

Independent Auditor's Report

TO THE MEMBERS OF M/S. PURV ECOPLAST PRIVATE LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/S. PURV ECOPLAST PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statement").

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 Accounting Standard prescribed under Section 133 of the Act read with the Companies(Accounting Standard) Rules 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.



Reporting of key audit matters as per SA 701, Key Audit matters are not applicable to the company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 of the Company and the Cash Flow Statement of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Since the Company's turnover as per last audited financial statement is less than Rs. 50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017: and
 - g. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended in our opinion and according to the best of our information and explanation



given to us, the Company has not paid remuneration to its directors during the current year and section 197(16) of the Act, is not applicable to the Company.

- 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
 - iv. (a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b). The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The company has not declared any dividend during the year and section 123 of the Companies Act, 2013 is not applicable to the Company.
 - vi. Based on our examination, which included 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 audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. The audit trail has been preserved by the company as per statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DJAS & Co.

Chartered Accountants

Firm Registration No. 329509E



Anupam Sarda
Partner

Membership No. 306550

UDIN: 25306550BMHYFV5732

Place: Kolkata

Date: 10-05-2025



ANNEXURE 'A' 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 Purv Ecoplast Private 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 record examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant & equipment and Intangible Assets:
 - a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
(2) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a program of physical verification of property, plant and equipment 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. The property, plant & equipment have been physically verified under a phased program of physical verification. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than those that have been taken on lease). In respect of immovable properties that have been taken on lease and disclosed in the financial statements as at the balance sheet, the lease agreements are duly executed in favor of the company.
 - d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year as per the information given to us. Hence, clause 3 (i) (d) of the said Order is not applicable to the Company.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventories:
 - a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



- b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any points of time during the year from bank or financial institutions on the basis of security of current assets. Accordingly, clause 3 (ii) (b) of the said Order is not applicable to the Company.

iii.

- a) The Company has provided loans or advances to body corporate in the nature of loans during the year and details of which are given below:

	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted / provided during the year:				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others	92,01,263/-			
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries				
- Joint Venture				
- Associates				
- Others	92,01,263/-			

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- 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 over dues of existing loans given to the same parties.



- f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)			92,01,263/-
Total (A+B)			92,01,263/-
Percentage of loans/advances in nature of loans to the total loans			100%

- iv. The Company has complied 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.
- v. The Company has not accepted deposits or amount which are deemed to be deposit during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the said Order are not applicable to the Company.
- vi. According to the information and explanations provided by the management, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it with the appropriate authorities.
 - No undisputed amounts payable is outstanding for a period of more than six months as on 31st March, 2025.
 - According to records, there are no dues of Income Tax, Sales Tax, Good and Services Tax, Value Added Tax, Excise Duty and Customs Duty which have not been deposited as on 31st March, 2025 on account of disputes.
- viii. The Company was not subjected to any tax assessments under the Income Tax Act, 1961 during the year, and as a result, clause 3 (viii) of the Order is not applicable to the Company.



- ix. (a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender and hence reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender and hence reporting under clause 3 (ix)(b) of the Order is not applicable to the Company.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) No funds raised for short term basis have been used for long-term investments by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (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) As represented to us by the management, there were no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all



- xxi. Reporting under clause 3 (xxi) of the Companies Auditor's Report Order is not applicable to the Company as it is an Audit Report to the Standalone Financial Statements of the Company.

For DJAS & Co.
Chartered Accountants
Firm Registration No. 329509E



Anupam Sarda
Partner

Membership No. 306550

UDIN: 25306550BMHYFV5732

Place: Kolkata

Date: 10-05-2025



Purv Ecoplast Private Limited
Balance Sheet

As at March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10.00	10.00
Reserves and Surplus	4	304.94	136.43
		314.94	146.43
Non-current liabilities			
Long-Term Borrowings	5	121.54	184.38
Deferred Tax Liabilities (Net)	6	6.54	4.39
Long-Term Provisions	7	25.06	1.28
		153.14	190.05
Current liabilities			
Short-Term Borrowings	8	498.92	335.06
Trade Payables			
total outstanding dues of micro and small enterprises	9	1,821.70	676.83
total outstanding dues of creditors other than micro and small enterprises	9	863.70	54.14
Other current liabilities	10	24.92	832.42
Short-Term Provisions	11	91.57	50.51
		3,300.81	1,948.96
TOTAL EQUITY AND LIABILITIES		3,768.89	2,285.44
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	13	519.47	460.86
Capital work-in-progress	13	72.34	72.34
Long-term loans and advances	14	1.35	6.68
Other non-current assets	15	7.16	7.16
		600.32	547.04
Current assets			
Inventories	16	637.24	234.49
Trade Receivables	17	2,221.37	333.01
Cash and Cash Equivalents	18	55.22	7.34
Short-term loans and advances	19	228.51	1,161.43
Other current assets	20	26.23	2.13
		3,168.57	1,738.40
TOTAL ASSETS		3,768.89	2,285.44

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For D J A S & CO
Chartered Accountants
Firm Regn No : 329509E



Anupam Sarda
Partner
Membership No : 306550

Place : Kolkata



For and on behalf of Board of Directors


RAJEEV GOENKA
Director
DIN : 00181693
Place : Kolkata


VANSHAY GOENKA
Director
DIN : 06444159
Place : Kolkata

UDIN : 25306550BMH4FV5732
DATE : 10-05-2025



Purv Ecoplast Private Limited
Statement of Profit And Loss

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	21	10,968.05	3,399.25
Other Income	22	269.20	8.82
Total Income		11,237.25	3,408.07
EXPENSES			
Cost of Materials Consumed	23	5,746.27	1,810.94
Purchases of Stock In Trade	24	4,830.28	1,254.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(290.42)	37.92
Employee Benefits Expense	26	162.85	39.44
Finance costs	27	53.97	39.27
Depreciation and Amortisation Expense	28	60.30	24.87
Other Expenses	29	470.78	194.76
Total Expenses		11,034.03	3,401.37
Profit before tax		203.22	6.70
TAX EXPENSES			
Current Tax	30	32.57	-
Deferred Tax	30	2.14	1.08
PROFIT FOR THE YEAR		168.51	5.62
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	31	168.51	5.62
Diluted (Face value of Rs.10 each)	31	168.51	5.62

The accompanying notes are an integral part of the Financial Statements
As per report of even date attached

For D J A S & CO
Chartered Accountants
Firm Regn No : 329509E

Anupam Sarda

Anupam Sarda
Partner
Membership No : 306550

Place : Kolkata

UDIN : 25806550BMH4FV5F32

DATE : 10-05-2025



For and on behalf of Board of Directors

Rajeev Goenka

RAJEEV GOENKA
Director
DIN : 00181693
Place : Kolkata

Vanshay Goenka

VANSHAY GOENKA
Director
DIN : 06444159
Place : Kolkata



Purv Ecoplast Private Limited
Statement of Cash Flows

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	203.22	6.70
Adjustments for :		
Interest income	(2.43)	(0.34)
Other liabilities written back	-	(0.57)
Interest expense	53.97	39.27
Depreciation and Amortization Expense	60.30	24.87
Operating Profit Before Working Capital Changes	315.06	69.93
Increase / (Decrease) in Trade Payables	1,954.43	132.95
Increase / (Decrease) in Other liabilities	(807.50)	749.58
Increase / (Decrease) in Provisions	32.27	0.01
Decrease / (Increase) in Inventories	(402.75)	89.60
Decrease / (Increase) in Trade Receivables	(1,888.36)	142.56
Decrease / (Increase) in loans and advances	1,050.73	(920.06)
Decrease / (Increase) in Other assets	(24.10)	7.55
Cash generated from / (used in) Operations	229.78	272.12
Income taxes paid	(20.47)	(1.28)
Net Cash generated from / (used in) Operating Activities	209.31	270.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(118.91)	(224.08)
Short-term Loans Given	(92.01)	-
Interest received	2.43	0.34
Net Cash generated from / (used in) Investing Activities	(208.49)	(223.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	-	106.95
Repayment of Long-Term Borrowings	(62.84)	-
Proceeds from Short-Term Borrowings	163.86	(109.84)
Interest paid	(53.96)	(39.27)
Net Cash generated from / (used in) Financing Activities	47.06	(42.16)
Net Increase / (Decrease) In Cash and Cash Equivalents	47.88	4.94
Cash and Cash Equivalents at the Beginning	7.34	2.40
Cash and Cash Equivalents at the End	55.22	7.34

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For D J A S & CO

Chartered Accountants

Firm Regn No : 329509E


Anupam Sarda


Partner


Membership No : 306550

Place : Kolkata



For and on behalf of Board of Directors


RAJEEV GOENKA
Director
DIN : 00181693
Place : Kolkata


VANSHAY GOENKA
Director
DIN : 06444159
Place : Kolkata

UDIN : 25306550BMH4FV5782

DATE : 10-05-2025



CIN - U37200WB2020PTC237712

ANNAPURNA APARTMENT FLAT 1B 1ST FLOOR, 23 SARAT BOSE ROAD, KOLKATA 700020

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Purv Ecoplast Private Limited

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

1. General Information

Purv Ecoplast Private Limited (the 'Company') is a Private Limited Company, domiciled in India with its registered office located at ANNAPURNA APARTMENT FLAT 1B 1ST FLOOR, 23 SARAT BOSE ROAD, KOLKATA 700020. The Registration Number of the Company is U37200WB2020PTC237712. The Company is engaged in the business of manufacturing of Multilayer Flexible Films and other allied plastic products. The company is a wholly owned subsidiary of Cool Caps Industries Private Limited. The Company is also engaged in the business of providing services related to Business Support and Management Consultancy.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Assets	Useful Life
Plant and Machinery	15 Years
Electrical Installations and Equipments	10 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years



Signature

CIN - U37200WB2020PTC237712

ANNAPURNA APARTMENT FLAT 1B 1ST FLOOR, 23 SARAT BOSE ROAD, KOLKATA 700020

Purv Ecoplast Private Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Leasehold Improvement

30 Years

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and on hand and short term investment with original maturity of 3 months or less.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services



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tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.

Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating lease

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance lease

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



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Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Preliminary Expenditure

Expenditure incurred for incorporation & Setting up of business has been shown as preliminary expenditure and it will be amortised in 5 equal installments and over a period of 5 years commencing from the year in which the company commences

Segment Reporting

The Company operates only in India and it shall be considered as single operating segment for operations of the Company.

Cash Flow Statement

The cash flow statement has been prepared using the indirect method as AS-3. Cash flows from operating activities are derived by adjusting net profit or loss for the effects of non-cash items, changes in working capital, and other items whose cash effects are investing or financing cash flows.



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Year ended March 31, 2025

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3. Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 50,00,000 Equity shares of Rs. 10 each	500.00	500.00
Issued, subscribed and fully paid up 1,00,000 Equity shares of Rs. 10 each	10.00	10.00
Total	10.00	10.00

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	1,00,000	10.00	1,00,000	10.00
Add : Shares Issued during the period	-	-	-	-
Less : Deductions during the period	-	-	-	-
As at the end of the period	1,00,000	10.00	1,00,000	10.00

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any 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.

Equity Shares held by Holding Company and Subsidiary of Holding Company

Name of the Company	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
Cool Caps Industries Limited	99,990	99.99%	99,990	99.99%
Total	99,990	99.99%	99,990	99.99%

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
Cool Caps Industries Limited	99,990	99.99%	99,990	99.99%
Total	99,990	99.99%	99,990	99.99%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.



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Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
Cool Caps Industries Limited	99,990	99.99%	99,990	99.99%	-
Rajeev Goenka (Held as nominee shareholder of Cool Caps Industries Limited)	10	0.01%	10	0.01%	-
Total	1,00,000	100.00%	1,00,000	100.00%	

4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus		
Opening Balance	136.43	130.81
(+) Net Profit or (Loss) for the period	168.51	5.62
Closing Balance	304.94	136.43
Total	304.94	136.43

5. Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks	121.54	184.38
Total	121.54	184.38

Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Term Loan (HDFC Bank)	9.51%	30	21.76	24.10	12.23	-
Term Loan (Axis Bank)	10.00%	38	36.53	36.53	39.57	-



Goenka

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Nature of security for long-term secured borrowings

Name of Borrowing	Nature of Security
Term Loan (HDFC Bank)	Hypothecation on Plant & Machinery, 50% Margin on Book Debts and 25% Margin on Stocks and Personal Guarantee of Directors - Rajeev Goenka & Vanshay Goenka
Term Loan (Axis Bank)	Primary Security of Plant and Machinery. Personal Guarantee of Directors - Rajeev Goenka & Vanshay Goenka

1. Arrangement has been made for Credit facility from HDFC Bank, total amount financed by way of Term loan is Rs. 115.35 lakh out of which Rs. 114.72 lakh has been disbursed deducting Rs. 0.63 lakh for Pre EMI Interest to bank and it is secured by way of hypothecation on plant & machinery, 50% margin on book debts, 25% margin on stock. Personal Guarantee of directors - Rajeev Goenka and Vanshay Goenka.

Note : Period of Repayment of term loan from HDFC Bank - 07-06-2021 to 07-05-2027.

2. Term loan has been taken from Axis Bank for Equipement Finance, total amount of Rs. 176.56 lakh at the rate of 10% p.a. The tenure of the loan is 5 years including 2 months of moratorium period. The arrangement is made for the purchase of One unit of Kabra make kolkata site three layer blown film plant. The total cost is Rs. 227.56 lakh. Customer margin is Rs. 51 lakh. Personal Guarantee of directors - Rajeev Goenka and Vanshay Goenka.

6. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability [Net]	6.54	4.39
Total	6.54	4.39

7. Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	25.06	1.28
Total	25.06	1.28



Purv Ecoplast Private Limited
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Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

8. Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long-term borrowings	58.30	55.98
Loans repayable on demand from banks	440.62	279.08
Total	498.92	335.06

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name	Security (Item of Current Asset)	Amount as per Books	Quarterly statement	Amount of difference	Reason for material discrepancies
Q2	HDFC Bank	Inventory	522.50	492.30	(30.20)	Provisional unaudited figures given to bank leading to difference
Q3	HDFC Bank	Inventory	652.31	494.86	(157.44)	Provisional unaudited figures given to bank leading to difference
Q1	HDFC Bank	Book Debts	574.10	649.68	75.58	Provisional unaudited figures given to bank leading to difference
Q2	HDFC Bank	Book Debts	1,181.83	1,283.79	101.96	Provisional unaudited figures given to bank leading to difference
Q3	HDFC Bank	Book Debts	1,263.30	1,249.56	(13.74)	Provisional unaudited figures given to bank leading to difference
Q4	HDFC Bank	Book Debts	2,220.73	2,239.02	18.29	Provisional unaudited figures given to bank leading to difference

9. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	1,821.70	676.83
Total outstanding dues of other than micro and small enterprises	863.70	54.14
Total	2,685.40	730.97



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Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			1,821.70				1,821.70
Others			863.70				863.70
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	2,685.40	-	-	-	2,685.40

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			676.83				676.83
Others			54.14				54.14
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	730.97	-	-	-	730.97

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount remaining unpaid	1,821.70	676.83
Interest amount remaining unpaid		
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006		
Interest accrued and remaining unpaid		
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		



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10. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	0.64	828.30
Employee Dues Payable	9.29	2.69
Statutory Dues Payable	4.55	1.43
Interest accrued and due on borrowings	0.38	-
Reimbursement Payable	10.06	-
Total	24.92	832.42

11. Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	7.06	2.59
Provision for Taxation	55.89	23.32
Provision for Other Expenses	28.62	24.60
Total	91.57	50.51

12. Contingent liabilities and Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Guarantees	6.14	6.14
Commitments		
Non-cancellable Lease commitments		
Not later than one year	1.98	1.98
Later than one year and not later than five years	7.92	7.92
Later than five years	40.26	42.24
Other Commitments	156.32	9.11



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All amounts in INR Lakhs, unless otherwise stated

13. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
13A. Property, Plant and Equipment								
Leasehold Improvement	86.60	8.66		95.26	2.80		86.72	80.86
Plant and Machinery	408.59	29.77		438.36	53.44		345.92	369.59
Furniture and Fixtures	-	22.30		22.30	0.91		21.39	-
Electrical Installations	10.53	49.45		59.98	2.22		56.14	8.91
Office Equipment	2.03	8.73		10.76	0.93		9.30	1.50
Total	507.75	118.91	-	626.66	60.30	-	519.47	460.86
13B. Capital work-in-progress	72.34	-	-	72.34	-	-	72.34	72.34

13. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	For the year	On Deductions	As at March 31, 2024	As at March 31, 2023
13A. Property, Plant and Equipment								
Leasehold Improvement	86.04	0.56		86.60	2.74		80.86	83.04
Plant and Machinery	130.10	278.49		408.59	20.89		369.59	111.99
Furniture and Fixtures	-	-		-	-		-	-
Electrical Installations	7.37	3.16		10.53	0.85		8.91	6.60
Office Equipment	2.03	-		2.03	0.39		1.50	1.89
Total	225.54	282.21	-	507.75	24.87	-	460.86	203.52
13B. Capital work-in-progress	72.34	-	-	72.34	-	-	72.34	72.34

There is no Freehold Property held in the name of the Company.

Revaluation of Property, Plant and Equipment

The Company has not revalued any of its Property, Plant and Equipment in the Current or Previous Reporting Period.



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Ageing schedule for Projects in progress

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress										
Projects in Progress			72.34		72.34		72.34			72.34
Projects temporarily suspended					-					-



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14. Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good Capital Advances	1.35	6.68
Total	1.35	6.68

Capital Advance represent advance given by the Company to the suppliers for purchase and installation of various Plant and Machinery.

15. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	7.16	7.16
Total	7.16	7.16

16. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	340.19	227.86
Finished goods	245.47	3.62
Stock-in-trade	51.58	3.01
Total	637.24	234.49

In the above classification of Inventories, Raw Materials include Packing Materials amounting to Rs. 3.04 lakh.

17. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	2,221.37	333.01
Total	2,221.37	333.01



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Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					Total
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	2,168.40	41.92	8.19	2.87	-	2,221.37
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	2,168.40	41.92	8.19	2.87	-	2,221.37

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					Total
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	304.42	19.86	8.73	-	-	333.01
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	304.42	19.86	8.73	-	-	333.01

18. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	13.19	5.75
Balances with Banks	1.70	1.59
Bank balances held as margin money	40.33	-
Total	55.22	7.34



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Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

19. Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance Tax and TDS	42.75	22.28
Balances with government authorities	81.28	60.43
Advances to suppliers	8.29	1,077.87
Advances to employees	4.18	0.85
Loans to related parties	92.01	-
Total	228.51	1,161.43

Loans and advances repayable on demand or granted without specifying any terms or period of repayment

Type of Loan and Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Without any terms or period of repayment				
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties	92.01	100%		-
Total	92.01	100%	-	-

20. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Preliminary Expenses	0.20	0.41
Prepaid Expenses	1.47	1.12
Other Receivable from Related Party	-	0.59
Accrued Interest on FD	0.07	0.01
Other current assets	24.49	-
Total	26.23	2.13



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21. Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	10,917.46	3,383.23
Sale of services	4.25	-
Other operating revenue		
Scrap sales	46.34	16.02
Total	10,968.05	3,399.25

Out of the above Sale of Products, Manufacturing Sales amounts to Rs. 5,927.63 lakhs and sales related to Trading of Stock in Trade amounts to Rs. 4,989.83 lakhs.

22. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Advances and Deposits	2.43	0.34
Other non-operating income		
Gain on Foreign Exchange fluctuations [Net]	8.79	3.38
Other liabilities written back	-	0.57
Income Relating to Prior Period	-	3.20
Actuarial Gain	-	1.31
Business Auxiliary & Commission Services	257.61	-
Miscellaneous non-operating Income	0.37	0.02
Total	269.20	8.82

23. Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed	5,746.27	1,810.94
Total	5,746.27	1,810.94

The Raw Material Consumed is inclusive of the Consumption of Packing Material.



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24. Purchases of Stock In Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock-in-trade	4,830.28	1,254.17
Total	4,830.28	1,254.17

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories		
Finished Goods	3.62	20.15
Stock-in-Trade	3.01	24.40
Closing Inventories		
Finished Goods	245.47	3.62
Stock-in-Trade	51.58	3.01
Total	(290.42)	37.92

26. Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	147.64	36.52
Contribution to provident and other funds	6.36	0.35
Staff welfare expenses	4.82	2.57
Provision for Gratuity	4.03	-
Total	162.85	39.44

27. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loan taken from Related Parties	-	1.04
Interest on Cash Credit	32.17	27.69
Interest on Term Loan	21.66	9.83
Other Borrowing costs	0.14	0.71
Total	53.97	39.27



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Purv Ecoplast Private Limited
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Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

28. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	60.30	24.87
Total	60.30	24.87



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Purv Ecoplast Private Limited
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Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

29. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spare parts	4.78	2.85
Electricity, Power and fuel	252.31	89.76
Rent expenses	47.54	1.98
Repairs and maintenance	17.54	6.97
Insurance expenses	1.62	1.64
Rates and Taxes	0.96	18.12
Professional and consultancy charges	17.61	1.11
Payment to Auditors	0.70	0.30
Printing and stationery	0.63	0.05
Security and Housekeeping	5.47	2.87
Travelling expenses	0.85	0.40
Freight and forwarding	77.35	26.10
Donations and charity	0.14	-
Bank Charges	2.44	0.68
Filing Fees	0.07	0.13
Commission on Sales	4.77	22.04
Discount Allowed	-	0.31
Sundry Balances Written Off	0.04	0.80
Membership and Subscription Fees	0.04	0.03
Factory Expenses	0.40	0.31
Delayed Payment Charges	22.42	6.18
Preliminary Expenses Written Off	0.20	0.20
Annual Maintenance Charges	4.67	4.41
Business Promotion Expenses	0.18	-
Testing & Analysis Fees	0.10	-
Car Hire Charges	0.36	-
Miscellaneous expenses	7.59	7.52
Total	470.78	194.76
Payment to Auditors includes:		
Statutory audit fees	0.70	0.30
Fees for certification	0.16	0.22



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Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

30. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Year	32.57	-
Deferred Tax		
Origination and reversal of Timing differences	2.14	1.08

Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated Average Annual Tax Rate (%)	17.16%	17.16%
Property, plant and equipment		
Carrying amount as per books of accounts	591.81	533.19
Carrying amount as per I.Tax	542.90	491.69
Other disallowances under I.Tax		
Losses and unabsorbed depreciation as per I.Tax	10.81	15.91
Net Deferred Tax Asset / (Liability)	(6.54)	(4.39)



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31. Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	168.51	5.62
Weighted average number of equity shares for calculating basic earning per share (b)	1,00,000	1,00,000
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	168.51	5.62
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	168.51	5.62
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	1,00,000	1,00,000
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	168.51	5.62

32. Purchase, sale and consumption of major items of Raw Material, Goods and Services

Raw Materials consumed during the period

Item of Raw Material	Year ended March 31, 2025	Year ended March 31, 2024
Resins (HDPE, LDPE, LLDPE)	3,320.96	19.68
Masterbatch	94.56	0.21
Metalocene	83.73	4.90

Traded goods

Item of Stock-in-trade	Opening Inventory	Purchases		Sales		Closing Inventory
		Curr Period	Prev Period	Curr Period	Prev Period	
Electrical Item Special	-	143.90		143.90		-
HDPE 002DF50	-	342.72		303.27		39.45
FGCT01RT0032 - CTP-KUTCHINA SOLAR COOKTOP and CHIMNEY	-	600.00		600.00		-
Lldpe 010F18S	-	3,116.39	70.80	3,115.92	63.41	0.47
FT6230	-	120.74		120.74		-
Mounting Stand Big	-	179.87	70.80	179.87	63.41	0.47

Manufactured goods

Item of Finished goods	Opening Inventory	Sales		Closing Inventory
		Curr Period	Prev Period	
Multilayer Flexible Film	3.26	6,154.76	2,082.85	236.38
Zipper Pouch	0.35	87.83	21.43	9.09



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Notes to the Financial Statements

Year ended March 31, 2025

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Services rendered during the period

Item of Services	Year ended March 31, 2025	Year ended March 31, 2024
Business Auxiliary Services	257.61	-
Sale of Services	4.25	-

33. Foreign Currency expenditures and earnings

Expenditure in foreign currency during the period

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Imports valued on C.I.F. basis		
Raw materials	550.81	224.13
Total	550.81	224.13

34. Employees Defined Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	3.86	5.42
Current Service Cost	4.77	0.84
Interest Cost	0.26	0.38
Actuarial (Gain) / Loss on Obligation	(1.00)	(2.54)
Benefits Paid	(0.26)	
Amalgamations / Curtailments / Settlements	24.49	(0.24)
Present value of the obligation at the end of the year	32.12	3.86
Amounts Recognized in the Balance Sheet		
Present value of Obligation at the end of the year	32.12	3.86
Net Obligation at the end of the year	32.12	3.86
Amounts Recognized in the statement of Profit and Loss		
Current Service Cost	4.77	0.84
Interest cost on Obligation	0.26	0.38
Net Actuarial (Gain) / Loss recognised in the year	(1.00)	(2.54)
Expenses recognized in the statement of profit and loss	4.03	(1.32)
Actuarial Assumptions		
Discount Rate	6.75%	7.10%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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Attrition Rate - 5% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate - Indian Assured Lives Mortality (2012-14) Ult.

35. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Cool Caps Industries Limited	Holding Company
Purv Flexipack Limited	Ultimate Holding Company
Purv Films Private Limited	Entities in which KMP / relatives of KMP have significant influence
Purv Technoplast Private Limited	Fellow Subsidiary
Re. Act Waste Tech Private Limited	Fellow Subsidiary
Vanshay Goenka	Key Management Personnel (K.M.P.)
Rajeev Goenka	Key Management Personnel (K.M.P.)
Shraddha Goenka	Relative of Key Management Person (K.M.P.)



Purv Ecoplast Private Limited
Notes to the Financial Statements

Year ended March 31, 2025

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Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Cool Caps Industries Limited	Holding Company	Purchase of Goods	150.33	131.69
Cool Caps Industries Limited	Holding Company	Reimbursement of Expenses	46.84	60.97
Cool Caps Industries Limited	Holding Company	Sales	927.18	54.33
Purv Flexipack Limited	Ultimate Holding Company	Sales	0.14	
Purv Flexipack Limited	Ultimate Holding Company	Purchase	325.70	
Purv Films Private Limited	Entities in which KMP / relatives of KMP have significant influence	Purchase of Electricity Transmission Services	193.36	81.53
Purv Films Private Limited	Entities in which KMP / relatives of KMP have significant influence	Purchase	995.00	298.00
Purv Films Private Limited	Entities in which KMP / relatives of KMP have significant influence	Sales	21.16	225.73
Purv Films Private Limited	Entities in which KMP / relatives of KMP have significant influence	Reimbursement of Expenses	1,254.33	1.54
Purv Films Private Limited	Entities in which KMP / relatives of KMP have significant influence	Rent Paid	46.98	1.98
Purv Technoplast Private Limited	Fellow Subsidiary	Loans & Advances	106.70	
Purv Technoplast Private Limited	Fellow Subsidiary	Sales	1.37	
Re. Act Waste Tech Private Limited	Fellow Subsidiary	EPR Obligation Charges	0.24	
Re. Act Waste Tech Private Limited	Fellow Subsidiary	License Fees	0.03	
Vanshay Goenka	Key Management Personnel (K.M.P.)	Reimbursement of Expenses	10.06	
Cool Caps Industries Limited	Holding Company	Unsecured Loan taken		17.74



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Notes to the Financial Statements

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Cool Caps Industries Limited	Holding Company	Interest on Unsecured Loan		1.04
Cool Caps Industries Limited	Holding Company	Unsecured Loan Repaid (including interest)		173.06
Cool Caps Industries Limited	Holding Company	Loan amount adjusted against creditors (net)		2.00
Purv Flexipack Limited	Ultimate Holding Company	Unsecured Loan taken and repaid		13.00
Shraddha Goenka	Relative of Key Management Person (K.M.P.)	Loans and Advances	1.67	
Purv Technoplast Private Limited	Fellow Subsidiary	Receipt of Interest against Loans and Advances	1.79	
Purv Technoplast Private Limited	Fellow Subsidiary	Repayment of Loans and Advances given	16.30	
Purv Technoplast Private Limited	Fellow Subsidiary	Outstanding Balance of Loans and Advances at year end	92.01	



Purv Ecoplast Private Limited
Notes to the Financial Statements

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36. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	0.96	0.89	7.62%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	1.97	3.55	-44.46%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	2.72	1.80	50.67%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	73.05%	3.91%	1766.74%
Inventory Turnover (in times)	Revenue from operations	Average inventories	25.16	12.17	106.75%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	8.59	8.52	0.84%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	6.30	4.97	26.76%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	-63.99	-22.75	-181.23%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	1.54%	0.17%	829.27%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	31.91%	6.82%	368.01%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

1. Debt-Equity Ratio - Due to significant increase in the Net Profits, the Equity Shareholder's Funds increased in comparison to the Debts of the company.
2. Debt Service Coverage - Due to diversification of the company in different fields of businesses during the Financial Year, the Turnover took a significant hike resulting in rise of earnings available for service of debt.
3. Return on Equity - Due to significant increase in Turnover, the Profits after Taxes increased thus, resulting in higher returns on equity.
4. Inventory Turnover - There has been significant increase in Revenue from Operations as well as the Average Inventory of the company (due to increase in the Closing Stock held by the company).
5. Trade Payables Turnover - The COGS increased due to significant increase in the production of the company to meet the Market Demand of the products so manufactured.
6. Net Capital Turnover - Due to increase in Current Liabilities during the Financial Year, the working capital became negative



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thus leading to an increase in the net capital turnover ratio.

7. Net Profit Ratio - Due to increase in the profitability of the company accompanied with the hike in Turnover, the net profits increased.

8. Return on Capital Employed - Due to increase in Turnover, the Profit before Taxes increased and there has been no change in the average capital employed by the company in the business.

37. Other Disclosures

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

(ii) The Company do not have any transactions with companies struck off.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

(viii) There is no default in payment of any term loan or other loans and has not been declared as willfull defaulter by RBI

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

(x) As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company doesn't meet applicability threshold under section 135 of the Companies Act, 2013.

(xi) The Board is of the opinion that all assets other than property, plant & equipment and intangible assets have value on realisation in ordinary course of business atleast equal to the amount stated in the financial statements.

(xii) Borrowings from banks and financial institutions are used by the company for the stated purposes for which such



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All amounts in INR Lakhs, unless otherwise stated

Borrowings were availed.

(xiii) Previous years figures have been regrouped and/ or rearranged wherever considered necessary.

As per our report of even date attached

For D J A S & CO
Chartered Accountants
Firm Regn No : 329509E


Anupam Sarda
Partner
Membership No : 306550



Place : Kolkata

UDIN : 25306560BMH4RV5732
DATE : 10-05-2025

For and on behalf of Board of Directors


RAJEEV GOENKA
Director
DIN : 00181693
Place : Kolkata


VANSHAY GOENKA
Director
DIN : 06444159
Place : Kolkata

