-	30.33	220.60	1.94	9.71	11.18	273.76
Depreciation on deletion	-	-	0.77	-	-	5.77	6.54
Accumulated depreciation as on March 31, 2025	-	187.06	1,640.87	17.63	25.76	83.39	1,954.73
Carrying value							
At 31st March, 2024	50.96	334.36	1,033.54	11.14	54.91	32.74	1,517.63
At 31st March, 2025	50.96	434.37	1,807.85	9.83	69.82	36.89	2,409.70

- (i) Gross Block include Rs. 24.46 lacs on revaluation of Fixed Assets as on 31st March, 1994 excluding Vehicles, Furniture & Fixtures and Office Equipments.
(ii) Assets were mortgaged / hypothecated as security for borrowing from bank.

2.2 Capital work-in-progress

(Rs. Lacs)

Carrying amount	As at 31st March, 2025	As at 31st March, 2024
Capital work-in-progress	52.40	48.28

2.3 Right of use Asset

(Rs. Lacs)

Particulars	Buildings
Gross Carrying value as on March 31 , 2023	77.60
Additions	89.70
Deletions	69.51
Gross Carrying value as on March 31 , 2024	97.79
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2025	97.79
Accumulated depreciation as on March 31, 2023	60.20
Depreciation charge for the year	28.71
Depreciation on deletion	69.51
Accumulated depreciation as on March 31, 2024	19.40
Depreciation charge for the year	31.52
Depreciation on deletion	-
Accumulated depreciation as on March 31, 2025	50.92
Net Carrying value	
At 31st March, 2024	78.39
At 31st March, 2025	46.87

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

3 FINANCIAL ASSETS : NON CURRENT

3.1 LOANS : NON CURRENT

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Loans to employees - Considered Good-Unsecured	18.89	6.86
Total	18.89	6.86

3.2 OTHER FINANCIAL ASSETS

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Security deposits	14.75	15.00
Total	14.75	15.00

4 INCOME TAX ASSET (NET)

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Advance income tax net of provisions	47.07	32.72
Total	47.07	32.72

5 OTHER NON CURRENT ASSETS

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	7.27	6.00
Capital Advances	112.52	158.18
CST & VAT receivable on Assessment	0.68	0.68
Total	120.47	164.86

6 INVENTORIES

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Raw materials	796.81	644.99
Raw-Materials in-transit	254.56	79.87
Work-in-progress	216.96	215.07
Finished goods	88.30	68.00
Finished Goods in-transit	49.39	181.22
Stores , Spares and Packing Materials.	57.71	56.11
Others - Scrap	0.95	0.17
Total	1,464.68	1,245.42

Footnote:

(i) The mode of valuation has been stated in Note 1.8

(ii) Inventories have been hypothecated as security for borrowings.

7 FINANCIAL ASSETS : CURRENT

7.1 INVESTMENTS

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
At FVTPL (Quoted)		
Investments in Mutual Funds	1,806.86	-
Total	1,806.86	-

7.2 TRADE RECEIVABLES

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
(i) Trade Receivables Considered Good-Unsecured	1,601.20	1,065.08
(ii) Trade Receivables which have a significant increase in Credit Risk	-	-
(iii) Trade receivable -credit Impaired	4.18	4.18
Less: Allowance for credit loss	(4.18)	(4.18)
Total	1,601.20	1,065.08

Includes Trade receivable from Related Parties : Rs. 7.58 lacs (Previous Year Rs. 5.60 lacs) Refer Note No. 30

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Ageing of Trade Receivable (Rs. Lacs)							
Particulars	As at 31st March, 2025						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	1,423.48	177.72	-	-	-	-	1,601.20
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.18	4.18

As at 31st March, 2024 (Rs. Lacs)							
Particulars	As at 31st March, 2024						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	1,002.30	62.78	-	-	-	-	1,065.08
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.18	4.18

7.3 CASH AND CASH EQUIVALENTS

(Rs. Lacs)

Particulars	As at	
	31st March, 2025	31st March, 2024
(i) Balances with banks		
In current accounts	341.19	115.45
In Fixed Deposit	213.59	81.30
(ii) Cash in hand	1.02	1.77
Total	555.80	198.52

7.4 BANK BALANCES OTHER THAN (iii) ABOVE

(Rs. Lacs)

Particulars	As at	
	31st March, 2025	31st March, 2024
In Fixed Deposit Accounts, held as margin money against Letter of Credit & Bank Gurantee	415.32	800.86
Unpaid dividend accounts	4.62	4.66
Total	419.94	805.52

7.5 LOANS : CURRENT

(Rs. Lacs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Loans to employees - Considered Good-Unsecured	13.65	6.03
Total	13.65	6.03

7.6 OTHER FINANCIAL ASSETS

(Rs. Lacs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Interest accrued on Fixed Deposits with Banks & Other Deposits	7.08	18.23
Discount Receivable	18.53	40.85
Total	25.61	59.08

8 OTHER CURRENT ASSETS

(Rs. Lacs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Balance with Government Authorities - tax credits	48.85	43.50
Prepaid expenses	76.64	64.56
Other current assets	16.73	41.30
Security deposits - Considered good	-	0.11
Total	142.22	149.47

9 ASSETS CLASSIFIED AS HELD FOR SALE

(Rs. Lacs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Property, Plant and equipment		
Plant and machinery retired from active use (Refer Note 9.1)	-	70.53
TOTAL	-	70.53

9.1 The Group has classified non-current assets comprising of Net block value of building and other Misc. assets as held for sale. Group has discontinued its existing activities in a Building Constructed on Leasehold Land and has surrender various licenses required for the said activities on 7th December, 2019 and Group has managed to surrender its all assets to Assam Industrial Infrastructure Development Corporation AIIDC at on April 10, 2024.

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

10 EQUITY SHARE CAPITAL

(Rs. Lacs)

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Authorised		
1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid up		
34,54,525 (Previous year, 30,00,000) Equity Shares of Rs. 10/- each fully paid up	345.45	300.00
Total	345.45	300.00

Notes:

Reconciliation of number of shares outstanding at the beginning and end of the year:

i) Authorised share capital:	(Rs. Lacs)	
	No. of shares	(Rs. Lacs)
Balance as at 1st April, 2024	1,00,00,000	1,000.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2025	1,00,00,000	1,000.00

Issued, Subscribed and paid up share capital:	(Rs. Lacs)	
	No. of shares	(Rs. Lacs)
Balance as at 1st April, 2024	30,00,000	300.00
Add / (Less): Changes during the year	4,54,525	45.45
Balance as at 31st March, 2025	34,54,525	345.45

- ii) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.
- iii) The Paid-up Capital includes 1,500,000 Equity Shares of Rs. 10 each allotted as fully paid up Bonus shares by capitalising Rs. 50.00 lacs out of General Reserve and Rs. 100.00 lacs out of Revaluation Reserve prior to listing of Company's Equity Shares.
- iv) The holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- v) 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. Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees after deducting applicable taxes.
- vi) During the year the Company has raised Rs. 2,500 lacs by way of issuing 4,54,525 Equity shares on a preferential basis at a price of Rs. 550/- per share including a premium of Rs. 540/- per share. This issue was approved by the Board at its Board Meeting held on December 14, 2024, and subsequently approved by the shareholders at the Extra- Ordinary General Meeting held on January 10, 2025 and the shares were allotted at the Board Meeting on February 27, 2025.

vii) Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of Rs. 10 each fully paid up with voting rights		
Particulars	% Holding	Number of fully paid equity shares
Amita J. Desai		
As at 31st March, 2024	18.69%	5,60,760
As at 31st March, 2025	17.11%	5,91,081
Charulata N. Patel		
As at 31st March, 2024	14.33%	4,29,885
As at 31st March, 2025	13.19%	4,55,661
Silver Stream Properties LLP		
As at 31st March, 2024	15.89%	4,76,827
As at 31st March, 2025	13.80%	4,76,827
Stuti J. Desai		
As at 31st March, 2024	5.20%	1,55,960
As at 31st March, 2025	4.51%	1,55,960
Jankee J. Desai		
As at 31st March, 2024	2.60%	78,116
As at 31st March, 2025	5.86%	2,02,388

(viii) Details of Shareholding of Promoters / Promoters Group

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoters						
Amita Jaymin Desai	5,91,081	17.11	(1.58)	5,60,760	18.69	-
Silver Stream Properties LLP	4,76,827	13.80	(2.09)	4,76,827	15.89	-
Charulata Nitinbhai Patel	4,55,661	13.19	(1.14)	4,29,885	14.33	0.30
Pheroze Pestonji Kharas	980	0.03	(0.00)	980	0.03	-
Promoter Group						
Stuti J Desai	1,55,960	4.51	(0.68)	1,55,960	5.20	-
Jaymin Balvantra Desai	1,22,335	3.54	(0.54)	1,22,335	4.08	-
Nitinkumar Manubhai Patel	1,18,061	3.42	(0.52)	1,18,061	3.94	-
Jankee J Desai	2,02,388	5.86	3.25	78,116	2.60	-
Kunal Plastics Private Limited	-	-	(1.21)	36,440	1.21	-
Aditya Nitinkumar Patel	36,507	1.06	(0.01)	31,962	1.07	-
Nargis Pheroze Kharas	23,400	0.68	(0.10)	23,400	0.78	-
Nilay Nitinkumar Patel	11,565	0.33	(0.05)	11,565	0.39	-
Jaymin Balvantra Desai HUF	6,176	0.18	(0.03)	6,176	0.21	-
Bankim Bhupendra Desai	26,821	0.78	0.49	8,640	0.29	-
Alka Bankim Desai	12,070	0.35	0.35	-	-	-
Total	22,39,832	64.84		20,61,107	68.70	

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

11 OTHER EQUITY

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
(a) Securities premium		
Balance as per last Balance Sheet	300.00	300.00
Add: share premium received on issue of 454,525 equity shares at a premium of Rs. 540 each on preferential basis	2,454.44	-
Closing Balance	2,754.44	300.00
(b) General reserve		
Balance as per last Balance Sheet	507.81	507.81
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	507.81	507.81
(c) Retained Earnings		
Balance as per last Balance Sheet	3,157.64	2,285.35
Add: Profit for the year	845.68	917.29
	4,003.32	3,202.64
Payment of final Dividend to equity shareholders	90.00	45.00
Closing Balance	3,913.32	3,157.64
(d) Other Comprehensive income		
Balance as at beginning of the year	(69.63)	(62.65)
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	(17.15)	(6.98)
	(86.78)	(69.63)
Total	7,088.80	3,895.83

Securities premium

Securities premium used to record the Premium on issue of shares. This reserve is utilized in accordance with the provisions of the Act.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriations purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to the general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive income

These are actuarial gains/ losses on employee benefit obligations.

12 FINANCIAL LIABILITIES - NON CURRENT

NON CURRENT BORROWINGS

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
Car Loan under Hire Purchase	-	16.97
Total	-	16.97

Details:

The above are valued at Amortized cost.

12.2 LEASE LIABILITIES - NON CURRENT

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Lease rent Liability	18.22	52.42
Total	18.22	52.42

13 PROVISIONS - NON CURRENT

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits:		
Provision for compensated absences	126.45	110.04
Total	126.45	110.04

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

14 DEFERRED TAX LIABILITIES (NET)

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of property, plant & equipments	114.02	121.62
On Account of Retiring Gratuity		
Unrealised gain on Investments	1.75	-
Remeasurement of Defined benefit plans (OCI)	5.77	-
	121.54	121.62
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	38.18	37.30
Provision for doubtful debts / advances	1.05	1.05
Provision for diminution in the value of investments	18.11	15.86
On Account of Retiring Gratuity	-	2.86
Adjustment to Right to use asset	13.20	20.57
	70.54	77.64
Net deferred tax Liability	51.00	43.98

15 FINANCIAL LIABILITIES - CURRENT

15.1 BORROWINGS (CURRENT)

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans repayable on demand		
From banks (Secured)		
Current maturities of long-term Secured Debts	-	11.54
Total	-	11.54

(i) Details of Security for the secured short-term borrowings:

Secured by hypothecation of inventories, book debts of the Company both present & futures and collaterally secured by equitable mortgage of Company's Land and Factory Buildings at Abrama-Valsad and , hypothecation of Plant and Machineries.

The rate of interest of the said facility is sanctioned at 9.65% Per annum (31/03/2024, 11.50%)

(ii) The above are valued at Amortized cost.

15.2 TRADE PAYABLES

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables:		
Micro, Small and Medium Enterprises	121.81	155.55
Related Party	5.25	12.83
Others	826.18	689.71
Total	953.24	858.09

(i) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal Amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(ii) Ageing of Trade Payables:

(Rs. Lacs)

Particulars	As at 31st March, 2025					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Years	More than 3 Years	Total
(i) MSME	121.81	-	-	-	-	121.81
(ii) Others	818.39	13.04	-	-	-	831.43
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

(Rs. Lacs)

Particulars	As at 31st March, 2024					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Years	More than 3 Year	Total
(i) MSME	155.55	-	-	-	-	155.55
(ii) Others	553.47	146.02	-	-	3.05	702.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

15.3 OTHER FINANCIAL LIABILITIES

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividends	4.63	4.67
Others includes net Salaries & Wages Payable	21.65	18.03
Total	26.28	22.70

15.4 LEASE LIABILITIES - CURRENT

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease rent Liability	34.21	29.28
Total	34.21	29.28

16 OTHER CURRENT LIABILITIES

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other payables		
Statutory dues payable	23.78	19.90
Advances from customers	26.18	64.48
Total	49.96	84.38

17 PROVISIONS

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits:		
Provision for Bonus	19.61	32.74
Provision for Compensated Absences	5.64	5.42
Provision for Gratuity	21.25	-
Total	46.50	38.16

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

18 REVENUE FROM OPERATIONS

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
<u>Manufactured goods</u>		
Plastic Film	12,367.03	11,182.81
Others	50.00	52.69
<u>Traded goods</u>		
Others	193.09	65.91
Other operating revenues		
Sale of Scrap	28.00	23.88
Render Services	20.76	18.85
Total	12,658.88	11,344.14

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	12,773.01	11,439.09
<u>Adjustments</u>		
Sales return	54.37	80.89
Sales Price/ Quantity Difference/ Quality claims	56.64	5.12
Development Cost - free Samples	3.12	3.13
Discounts	-	5.81
Revenue from contract with customers	12,658.88	11,344.14

19 OTHER INCOME

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income		
Interest from banks on Fixed Deposits	22.39	34.02
Interest Others	0.72	2.36
Interest on Employees Loan	0.19	0.49
Interest on Income Tax Refund	-	0.01
Other non-operating income		
Profit on sale of property, plant & equipments	40.47	7.65
Liabilities / provisions no longer required written back (net)	-	0.44
Insurance Claim Received	23.50	2.60
Gain on foreign currency transactions and translation (net)	54.76	43.48
Miscellaneous income	79.25	66.32
Sundry Creditors written back (net)	7.92	5.22
Realised / Unrealised Gain on Mutual Funds	6.95	-
Duty Drawback on Export Sales	9.20	7.76
RoDTEP-Benefits Received	21.12	8.83
Recovery of Bad debts	-	18.54
Total	266.47	197.71

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

20 COST OF MATERIALS CONSUMED

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	645.16	453.94
Add: Purchases	8,120.99	7,395.65
Less: Closing Stock	797.76	645.16
Total	7,968.39	7,204.43

21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year:		
Finished goods	115.85	249.21
Work-in-progress	216.96	215.07
Stock in-trade	21.84	-
	354.65	464.28
Inventories at the beginning of the year:		
Finished goods	249.21	180.92
Work-in-progress	215.07	157.83
Stock in-trade	-	3.54
	464.28	342.29
Net (increase) / decrease	109.63	(122.00)

22 EMPLOYEE BENEFIT EXPENSES

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages, Bonus and Other Allowances	1,153.30	985.02
Contributions to Provident and other funds	137.80	118.14
Staff Welfare expenses	15.94	11.03
Total	1,307.04	1,114.19

23 FINANCE COSTS

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense	13.31	3.21
Other Borrowing costs	27.09	30.42
Total	40.40	33.63

ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

24 OTHER EXPENSES

Particulars	(Rs. Lacs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of Stores and Spare parts	19.14	17.22
Consumption of Packing Materials	413.01	387.61
Consumption of Printing Cylinders	48.82	32.07
Power and fuel	620.05	571.15
Conversion Charges Paid	68.97	111.91
Repairs and Maintenance - Buildings	15.34	20.98
Repairs and Maintenance - Machinery	75.65	56.95
Repairs and Maintenance - Others	7.91	4.39
Insurance	62.31	59.85
Rates and taxes	1.73	1.52
Plastic Waste Management Expense	16.75	33.23
Network Charges	6.01	5.09
Travelling and Conveyance	29.09	17.70
Printing and Stationery	7.33	6.70
Freight and forwarding	179.93	209.50
Sales Commission	7.98	21.10
Sales discount	65.83	37.01
Business promotion	1.69	0.61
Donations and contributions	-	0.75
CSR Expenditure	9.20	-
Motor Car Expenses	9.81	7.60
Security Charges	23.59	24.77
Directors Sitting Fees	8.80	6.60
Commission to Non-Executive Directors	9.07	12.28
Legal and Professional	68.75	63.06
Payments to Auditors	8.73	8.52
Rent including lease rentals	0.12	0.60
Loss on Sales / Discarded Assets	0.24	0.25
Other Miscellaneous Expenses	83.58	78.30
Total	1,869.43	1,797.32

Particulars	(Rs. Lacs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payments to the auditors comprises to statutory auditors		
Audit Fees	4.70	4.70
Tax Audit Fees	0.80	0.80
Certification and Other Services	1.72	1.81
Reimbursement of Expenses	1.51	1.21
Total	8.73	8.52

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company (Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
From continuing operations: Profit attributable to equity holders of the company for basic and diluted earnings per share	805.94	925.65
From discontinuing operations: Profit attributable to equity holders of the company for basic and diluted earnings per share	39.74	(8.36)
From combined operations: Profit attributable to equity holders of the company for basic and diluted earnings per share	845.68	917.29

ii. Weighted average number of ordinary shares

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Number of issued equity shares	34,54,525	30,00,000
Nominal Value per share (in Rs.)	10.00	10.00
Weighted average number of shares at 31st March for basic and diluted earnings per share	30,41,094	30,00,000
From continuing operations:		
Basic and Diluted earnings per share (in Rs.)	26.50	30.86
From discontinuing operations		
Basic and Diluted earnings per share (in Rs.)	1.31	(0.28)
From combined operations		
Basic and Diluted earnings per share (in Rs.)	27.81	30.58

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

26 Tax Expense

(a) Amounts recognised in profit and loss

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Current tax expense				
Current year		280.50		282.52
Short/(Excess) provision of earlier years		8.75		(6.31)
Deferred tax expense				
Origination and reversal of temporary differences		12.78		20.20
Tax expense recognised in the income statement		302.03		296.41

(b) Amounts recognised in other comprehensive income

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(22.92)	5.77	(17.15)	(5.46)	(1.52)	(6.98)
	(22.92)	5.77	(17.15)	(5.46)	(1.52)	(6.98)

(c) Reconciliation of effective tax rate

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	%	Amount	%	Amount
Profit before tax		1,147.71		1,213.70
Less: Profit / (Loss) of subsidiary on which tax is not payable		40.44		(9.60)
Net profit on which tax is payable		1,107.27		1,204.10
Tax using the Company's domestic tax rate	25.17%	278.68	25.17%	303.05
Tax effect of:				
Expenses not deductible for tax purposes	0.16%	1.82	-1.71%	(20.53)
Short/(Excess) provision of earlier years	0.79%	8.75	-0.52%	(6.31)
Others	1.15%	12.78	1.68%	20.20
Effective income tax rate	27.28%	302.03	24.62%	296.41

(d) Movement in deferred tax

(Rs. Lacs)

Particulars	As at 31st March, 2024	For the year ended 31st March, 2025			As at 31st March, 2025		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net	Deferred tax asset	Deferred tax liability
Tax effect of items constituting deferred tax liability							
On difference between book balance and tax balance of fixed assets	121.62	(7.60)	-	-	114.02	-	114.02
Investments	-	1.75	-	-	1.75	-	1.75
Remeasurement of Defined benefit plans (OCI)	-	-	5.77	-	5.77	-	5.77
Provision for compensated absences, gratuity and other employee benefits	(37.30)	(0.88)	-	-	(38.18)	38.18	-
Provision for doubtful debts / advances	(1.05)	-	-	-	(1.05)	1.05	-
Provision for diminution in the value of investments	(15.86)	(2.25)	-	-	(18.11)	18.11	-
On Account of Retiring Gratuity	(2.86)	2.86	-	-	-	-	-
Adjustment to Right to use asset	(20.57)	7.37	-	-	(13.20)	13.20	-
Tax (Assets) / Liabilities (Net)	43.98	1.25	5.77	-	51.00	70.54	121.54

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

27 Financial instruments

A Capital Management:

The Group's policy is to maintain a strong capital base so as to ensure that the Group is able to continue as going concern to sustain future development of the business. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market conditions.

Its guiding principles

- i) Maintenance of financial strength to ensure the highest ratings;
- ii) Ensure financial flexibility and diversify sources at financing;
- iii) Manage Group exposure in forex to mitigate risks to earnings;
- iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

The Group monitors capital on the basis of the following debt equity ratio: (Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	-	28.51
Less: Cash and bank balances	555.80	198.52
Net debts	(555.80)	(170.01)
Total equity	7,434.25	4,195.83
Net debt to equity ratio	-7.48%	-4.05%

B Fair value measurement hierarchy:

(Rs. Lacs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At FVTPL	1,806.86	-	-	-	-	-	-	-
At Amortized cost								
Trade Receivables	1,601.20	-	-	-	1,065.08	-	-	-
Cash and cash equivalents	555.80	-	-	-	198.52	-	-	-
Bank balances other than above	419.94	-	-	-	805.52	-	-	-
Loans	32.54	-	-	-	12.89	-	-	-
Other financial assets	40.36	-	-	-	74.08	-	-	-
Financial liabilities								
At Amortized cost								
Borrowings	-	-	-	-	28.51	-	-	-
Trade payables	953.24	-	-	-	858.09	-	-	-
Other financial liabilities	26.28	-	-	-	22.70	-	-	-
Lease Liability	52.43	-	-	-	81.70	-	-	-

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

- i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of Derivative contracts, the Group has valued the same using the forward exchange rate as at the reporting date.
- iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C Calculation of fair values:

Financial assets and liabilities measured at fair value as at Balance Sheet date:

Other financial assets and liabilities:-

-Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

-Loans and Investments have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

28 Financial risk management

Risk management framework

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, commodity risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

The Group has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk
- E) Commodity Risk

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1601.19 lacs and Rs. 1065.08 lacs as at March 31, 2025 and March 31, 2024, respectively. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

The Group uses an allowance matrix to measure the expected credit losses of trade receivables. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages of delinquency to write off.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

Ageing of Trade receivables		(Rs. Lacs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Not due	1,423.48	1,002.30	
1 - 180 Days	177.72	62.78	
181-360 Days	-	-	
361-500 Days	-	-	
More Than 500 days	4.18	4.18	
Allowance for doubtful trade receivables (Expected credit loss allowance)	(4.18)	(4.18)	
Total	1,601.20	1,065.08	

Movement in provisions of doubtful debts **(Rs. Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening provision	4.18	143.46
Additional provision made	-	-
Provision Reversal	-	(139.28)
Closing provision	4.18	4.18

Cash and cash equivalents

The Group held cash and cash equivalents of Rs. 975.74 Lacs as at 31st March, 2025 (31st March, 2024 : Rs. 1,004.04 lacs). The cash and cash equivalents are held with banks.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

B Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

(Rs. Lacs)

Particulars	As at 31st March, 2024			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	28.50	11.54	16.97	-
Trade and other payables	858.09	858.09	-	-
Other financial liabilities	22.70	22.70	-	-
Lease liabilities	81.70	29.28	52.42	-
Derivative financial liabilities				
	990.99	921.61	69.39	-

(Rs. Lacs)

Particulars	As at 31st March, 2025			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	953.24	953.24	-	-
Other financial liabilities	26.28	26.28	-	-
Lease liabilities	52.43	34.21	18.22	-
	1,031.95	1,013.73	18.22	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

C Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group operates internationally and portion of the business is transacted in several currencies. Consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Group are significantly lower in comparison to its imports.

The Group holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposure. The exchange rate between rupee and foreign currency has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Group’s operation are adversely affected as the rupee appreciates/ depreciates against these currencies.

The carrying amounts of the Group’s foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
In US Dollars (USD)	3,74,997	2,55,160	3,89,714	42,288

(Rs. Lacs)

Particulars	Liabilities (INR)		Assets (INR)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
In US Dollars (USD)	323.32	214.05	331.10	35.02

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency : USD

The following table details the Group’s sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity

Particulars	USD impact - Amount (Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Increase in exchange rate by 5%	0.39	(8.95)
Decrease in exchange rate by 5%	(0.39)	8.95

The Group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and one year. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

D Interest rate risk

There is no material interest risk relating to the Group’s financial liabilities which are detailed in note 12.1 and 15.1

Ecoplast Limited

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

E Commodity Risk

Principal Raw Material for Group's products is variety of plastic polymers which are Derivatives of Crude Oil. Group sources its raw material requirement primarily from US Middle East and Europe. Domestic market prices are also generally remains in sync with international market price scenario.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of polymers for the Group. Group effectively manages with availability of material as well as price volatility through:

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

29 Employee Benefits

[A] Defined contribution plans

The Group makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 63.40 Lacs (As at 31st March, 2024 : Rs. 56.01 Lacs) for Provident Fund contributions and Rs. 31.49 Lacs (As at 31st March, 2024 : Rs. 32.21 Lacs) for Superannuation Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

[B] Defined benefit plan:

The Employees' gratuity fund scheme managed by LIC of India . is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

These plans typically expose the Group to actuarial risks such as : investment risk , interest risk , longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at 31st March, 2025.

a) Changes in present value of obligations (PVO) (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Present Value of Benefit Obligation at the Beginning of the Period	386.99	351.85
Interest cost	27.94	26.46
Current service cost	21.80	18.53
Benefits paid from the fund	(25.49)	(17.24)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial	11.25	7.98
Actuarial (Gains)/Losses on Obligations - Due to Experience	11.16	(0.60)
PVO at the end of the year	433.64	386.99

b) Fair value of plan assets: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Fair value of plan assets at the beginning of the year	398.35	379.43
Interest income	28.76	28.53
Contributions by the employer	11.28	5.71
Benefits paid from the fund	(25.49)	(17.24)
Return on plan assets excluding interest income	(0.51)	1.92
Fair value of plan assets at the end of the year	412.39	398.35

c) Amount to be recognised in the balance sheet: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
PVO at the end of period	433.64	386.99
Fair value of plan assets at end of the year	412.39	398.35
Funded status (Deficit) / Surplus	(21.25)	11.36
Net (Liability) / Asset Recognised in the Balance Sheet	(21.25)	11.36

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

d) Expense recognised in the statement of profit or loss: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Current service cost	21.80	18.53
Net interest Cost	(0.82)	(2.07)
Expense recognised in the statement of profit or loss	20.98	16.46

e) Other comprehensive income (OCI): (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Actuarial Loss on Obligation for the year	22.41	7.39
Return on plan assets excluding Interest Income	0.51	(1.92)
Net Expense For the year Recognised in OCI	22.92	5.46

f) Actual return on the plan assets: (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Actual return on the plan assets	28.25	30.45

g) Category of Assets (Rs. Lacs)

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Insurance Fund	412.39	398.35

h) Assumption:

Particulars	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Expected Rate on Plan Assets	6.83%	7.22%
Rate of Discounting	6.83%	7.22%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate during employment	IALM(2012-14)	IALM(2012-14)
Mortality Rate After employment	N.A	N.A

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have remained same (Previous year it was by Increased by 7.63%) by Increased by 7.63%) However the total salary Increased by 15.46% (previous year, increased by 14.45%) during the accounting period.

2. Expected rate of return basis

The scheme funds are invested with Trustee of the Group which is based on rate of return declared by fund managers.

3. Description of Plan Assets

100 % of the Plan Asset is entrusted to trustees of the Group under their Group Gratuity Scheme.

i) Expected Payout:

Year	PVO payouts	
	31st March, 2025	31st March, 2024
1st Following Year	17.40	22.75
2nd Following Year	17.11	15.13
3rd Following Year	22.03	16.92
4th Following Year	21.76	20.31
5th Following Year	42.17	20.11
Sum of years 6 to 10	334.17	328.77
Sum of years 11 and above	314.24	294.28

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

j) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below 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.

Particulars	(Rs. Lacs)	
	31st March, 2025	31st March, 2024
Projected Benefit Obligation on Current Assumptions	433.64	386.99
Delta Effect of +1% Change in Rate of Discounting	(27.83)	(25.56)
Delta Effect of -1% Change in Rate of Discounting	31.41	28.78
Delta Effect of +1% Change in Rate of Salary Increase	25.03	23.64
Delta Effect of -1% Change in Rate of Salary Increase	(23.65)	(22.25)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.34)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.35	0.04

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	Note No.	(Rs. Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
Total employee benefit liabilities			
Provisions	17	21.25	-
Other current assets	8	-	11.36

k) General Assumptions

(i) Leave Policy:

Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31 March 2025 is available for encashment on separation from the Group upto a maximum of 90 days

(ii) The assumption of future salary increases, considered in actuarial valuations, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.

(iii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

(iv) Short term compensated absences have been provided on actual basis.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

30 Related party transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Relate Party Disclosures" is given below :

i) Name of the related party and nature of relationship: -

		(Rs. Lacs)	
Sr. No.	Particulars	2024-25	2023-24
a)	Key Managerial Personnel (KMP)		
	Mr. J. B. Desai : Managing Director Remuneration Paid	125.62	111.52
	Mr. Atul Baijal : Whole Time Director Remuneration Paid	67.19	59.41
	Mr. Ravi Mehta : Whole Time Director (Appointed w.e.f. 01.06.2024) Remuneration Paid	27.26	-
	Mr. Aditya Patel : Whole Time Director (Appointed w.e.f. 01.06.2024) Remuneration Paid	20.04	-
	Mr. Vaibhav kumar Totla : Chief Finance Officer (Resigned w.e.f. 03.11.2023) Remuneration Paid	-	11.13
	Mr. Setu Parikh : Chief Finance Officer (Appointed w.e.f. 04.11.2023) Remuneration Paid	18.37	8.46
	Mr. Rakesh Kumawat : Company Secretary Remuneration Paid	11.64	10.29
b)	Directors		
	Mr. M. B. Desai : Chairman & Independent Director (ceased w.e.f. 19.09.2024) Sitting Fees Paid	0.90	2.30
	Commission Payable	1.01	4.09
	Mr. B. M. Desai : Independent Director (Ceased w.e.f. 19.09.2024) Sitting Fees Paid	0.90	2.30
	Commission Payable	1.01	4.09
	Mr. B. R. Tarafdar : Chairman & Independent Director (Appointed w.e.f. 01.06.2024) Sitting Fees Paid	1.80	-
	Commission Payable	1.68	-
	Mrs. C. N. Patel : Non Executive Director Sitting Fees Paid	2.20	2.00
	Commission Payable	2.02	4.09
	Mr. Jay Shroff : Non Executive Director (Appointed w.e.f. 01.06.2024) Rent Paid	15.32	-
	Sitting Fees Paid	1.20	-
	Commission Payable	1.68	-
	Mr. Monil Shah : Independent Director (Appointed w.e.f. 01.06.2024) Sitting Fees Paid	1.80	-
	Commission Payable	1.68	-
	Mr. D. T. Desai : Independent Director Sitting Fees Paid	-	-
	Commission Payable	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

		(Rs. Lacs)	
Sr. No.	Particulars	2024-25	2023-24
c)	Others :		
	Mr. Aditya N. Patel : Relative of Director Remuneration Paid (upto 31.05.2024)	2.34	14.08
	Mrs. Amita J. Desai : Relative of Director Rent Paid	17.41	15.31
	Mr. Jay Shroff : Relative of Director Rent Paid (upto 31.05.2024)	2.96	16.07

		(Rs. Lacs)	
Sr. No.	Particulars	2024-25	2023-24
d)	Kunal Plastics Private Limited (Propack Industries)		
	Sales of Goods	116.67	138.01
	Purchase of Goods	129.34	113.78
	Render Services	18.66	1.61
	Receiving Services	48.55	79.21
	Balance Receivable	7.58	5.60
	Balance Payable	5.25	12.83

Transactions with KMP		(Rs. Lacs)	
Sr. No.	Particulars	2024-25	2023-24
1	Short Term benefits	270.12	200.81
2	Post employment benefits	-	-
3	Other Long term benefits	-	-
4	Termination benefits	-	-
5	Share based payment	-	-

Note: As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

Footnotes:

- (i) All Related party transactions entered during the year were on ordinary course of business and are on arm's length basis.
- (ii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

31 (i) Capital Commitment

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
On account of Capital Commitments (Net of advances)	556.12	425.40
Total	556.12	425.40

(ii) Contingent liabilities

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Show cause notice has been received from GST department for financial year 2018-19 to pay the GST liability along-with interest and penalty	-	4.13
Bank Guarantee given to Dakshin Gujrat Vij Co Ltd.	72.91	72.91
Bank Guarantee given to Customs	16.59	-
Total	89.50	77.04

32 Segment information :

The Group's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the Group services its domestic and export markets from India only, the financial statements reflect the information required by Ind AS 108 'Operating Segments' for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

33 The Group has imported Plant and Machineries under Export Promotion Capital Goods Scheme (EPCG) without payment of Custom Duty. In the event of non-fulfilment of export obligations as specified, Group may be held liable to pay custom duty of Rs. 269.74 lacs (Previous year Rs. 99.04 lacs) in terms of the said Scheme. As on 31st March 2025 Group is not in any default under the Scheme.

34 The Group prior to it being listed had issued Bonus shares on 29th June, 1994 for Rs. 100 lacs (10,00,000 equity shares of Rs. 10/- each) by capitalising part of its revaluation reserve. Accordingly, the paid up equity share capital of the Group stands increased by Rs. 100 lacs and the revaluation reserve stands reduced by that amount. The issue of bonus shares as aforesaid is contrary to the circular issued by the Department of Group Affairs issued in September, 1994 and the recommendations of the Institute of Chartered Accountants of India issued in November, 1994. However, the Hon'ble Supreme Court in the decision in the case of Bhagwati Developers Vs Peerless General Finance & Investment Co. & others (2005) Comp LJ 377 (SC) has held that there is no specific bar under the Companies Act for issue of Bonus Shares out of Revaluation Reserve and that the Department's Communique was advisory in nature, without any mandatory effect. The Management is therefore of the opinion that both according to the accounting principles and provisions of Group Law, the Group was justified in capitalizing its Revaluation Reserve.

35 Leases

Operating lease:

The Group procures godown and Office on lease under operating leases. These rentals recognised in the Statement of Profit and Loss for the year ended 31st March, 2025 is Rs. 37.74 lacs, 31st March, 2024 is Rs. 33.95 lacs).

(i) **The movement of lease liability during the year**

Particulars	(Rs' Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	81.70	18.11
Additions during the year	-	89.70
Finance costs incurred during the year	8.47	7.22
Payments of Lease liabilities	(37.74)	(33.35)
Closing balance	52.43	81.70

(ii) **Maturity analysis of lease liabilities**

Particulars	(Rs' Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less Than one year	34.21	29.28
One to five years	18.22	52.42
Total undiscounted lease liability	52.43	81.70
Balances of lease liability		
Non current lease liability	18.22	52.42
current lease liability	34.21	29.28
Total lease liability recognised as financial liabilities	52.43	81.70

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities. The borrowing rate of 9.6% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

36 The details of the expenditure on activities of Corporate Social Responsibilities (CSR) in pursuant to provisions of Section 135 of the Companies Act, 2013 are as under:

Particulars	(Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
a) The gross amount required to be spent by the Group during the year	9.20	-
b) The amount spent during the year on CSR activities is as follows:		
Amount spent during the year on :		
1) Construction/Acquisition of any asset -	-	-
2) On purpose other than (1) above	9.20	-

Note : CSR amount spent against rehabilitation of children / adults with diverse disabilities through Jaina Anupam N Parmar Charitable Trust.

37 Event occurring after Balance Sheet date:

The Board of Directors, at its meeting held on 27th May, 2025 have not recommended a dividend for the financial year ended 31st March, 2025. (Previous Year Rs. 3.00 per Equity Share declared and resulted in to total Outgo of Rs. 90.00 lacs).

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

38 Additional Regulatory Information

- 1 The Group does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further the Group has no relationship with the struck off Company.
- 2 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 3 The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 4 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other person(s) or entity(ies) 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.
- 5 There's no transaction which has not been recorded in any Company in the Group in their respective books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- 6 The Quarterly returns / Statements of current assets filed by the Group with the banks in relation to secured borrowings, wherever applicable, are in agreement with the books of accounts.
- 7 The Group has not received any fund from any person(s) or entity(is), 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.
- 8 No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

39 Additional Information as required under Schedule III of the Companies Act, 2013 of enterprises consolidated as Subsidiaries

Sr. No.	Name of the Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
	Holding Company						
1	Ecoplast Limited	99%	7,330.99	95%	806.02	100%	-17.15
	Subsidiary Company						
2	Synergy Films Private Limited	1%	103.26	5%	39.66	0%	-
	Total	100%	7,434.25	100%	845.68	100%	-17.15

40 Event occurred during the Financial Year:

The Board of Directors of the Company at its meeting held on December 14, 2024, has approved the scheme of amalgamation of Kunal Plastics Private Limited (Transferor Company) with Ecoplast Ltd (Transferee Company) effective from the appointed date April 1, 2025, subject to the necessary regulatory approvals.

41 Authorisation of Financial Statements:

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 27th May, 2025.

As per our Report of even date. For Y.B.Desai & Associates Chartered Accountants Firm ICAI Registration No. 102368W	For and on behalf of the Board of Directors	
MAYANK Y. DESAI Partner Membership No : 108310 UDIN: 25108310BMISLM6405	JAYMIN B. DESAI Managing Director DIN 00156221	ATUL BAIJAL Whole Time Director DIN 09046341
	SETU PARIKH Chief Finance Officer	RAKESH KUMAR KUMAWAT Company Secretary ICSI M. No.: A37556
Place: Surat Date : 27th May 2025	Place: Valsad Date : 27th May 2025	

ECOPLAST LIMITED

Regd. Office: National Highway No. 8, Water Works Cross Road, Abrama,
Valsad- 396001, Gujarat, India, CIN: L25200GJ1981PLC004375,
Tel: 9879554138, E-mail: investor@ecoplastindia.com
Website: www.ecoplastindia.com

**Form No. MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of
the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) _____
Registered address: _____
E-mail Id: _____
Folio No./ Client ID: _____
DP ID No. _____

I / We, being the member(s) of _____ equity shares of the above-named company,
hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him / her:
2. Name :
Address :
E-mail Id :
Signature :, or failing him / her:
3. Name :
Address :
E-mail Id :
Signature :, or failing him / her:

as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the 43rd Annual
General Meeting of the Company at "Shantivan Resort', Atul Valsad Road, Vashiyar, Valsad-
396001, Gujarat" on Tuesday, August 12, 2025 at 3.30 P.M., and at any adjournment thereof,
in respect of such resolutions set out in the Notice convening the meeting, as are indicated
below:

S.No.	Resolutions	For	Against
Ordinary Business:			
1.	To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.		
2.	To appoint a director in place of Mrs. Charulata Nitin Patel (DIN: 00233935) who retires by rotation and, being eligible, offers herself for re-appointment.		
Special Business:			
3.	To consider the appointment of Ms. Priyal Saurabh Vora (DIN: 09374896) as a Director and an Independent Director of the Company.		
4.	To consider the ratification of Remuneration of Cost Auditors.		
5.	To consider the appointment of Secretarial Auditors of the Company.		

Signed this _____ day of _____, 2025

Affix Revenue Stamp of Rs. 1/-

Signature of Shareholder

Signature of Proxy Holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ECOPLAST LIMITED

Regd. Office: National Highway No. 8, Water Works Cross Road,
Abrama, Valsad- 396001 Gujarat, India, CIN: L25200GJ1981PLC004375
Tel: 9879554138, E-mail: investor@ecoplastindia.com
Website: www.ecoplastindia.com

43RD ANNUAL GENERAL MEETING - ATTENDANCE SLIP

Name of the member(s) :
Registered address:
Folio/ DP ID- Client ID NO.* :
No. of Shares held :

*Applicable for the member(s) holding shares in Electronic Form.

I hereby record my presence at the 43RD ANNUAL GENERAL MEETING of the Company at “Shantivan Resort’, Atul Valsad Road, Vashiyar, Valsad- 396001, Gujarat” on Tuesday, August 12, 2025 at 3.30 P.M..

Name of the Member/Proxy#	Signature of the Member/Proxy#

#Stikeout whichever is not applicable.

- Notes: 1. Shareholder /Proxyholder wishing to attend the meeting must bring this Attendance slip to the meeting and hand it over at the entrance duly signed.
2. Shareholder/Proxyholder desiring to attend the meeting are requested to bring his/ her copy of the Annual Report for reference at the meeting.