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

Friday, October 24, 2025

To,
The Manager
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Wing,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: BSE: 526703

Dear Sir/ Madam,

Sub: Notice convening the meeting of the Equity Shareholders of Ecoplast Limited pursuant to the Order dated October 14, 2025 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In continuation to our earlier communication dated 15th October, 2025 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, we hereby wish to inform you that pursuant to the Order dated October 14, 2025 ("Order") of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") in the Company Scheme Application No. C.A. (CAA) / 38 (AHM) / 2025, the meeting of the Equity Shareholders of Ecoplast Limited ("the Company") is scheduled to be held on Friday, November 28, 2025 at 10.00 a.m. (IST), through Video Conferencing / Other Audio Visual Means ("VC/OAVM") ("Meeting") for the purpose of considering, and if thought fit, to approve with or without modification(s), the Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Company" or "Ecoplast") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other rules and regulations framed thereunder.

We enclose herewith the copy of the Notice of the Meeting, explanatory statement and the accompanying documents mentioned in the Index of the Notice. These documents are also available on the website of the Company and can be accessed at www.ecoplastindia.com; the website of CDSL viz. www.cdslindia.com, being the agency appointed by the Company to provide the e-Voting and other facilities for the Meeting; and the website of the Stock Exchange where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the website of SEBI at www.sebi.gov.in.

The notice of the Meeting along with the accompanying documents have been sent to the equity shareholders through e-mail on October 24, 2025, whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories as on October 15, 2025. In case the e-mail address of any equity shareholder is not registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories, then physical copy of the Notice is being sent by courier / registered post / speed post at their registered addresses.

Registered equity shareholders, whose names are recorded in the register of members or in the Register of Beneficial Owners maintained by the Registrar and Transfer Agents ('RTA') / Depositories as on the Cut-off Date i.e. Friday, November 21, 2025, shall only be entitled to avail the facility of e-voting (including remote e-voting) and attend the Meeting of the equity shareholders. The voting rights of equity shareholders shall be in proportion to their holding in the paid-up equity share capital of the Company as on Cut-Off date.

The period for remote e-voting prior to the Meeting will commence on Tuesday, November 25, 2025 at 9.00 a.m. (IST) and will end on Thursday, November 27, 2025 at 5.00 p.m. (IST). The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the Meeting. Members who opt for remote e-voting will only be entitled to attend and participate in the Meeting but will not be entitled to vote again during the Meeting.

The detailed instructions for joining the Meeting, manner of casting vote through electronic means and registration of e-mail addresses of the shareholders for the Meeting are provided in the Notice of the Meeting.

Kindly take the above information on record.

Thanking you
Yours faithfully,

FOR ECOPLAST LIMITED

RAKESH KUMAR KUMAWAT

Digitally signed by RAKESH KUMAR KUMAWAT
Date: 2025.10.24 17:21:50 +05'30'

Rakesh Kumar Kumawat
Company Secretary & Compliance Officer

ECOPLAST LIMITED

Registered Office: N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India,

Telephone No: 91-9879554138

Website: www.ecoplastindia.com**, Email:** info@ecoplastindia.com

CIN: L25200GJ1981PLC004375

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF ECOPLAST LIMITED TO BE CONVENED PURSUANT TO THE ORDER DATED OCTOBER 14, 2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH – II

MEETING	
Day	Friday
Date	November 28, 2025
Time	10.00 a.m. (IST)
Venue and Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench – II, the Meeting is being conducted through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')

REMOTE E-VOTING	
Cut-off date for e-Voting	Friday, November 21, 2025
Remote e-Voting start date and time	Tuesday, November 25, 2025 at 9.00 a.m. (IST)
Remote e-Voting end date and time	Thursday, November 27, 2025 at 5.00 p.m. (IST)

The shareholding pattern of Promoter/Promoter Group and Public shareholders of Ecoplast Limited before and after implementation of Scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group	**64.84%**	**74.45%**	**9.61%**
Public Shareholders	**35.16%**	**25.55%**	**-9.61%**

The shareholders may note that implementation of Scheme shall result in increase in the shareholding of Promoter/Promoter Group from 64.84% to 74.45%. Shareholders may also note that approval of the shareholders to Scheme of Amalgamation would also result in them agreeing to increase in shareholding of promoters on implementation of the Scheme. Therefore, investors should read all the Scheme related documents before exercising their voting rights.

The Promoter/Promoter Group of Ecoplast Limited ("Transferee Company") holds 100% of the shareholding in Kunal Plastics Private Limited ("Transferor Company"). Pursuant to the proposed amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to the shareholders of the Transferor Company in the following share swap ratio:

"52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company."

Upon allotment of the aforesaid shares by the Transferee Company, the shareholding of the Promoter/Promoter Group of Ecoplast Limited will increase. It is hereby clarified that such increase will not have any adverse impact on the economic interest or value of the shareholding held by the public shareholders of the Transferee Company.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations read with applicable SEBI circulars and Annexure 1 to Annexure 20 (page nos. 42 to 545) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

FORM NO. CAA. 2

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH – II
COMPANY SCHEME APPLICATION NO C.A. (CAA) / 38 (AHM) / 2025
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company") with Ecoplast Limited ("Transferee Company") and their respective shareholders ("Scheme" or "this Scheme")

ECOPLAST LIMITED, a company incorporated under the erstwhile Companies Act, 1956, having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India [CIN: L25200GJ1981PLC004375]	)))))... Transferee Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF ECOPLAST LIMITED PURSUANT TO THE ORDER DATED OCTOBER 14, 2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH – II

To,
The Equity Shareholders of Ecoplast Limited ('Transferee Company' or 'Company')

1. **NOTICE** is hereby given that vide Order dated October 14, 2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT' or 'Tribunal') in Company Scheme Application C.A. (CAA) / 38 (AHM) / 2025 (**'Order'**), has directed, *inter alia*, that a meeting of the equity shareholders of Ecoplast Limited to be held for the purpose of considering, and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Kunal Plastics Private Limited ('**Transferor Company**' or **'KPPL'**) with Ecoplast Limited ('**Transferee Company**' or '**Company**' or **'Ecoplast'**)

and their respective shareholders (**'Scheme'**).

2. In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of Ecoplast Limited will be held on Friday, November 28, 2025 at 10.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means ('**VC/OAVM'**) (**'Meeting'**), in compliance with the applicable provisions of the Companies Act, 2013 (**'Act'**), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**'CAA Rules'**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ('**SEBI Scheme Circular'**), General Circular No. 03/2025 dated 22nd September 2025, issued by the Ministry of Corporate Officers and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ('**SS-2**') to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Scheme Circular, as amended:

"RESOLVED THAT *pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Securities and Exchange Board of India Act, 1992, regulations and circulars made thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Scheme Circular') (including any statutory modification(s) or re-enactment thereof, for the time being in force), issued by the Securities and Exchange Board of India, the Observation Letter dated 05th June, 2025 issued by BSE Limited ('BSE'), and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") or such other competent authority, as may be applicable, and subject to such other approvals or permissions from other regulatory or governmental authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or governmental authorities, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the draft Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders (the "Scheme"), be and is hereby approved.*

RESOLVED FURTHER THAT *any of the Directors of the Company, Mr. Rakesh Kumar Kumawat, Company Secretary and Mr. Setu Rushi Parikh, CFO of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement*

the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and / or imposed by the Hon'ble NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts of the Company as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT *the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company.*

RESOLVED FURTHER THAT *any of the Directors and the above authorised person be and are hereby severally authorized to provide certified copy of this resolution to all concerned."*

3. **TAKE FURTHER NOTICE** in compliance with the Order of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by the MCA for holding general meetings through VC/OAVM by following the operating procedures referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively the '**MCA Circulars**'), the Company has provided the facility of remote e-Voting prior to the Meeting and e-Voting during the Meeting, using the service of Central Depository Services (India) Limited viz. (**'CDSL'**) so as to enable the equity shareholders of Ecoplast Limited to consider and if thought fit, approve the Scheme by way of approval of the Resolution. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.

4. **TAKE FURTHER NOTICE** the equity shareholders shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote e-Voting prior to the Meeting during the period commencing from Tuesday, November 25, 2025 at 9.00 a.m. (IST) and ending at Thursday, November 27, 2025 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. The equity shareholders of Ecoplast Limited holding shares either in

physical form or in demat form as of Friday, November 21, 2025 (**'Cut-off Date'**), may cast their vote by remote e-Voting. Once the vote on the Resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in the same proportion to the paid-up share capital held by them as on the close of the business hours as on Cut-off Date. A person who is not a holder of the equity shares as on the Cut-off Date, should treat the Notice for information purposes only.

5. The Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations, SEBI Scheme Circular and other applicable circulars issued by SEBI along with a copy of the Scheme and all annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the accompanying documents are also available on the website of the Company and can be accessed at www.ecoplastindia.com; the website of CDSL viz. www.cdslindia.com, being the agency appointed by the Company to provide the e-Voting and other facilities for the Meeting; and the website of the Stock Exchange where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the website of SEBI at www.sebi.gov.in.

6. The Hon'ble Tribunal has appointed Mr. Jayesh Shah, Chartered Accountant (Email: jayeshshah.jmta@gmail.com) and in the absence of him, Mr. Kantilal K. Goriwala, Chartered Accountant (Email: kantkg@yahoo.co.in), to be the Chairperson for the Meeting, including for any adjournments thereof. Furthermore, the Hon'ble Tribunal has appointed Mr. Vishal Dilipkumar Davda, Advocate (Email: adv.vddavda@gmail.com) and in the absence of him, Mr. Hemanshu Kapadia, Company Secretary (Email: hemanshu@hkacs.com), to be the Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting at the Meeting, to ensure that it is fair and transparent. Depending on his availability, the Chairperson may attend the Meeting through Video Conference or Other Audio Visual Means.

7. Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge from the registered office of the Company from 10.00 a.m. (IST) to 4.00 p.m. (IST) on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at rakeshkumawat@ecoplastindia.com and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your email address.

8. The Scheme, if approved by the requisite majority of Equity Shareholders of Company at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Jayesh Shah

Chairperson appointed by the Hon'ble Tribunal for the Meeting

Date: October 17, 2025

Place: Valsad

Regd. Office Address:

Ecoplast Limited

N H Road No. 8, Water Works Cross Road,

Abrama, Valsad,

Gujarat - 396001, India.

Tel: 9879554138

Email: investor@ecoplastindia.com

Website: www.ecoplastindia.com

CIN: L25200GJ1981PLC004375

NOTES:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated October 14, 2025, the Meeting of the equity shareholders of the Company is being conducted through video conferencing ('VC')/ other audio-visual means ('OAVM') facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, and the Rules made thereunder, SEBI Scheme Circular read with other applicable SEBI circulars, SS-2, and in compliance with the MCA Circulars. Accordingly, the Meeting of the equity shareholders of the Company will be convened on Friday, November 28, 2025 at 10.00 a.m. (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving the Scheme.

   The deemed venue for the Meeting shall be the registered office of the Company, situated at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India.

2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations, SEBI Scheme Circular and other applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is enclosed hereto. Further, additional information as required under the SEBI Scheme Circular and the observation letter of BSE Limited dated 05th June, 2025 is also annexed to this Statement.

3. Pursuant to the directions of the Hon'ble Tribunal and in compliance with Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by the MCA for holding general meetings through VC/OAVM by following the operating procedures referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively the '**MCA Circulars**'), Ecoplast Limited has provided the facility of remote e-Voting prior to the Meeting and e-Voting during the Meeting, using the service of Central Depository Services (India) Limited viz. (**'CDSL'**) so as to enable the equity shareholders of Ecoplast Limited to consider and if thought fit, approve the Scheme by way of approval of the Resolution.

4. Only registered equity shareholders, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar and Transfer Agents ('RTA') / Depositories as on the Cut-off Date, i.e., Friday, November 21, 2025 shall be eligible for participation in remote e-Voting (e-Voting from a place other than venue of the meeting) and e-Voting at the Meeting.

5. As per the directions provided in the Order of the Hon'ble Tribunal and in terms of the MCA circulars,

the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories as on 15th October, 2025. In case the e-mail address of any equity shareholder is not registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories, then physical copy is being sent by courier / registered post / speed post at their registered addresses. The Notice convening the Meeting will be published through advertisement in 'The Indian Express' in English language and 'The Financial Express' in the Gujarati language, having circulation in the State of Gujarat, indicating, *inter alia*, the day, date and time of the Meeting.

6. Please note that Members can opt for only one mode of voting i.e., either by remote e-Voting or e-Voting at the Meeting. If Members opt for remote e-Voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again. A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.

7. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.

8. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and as per the terms of the Order of the Hon'ble Tribunal. As directed by the Hon'ble Tribunal, the quorum for the Meeting of the equity shareholders of the Company shall be 30 (Thirty) equity shareholders in number of the Company.

9. Since this meeting is being held through VC/OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not enclosed hereto. Body Corporates are entitled to appoint authorized representatives to attend meeting through VC/ OAVM and participate there at and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is lodged with the Company, in physical at its registered office or by electronic mode by dropping a mail to the Company Secretary at rakeshkumawat@ecoplastindia.com with a copy marked to the Scrutinizer at adv.vddavda@gmail.com, at least 48 (Forty-Eight) hours before the Meeting.

10. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting by following the procedure mentioned herein below. The facility of participation at the Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination

and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.

11. The shareholders may note that the aforesaid documents are also available on the website of the Company at www.ecoplastindia.com and the website of CDSL viz. www.evotingindia.com, being the agency appointed by the Company to provide the e-Voting and other facilities for the Meeting; and the website of the Stock Exchange where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the website of SEBI at www.sebi.gov.in.

If so desired, shareholders may obtain a physical copy of these documents free of charge from the registered office of the Company from 10.00 a.m. (IST) to 4.00 p.m. (IST) on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at rakeshkumawat@ecoplastindia.com and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your email address.

12. The Hon'ble Tribunal has appointed Mr. Jayesh Shah, Chartered Accountant (Email: jayeshshah.jmta@gmail.com) and in the absence of him, Mr. Kantilal K. Goriwala, Chartered Accountant (Email: kantkg@yahoo.co.in), to be the Chairperson for the Meeting, including for any adjournments thereof. Furthermore, the Hon'ble Tribunal has appointed Mr. Vishal Dilipkumar Davda, Advocate (Email: adv.vddavda@gmail.com) and in the absence of him, Mr. Hemanshu Kapadia, Company Secretary (Email: hemanshu@hkacs.com), to be the Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting at the Meeting, to ensure that it is fair and transparent.

13. The scrutinizer will submit his combined report to the Chairperson of the meeting after completion of the scrutiny of the votes cast by the equity shareholders of the Company through e-voting process. The scrutinizer will also submit a separate report with regard to the result of the e-voting. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The Scrutinizer will make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.ecoplastindia.com and on the website of CDSL at www.evotingindia.com. The result will simultaneously be communicated to the BSE Limited. The result will also be displayed at the registered office of the Company.

14. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Transferee Company, through remote e-voting or e-voting during the meeting, agree to the Scheme. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes

cast by the Public Shareholders (through e-voting or remote e-voting) in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

15. In terms of Regulation 40 of the Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. However, Members can continue to hold shares in physical form. Accordingly, Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat / electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

16. Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

Remote E-Voting and E-Voting at the Meeting

17. In compliance with the provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable circulars issued by SEBI and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Meeting. 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the Meeting will be provided by CDSL.

18. The remote e-Voting period will commence on Tuesday, November 25, 2025 at 9.00 a.m. (IST) and end on Thursday, November 27, 2025 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for remote e-Voting thereafter. However, the same shall be enabled once again during the course of the Meeting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/ Depositories as on the cut-off date, i.e., Friday, November 21, 2025 shall be entitled to cast their vote by electronic means. The voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a shareholder as on the cut-off date, should treat the Notice for information purpose only.

19. Any person who becomes a shareholder of the Company after dispatch of the Notice and holds shares on the cut-off date may exercise his/her voting rights through remote e-Voting or e-Voting by following the procedure given below.

20. Once the vote on a resolution is cast by an equity shareholder, the equity shareholder shall not be allowed

to change it subsequently.

The instructions for Equity Shareholders for E-Voting and Joining Virtual Meetings are as under:

Part A: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode
Part B: 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 Tuesday, November 25, 2025 at 9.00 a.m. (IST) and end on Thursday, November 27, 2025 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, November 21, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) 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, 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.

Part A: 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**
Individual Shareholders holding securities in demat mode with **CDSL Depository**	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/myeasitoken/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 CDSL website www.cdslindia.com 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of evoting 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 evoting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL 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.com or call at 022 - 4886 7000 and 022 - 2499 7000

Part B: 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 and joining virtual meetings 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 and other than individual shareholders 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) • 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. • 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 – For 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; adv.vddavda@gmail.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.

Instructions for shareholders attending the meeting through VC/OAVM & E-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend Meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote E-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.

6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to Meeting mentioning their name, demat account number/ folio number, email id, mobile number at investor@ecoplastindia.com. The shareholders who do not wish to speak during the Meeting but have queries may send their queries in advance 7 days prior to Meeting mentioning their name, demat account number/ folio number, email id, mobile number at investor@ecoplastindia.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.

9. Only those shareholders, who are present in the Meeting through VC/ OAVM facility and have not casted their vote on the resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system available during the Meeting.

10. If any votes are cast by the shareholders through the E-voting available during the Meeting and if the same shareholders have not participated in the Meeting through VC/ OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of E-voting during the Meeting is available only to the shareholders attending the Meeting.

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 email id.

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 & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending Meeting and 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.

Sd/-

Jayesh Shah

Chairperson appointed by the Hon'ble Tribunal for the Meeting

Date: October 17, 2025

Place: Valsad

Regd. Office Address:

Ecoplast Limited

N H Road No. 8, Water Works Cross Road,

Abrama, Valsad,

Gujarat - 396001, India.

Tel: 9879554138

Email: investor@ecoplastindia.com

Website: www.ecoplastindia.com

CIN: L25200GJ1981PLC004375

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH – II
COMPANY SCHEME APPLICATION NO C.A. (CAA) / 38 (AHM) / 2025
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company") with Ecoplast Limited ("Transferee Company") and their respective shareholders ("Scheme" or "this Scheme")

ECOPLAST LIMITED, a company incorporated under the erstwhile Companies Act, 1956, having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India
[CIN: L25200GJ1981PLC004375] ... Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ('CAA RULES'), SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS'), READ WITH MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED 20TH JUNE 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI SCHEME CIRCULAR'), READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF ECOPLAST LIMITED CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ('NCLT' OR 'TRIBUNAL') DATED OCTOBER 14, 2025 ('ORDER')

I. This is an explanatory statement ('**Statement**') accompanying the Notice convening the Meeting of the equity shareholders of Ecoplast Limited **("Company" or "Transferee Company"),** pursuant to an order dated October 14, 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT' or 'Tribunal') in Company Scheme Application C.A. (CAA) / 38 (AHM) / 2025 (**'Order'**), to be held on Friday, November 28, 2025 at 10.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means ('**VC/OAVM'**) (**'Meeting'**) for the purpose of considering, and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Kunal Plastics Private Limited ('**Transferor Company**' or **'KPPL'**) with Ecoplast Limited ('**Transferee Company**' or '**Company**' or **'Ecoplast'**) and their respective shareholders (**'Scheme'**).

The Company is providing the remote e-Voting facility prior to the Meeting and e-Voting facility during the Meeting.

II. The Scheme is in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof, and provides for amalgamation of Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") with Ecoplast Limited (the "Transferee Company" or "Ecoplast").

The salient features of the Scheme are given in Paragraph VIII of this Statement. A copy of the Scheme of Amalgamation is enclosed herewith as **Annexure 1**.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

III. BACKGROUND OF THE COMPANIES:

A. Particulars of Ecoplast Limited ('Ecoplast' or 'Transferee Company')

i. Ecoplast Limited is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on 07th May, 1981 and having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferee Company is L25200GJ1981PLC004375. The Transferee Company was originally incorporated as a private limited company in the name of Ecoplast Private Limited in the State of Gujarat. Upon conversion of the Transferee Company from private limited company to public limited company, the name of the Transferee Company was changed to Ecoplast Limited with effect from 11th July, 1994. It is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film for packaging, industrial and other specialty applications. The equity shares of the Transferee Company are listed on BSE Limited ("BSE" or the "Stock Exchange").

ii. The main objects of Ecoplast Limited are set out in the Memorandum of Association. They are briefly as under:

"III(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. *To carry on the business of manufacturing, processing and marketing of plastic processed goods such as co-extruded plastic films, mono-films, laminates, sheets, bags, moulded and extruded products for industrial, agricultural and packaging applications*

2. *To print, treat, emboss, decorate plastic films and convert the films to bags or sheets according to customers' specifications."*

iii. There has been no change in the name, registered office and main object clause of Ecoplast Limited in the last 5 (five) years.

iv. There are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against the Transferee Company, its promoters and directors.

v. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2025 was as under:

Particulars	Amount (in INR)
Authorized Share Capital	
1,00,00,000 Equity Shares of INR 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
34,54,525 Equity Shares of INR 10/- each fully paid up	3,45,45,250
Total	**3,45,45,250**

Subsequent to the above, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

vi. The standalone and consolidated audited financial statements of the Transferee Company for the year ended 31st March, 2025 and the standalone and consolidated limited review financial statements of the Transferee Company for the quarter ended 30th June, 2025 are enclosed herewith as **Annexure 8** and **Annexure 9** respectively. The same is also available on the Company's website at www.ecoplastindia.com and is available for inspection at the Registered Office of the Transferee Company.

vii. The details of Promoters of the Transferee Company as on 31st March, 2025 are as under:

Promoter / promoter group details		
Name	**Category**	**Address**
Amita Jaymin Desai	Promoter	Flat No 701, Floor 7, 76 South Avenue Plot No 76, Ramkrishna Mission Marg, Next to IDBI Bank, Khar West, Mumbai – 400052, Maharashtra
Charulata Nitin Patel	Promoter	Kalpana Building, Hatkesh Society, 2nd Floor, Flat No 202, Above Canara Bank, JVPD Scheme, Mumbai – 400056, Maharashtra
Nitinkumar Manubhai Patel	Promoter Group	802, Ashray Appartment, Gandevi Road, Opp Convent School, Lunsikui, Navsari - 396445, Gujarat
Jaymin Balvantrai Desai	Promoter Group	Flat No 701, Floor 7, 76 South Avenue Plot No 76, Ramkrishna Mission Marg, Next to IDBI Bank, Khar West, Mumbai – 400052, Maharashtra
Pheroze Pestonji Kharas	Promoter	2/5 Spenta B G Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra
Jankee J. Desai	Promoter Group	1003, Ananya Hill Crest CHS Ltd, Plot No 7, N.S. Road No.10, CTS No. 197 APT, JVPD Scheme, Juhu, Vile Parle (West), Mumbai – 400049, Maharashtra
Stuti J. Desai	Promoter Group	Kalpana Building, 2nd Floor, Hatkesh Society, 36, Above Canara Bank, 5 Road JVPD Scheme, Mumbai – 400056, Maharashtra
Nargis Pheroze Kharas	Promoter Group	2/5 Spenta B G Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra
Aditya Nitinkumar Patel	Promoter Group	301, Kalpana Building, Plot No 36, Hatkesh CHS Ltd, N.S. Road No 5, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra
Nilay Nitinkumar Patel	Promoter Group	802, Ashray Appartment, Gandevi Road, Opp Convent School, Lunsikui, Navsari - 396445, Gujarat

Jaymin Balvantrai Desai HUF	Promoter Group	Kalpana Building, Hatkesh Society, 2nd Floor, Flat No 202, N.S. Road No 5, Above Canara Bank, JVPD Scheme, Mumbai – 400056, Maharashtra
Alka Bankim Desai	Promoter Group	2415, Bright Hawk St, Naperville, Illinois 60563, United States
Silver Stream Properties LLP	Promoter	Flat No 2, Vatika CHS Ltd, Opp Ishwar Park, Baptista Road, Vile Parle (West), Mumbai - 400056, Maharashtra
Bankim Bhupendra Desai	Promoter Group	9021 Spyglass Hill Mews, Chesterfield VA 23832, Chesterfield, USA
Kunal Plastics Private Limited	Promoter Group	401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India.

viii. The details of Directors of the Transferee Company are as under:

Details of Directors			
Name	**DIN**	**Category**	**Address**
Atul Jai Kishandas Baijal	09046341	Whole-time director	Flat no. 1101, 11th Floor, Orion B-Wing, Cosmos Paradise Pokhran Road No.1, Opp. Devdaya Nagar, Thane - 400606, Maharashtra
Charulata Nitin Patel	00233935	Non-Executive Director	Kalpana Building, Hatkesh Society, 2nd Floor, Flat No 202, Above Canara Bank, JVPD Scheme, Mumbai – 400056, Maharashtra
Jaymin Balwantrai Desai	00156221	Managing Director	Flat No 701, Floor 7, 76 South Avenue Plot No 76, Ramkrishna Mission Marg, Next to IDBI Bank, Khar West, Mumbai – 400052, Maharashtra
Priyal Saurabh Vora	09374896	Independent Director	902, Area JVPD Scheme, Gulmohar Cross Road No, 12 Juhu, VTC Mumbai – 400049, Maharashtra
Bikash Ranjan Tarafdar	01690748	Independent Director	301, Tulsi CHS Ltd., Sector - 9, P.O: Airoli, District Thane, City Navi Mumbai – 400708, Maharashtra
Jay Ketan Shroff	07712312	Non-Executive Director	1003, Ananya Hill Crest CHS Ltd, Plot No 7, N S Road No 10, CTS No 197

			APT, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra
Ravi Amulbhai Mehta	09220091	Whole-time director	C-906, Pramukh Residency, Vapi Daman Road, Chala, Vapi – 396191, Gujarat
Aditya Nitinkumar Patel	09220379	Whole-time director	301, Kalpana Building, Plot No 36, Hatkesh CHS Ltd, N.S. Road No 5, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra
Monil Vijay Shah	10619958	Independent Director	Flat no 2, Panchkutir CHS., Nariman Road, Vile Parle (East), Mumbai – 400057, Maharashtra

B. Particulars of Kunal Plastics Private Limited ('KPPL' or 'Transferor Company')

i. Kunal Plastics Private Limited is a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834. The Transferor Company was originally incorporated as a private limited company in the State of Maharashtra. Subsequently, the registered office of the Transferor Company was shifted from the State of Maharashtra to Gujarat with effect from November 11, 2024. It is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.

ii. The main objects of KPPL are set out in the Memorandum of Association. They are briefly as under:

"III(a) The objects to be pursued by the company on its incorporation are:

1. *To enter into partnership and/or purchase, take over, acquire as a going concern the existing business of M/s V K Engineering and Plastic Industries situated at Sona Udyog, Parsi Panchayat Road, Andheri (E), Bombay-400069 and its works, branches with or without all its assets, liabilities, business rights, quota, allotments, licences, registration, etc on such terms and conditions as may be mutually agreed upon. Pursuant to an agreement to be entered into and on takeover the firms shall stand dissolved.*

2. *To carry on the business of manufacturing, processing and marketing of plastic processed goods such as co-extruded plastic films, mono films, laminates, sheets, bags, moulded and extruded products for industrial, agricultural and packaging applications.*

iii. There has been no change in the name and main object clause of KPPL in the last 5 (five) years. The registered office of KPPL was shifted from the State of Maharashtra to Gujarat with effect from November 11, 2024.

iv. There are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against the Transferor Company, its promoters and directors.

v. The authorized, issued, subscribed and paid-up share capital of KPPL as on 31st March, 2025 was as under:

Particulars	Amount (in INR)
Authorised Share Capital	
25,000 Equity Shares of INR 100/- each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-up Share Capital	
25,000 Equity Shares of INR 100/- each fully paid up	25,00,000
Total	**25,00,000**

Subsequent to the above, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

vi. The shares of the Transferor Company are not listed on any stock exchange.

vii. The audited financial statements of the Transferor Company for the year ended 31st March, 2025 and the unaudited financial statements of the Transferor Company for the quarter ended 30th June, 2025 are enclosed herewith as **Annexure 6 and Annexure 7** respectively. The same is also available for inspection at the Registered Office of the Transferor Company.

viii. The details of Promoters of the Transferor Company as on 31st March, 2025 are as under:

Promoter / promoter group details		
Name	**Category**	**Address**
Amita Jaymin Desai	Promoter	Flat No 701, Floor 7, 76 South Avenue Plot No 76, Ramkrishna Mission Marg, Next to IDBI Bank, Khar West, Mumbai – 400052, Maharashtra

Charulata Nitin Patel	Promoter	Kalpana Building, Hatkesh Society, 2nd Floor, Flat No 202, Above Canara Bank, JVPD Scheme, Mumbai – 400056, Maharashtra
Alka Bankim Desai	Promoter	2415, Bright Hawk St, Naperville, Illinois 60563, United States

ix. The details of Directors of the Transferor Company are as under:

Details of Directors			
Name	**DIN**	**Category**	**Address**
Nirav Harshadrai Desai	07009335	Whole-time director	A 205, Jal Tarang, Apt., Near Water Tank, Halar, Valsad – 396001, Gujarat
Alka Bankim Desai	00397153	Director	2415, Bright Hawk St, Naperville, Illinois 60563, United States
Amita Jaymin Desai	00233892	Whole-time director	Flat No 701, Floor 7, 76 South Avenue Plot No 76, Ramkrishna Mission Marg, Next to IDBI Bank, Khar West, Mumbai – 400052, Maharashtra
Charulata Nitin Patel	00233935	Director	Kalpana Building, Hatkesh Society, 2nd Floor, Flat No 202, Above Canara Bank, JVPD Scheme, Mumbai – 400056, Maharashtra

IV. NEED FOR THE AMALGAMATION AND RATIONALE FOR THE SCHEME

i. Both the Companies are in similar line of business and are part of same promotor group. Accordingly, the proposed amalgamation will create synergies amongst the business.

ii. The proposed amalgamation will result in a simplification of the existing group structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances.

iii. The proposed amalgamation will provide an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale.

iv. The proposed amalgamation will result in improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance

future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value.

V. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

i. As elaborated in the rationale of the Scheme, the amalgamation of the Transferor Company with the Transferee Company provides an opportunity to the Transferee Company to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies and enabling optimum utilization of existing resources and economies of scale. It will contribute to improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value. Further, it will result in simplification of the existing group structure and eliminate administrative duplications, consequently, reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances.

VI. IMPACT OF THE SCHEME ON THE SHAREHOLDERS

i. Audit Committee reviewed the Valuation Report and Fairness Opinion providing the share exchange ratio under the Scheme.

ii. Pursuant to the draft Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both Companies and their respective shareholders.

Audit Committee is of the informed opinion that the draft Scheme is in the best interests of the Company and its shareholders. The impact of the draft Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The draft Scheme is not in any manner prejudicial or against public interest and would serve the interest of the shareholders and all other stakeholders at large.

VII. COST BENEFIT ANALYSIS OF THE SCHEME

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc., the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company entailing benefits specified in Paragraph IV above.

VIII. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter-alia, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Part A of the Scheme:

i. The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for amalgamation of Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") with Ecoplast Limited (the "Transferee Company" or "Ecoplast").

ii. The Transferor Company and Transferee Company shall file petition u/s. 230 read with Section 232 and other applicable provisions of the Act with the Hon'ble Tribunal for sanction of this Scheme and all matters ancillary or incidental thereto.

iii. The 'Appointed Date' of the Scheme means the opening of business hours on 01 April 2025 or such other date, as may be approved by the Hon'ble NCLT and which is acceptable to the Board of the Directors of the Companies;

iv. The 'Effective Date' of the Scheme means last of the dates on which the conditions and matters referred to in Clause 17 of the Scheme are complied with or otherwise duly waived;

v. The Scheme, as may be approved or imposed or directed by the Hon'ble Tribunal or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

vi. Pursuant to Clause 10.1 of the Scheme, upon this Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Record Date or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, in the following share swap ratio:

"52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company."

vii. Pursuant to Clause 17 of the Scheme, the Scheme is conditional upon and subject to:

(a) Obtaining observation / no-objection letter from the Stock Exchange as required under SEBI LODR read with the SEBI Scheme Circular;
(b) The sanction and approval including sanction of any Governmental Authority or any other agency, department or authority, as may be required, under any Applicable Law for time being in force;
(c) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and creditors of the Transferor Company and the Transferee Company as required under the Act or as may be directed by the Hon'ble NCLT or such other Appropriate Authority, as may be applicable;
(d) The Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of the relevant provision of the SEBI Master Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Transferee Company against it;
(e) The Scheme being sanctioned by the Hon'ble NCLT or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions of the Act;
(f) Certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company.

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

IX. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

i. The Transferor Company and the Transferee Company are part of same promotor group.

X. BOARD APPROVALS

i. The Board of Directors of the Transferee Company approved the Scheme at their meeting held on 14th December, 2024. The certified true copy of Board Resolution of the Transferee Company approving the Scheme is enclosed herewith as **Annexure 5.** Details of the directors who voted on the resolution are as follows:

Name of Director	Voting pattern
Atul Jai Kishandas Baijal	Favor
Charulata Nitin Patel	Favor
Jaymin Balwantrai Desai	Favor
Dhananjay Thakorbhai Desai	Favor
Bikash Ranjan Tarafdar	Favor
Jay Ketan Shroff	Favor
Ravi Amulbhai Mehta	Favor
Aditya Nitinkumar Patel	Favor
Monil Vijay Shah	Favor

ii. The Board of Directors of the Transferor Company approved the Scheme at their meeting held on 14th December, 2024. The certified true copy of Board Resolution of the Transferor Company approving the Scheme is enclosed herewith as **Annexure 4**. Details of the directors who voted on the resolution are as follows:

Name of Director	Voting pattern
Nirav Harshadrai Desai	Favor
Alka Bankim Desai	Favor
Amita Jaymin Desai	Favor
Charulata Nitin Patel	Favor

XI. EFFECT OF THE SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

A. Shareholders (promoter and non-promoter shareholders):

i. There is only one class of shareholders in the Transferor Company i.e. equity shareholders and it consists of only promoter shareholders. There is only one class of shareholders in the Transferee Company i.e. equity shareholders and it consists of both promoter and non-promoter shareholders. The equity shares of the Transferee Company are listed on BSE Limited.

ii. Board of Directors of both the Transferor Company and Transferee Company reviewed the Valuation Report and Fairness Opinion providing the share swap ratio under the Scheme.

iii. Pursuant to the Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed

that the share exchange ratio as recommended by the Registered Valuer is fair for both the Companies and their respective shareholder.

iv. The Scheme will benefit the Transferor Company, Transferee Company and their shareholders as a whole. The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interests of any of the shareholders of the Transferor Company. Further, the impact of the Scheme on the shareholders of the Transferee Company, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The draft Scheme is not in any manner prejudicial or against public interest and would serve the interest of the shareholders or all other stakeholders at large.

B. **Employees, Key Managerial Personnel ("KMPs") and Directors:**

i. As per Clause 9 of the Scheme and with effect from the Effective Date, the Transferee Company shall engage the employees of the Transferor Company on the same terms and conditions on which they are engaged by the Transferor Company without any interruption of service and in the same manner as provided under Clause 9 of the Scheme. In the circumstances, the rights of the employees of the Transferor Company would in no way be affected by the Scheme. The employees engaged by the Transferee Company shall continue to remain employed by the Transferee Company.

ii. The KMPs, directors of the Transferor Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Transferor Company and/or to the extent that the said KMPs, directors are holding shares in the Transferee Company. Save as aforesaid, none of the said KMPs or directors have any material interest in the Scheme.

iii. The KMPs, directors of the Transferee Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Transferee Company and/or to the extent that the said KMPs, directors are holding shares in the Transferor Company and/or to the extent that the said KMPs, directors and their respective relatives are the KMPs, directors, members of the companies that hold shares in the Transferee Company. Save as aforesaid, none of the said KMPs or directors have any material interest in the Scheme.

C. **Creditors (secured and unsecured):**

i. Under the Scheme, there is no arrangement with the creditors (either secured or unsecured) of the Transferor Company and Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company and Transferee Company. Under the Scheme, the liability of the creditors of the Transferor Company and Transferee Company is neither being reduced nor being distinguished.

Report adopted by the Board of Directors of the Transferor Company and Transferee Company explaining effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), employees, KMPs, directors and creditors (secured and unsecured), pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure 10** and **Annexure 11** respectively.

XII. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under section 210 to 227 of the Act against the Transferee Company and the Transferor Company.

XIII. AMOUNTS DUE TO CREDITORS

The amount due to secured creditors by the respective Companies, as on 31st March, 2025 is as follows:

Sr. No.	Particulars	Amounts (in INR)
1	Ecoplast Limited	Nil
2	Kunal Plastics Private Limited	Nil

The amount due to unsecured creditors by the respective companies, as on 31st March, 2025 is as follows:

Sr. No.	Particulars	Amounts (in INR)
1	Ecoplast Limited	9,63,64,923/-
2	Kunal Plastics Private Limited	7,91,49,227/-

XIV. VALUATION REPORT

i. The Share Exchange Ratio Report dated 14th December, 2024 was issued by Bhavesh M Rathod, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10708) describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Scheme. A copy of the Share Exchange Ratio Report is enclosed herewith as **Annexure 2**.

ii. A copy of the Fairness Opinion dated 14th December, 2024 issued by Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000012243) confirming that the Share Exchange Ratio mentioned in the Share Exchange Ratio report is fair, is annexed hereto as **Annexure 3**.

XV. INFORMATION PERTAINING TO THE UNLISTED COMPANY INVOLVED IN THE SCHEME IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS

Information pertaining to the Unlisted Company viz., Kunal Plastics Private Limited involved in the Scheme, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular along with the certificate issued by a SEBI Registered Merchant Banker certifying the adequacy and accuracy of the information in the Abridged Prospectus is enclosed herewith as **Annexure 12.**

XVI. SHAREHOLDING PATTERN

The Pre-Scheme and Post-Scheme shareholding pattern of the Transferor Company and the Transferee Company as on 31st March, 2025 are enclosed as **Annexure 14 and 15** respectively.

Further, the Pre-Scheme and Post-Scheme shareholding pattern of the Transferor Company and the Transferee Company as on 15th October, 2025 are enclosed as **Annexure 16 and 17** respectively.

Between the date of approval of the Scheme by the Board of Directors of the Transferee Company and the date of issuance of this Notice, the Transferee Company has issued and allotted 4,54,525 (Four Lakhs Fifty-Four Thousand Five Hundred and Twenty-Five) equity shares having face value of Rs. 10 each on a preferential issue basis.

XVII. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH ACCOUNTING STANDARDS

The statutory auditors of the Transferee Company have confirmed that the accounting treatment proposed in the Scheme is in conformity with the Indian Accounting Standards notified under Section 133 of the Act and applicable rules thereunder and other generally accepted accounting principles in India. The Auditors' Certificate on conformity of accounting treatment is enclosed as **Annexure 13**.

XVIII. DETAILS OF ASSETS, LIABILITIES, REVENUE AND NET WORTH OF ECOPLAST LIMITED AND KUNAL PLASTICS PRIVATE LIMITED, BOTH PRE AND POST SCHEME OF AMALGAMATION, AS AT 31ST MARCH, 2025

i. Pre amalgamation details of assets, liabilities, revenue and net worth of Ecoplast Limited and Kunal Plastics Private Limited:

(Amount in Rs. crores)

Particulars	**Pre-Amalgamation**	
	Kunal Plastics Private Limited	**Ecoplast Limited (Consolidated)**
Revenue from operations (for the year ended 31st March 2025)	84.32	126.59

Net Worth	32.95	74.34
Assets	43.09	87.40
Liabilities	10.10	13.06

ii. Post amalgamation provisional details of assets, liabilities, revenue and net worth of Ecoplast Limited and Kunal Plastics Private Limited:

(Amount in Rs. crores)

Particulars	**Post-Amalgamation**	
	Kunal Plastics Private Limited	**Ecoplast Limited (Consolidated)**
Revenue from operations (for the year ended 31st March 2025)	Not Applicable since the Transferor Company will cease to exist post amalgamation	207.78
Net Worth		107.30
Assets		130.36
Liabilities		23.03

** This figure is arrived after eliminating inter-company transactions*

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

XIX. VALUE OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY THAT ARE BEING TRANSFERRED TO THE TRANSFEREE COMPANY PURSUANT TO SCHEME OF AMALGAMATION AS AT 31ST MARCH, 2025

i. Value of assets, liabilities and reserves and surplus of the Transferor Company that are being transferred to the Transferee Company pursuant to Scheme of Amalgamation as at 31st March, 2025:

Particulars	**Amount (in Rs. crores)**
Assets	43.09
Liabilities	10.10
Reserves and Surplus	32.74

XX. IMPACT OF SCHEME ON REVENUE GENERATING CAPACITY OF THE TRANSFEREE COMPANY

i. The Transferor Company and the Transferee Company are engaged in similar line of business and are part of same promotor group. Accordingly, the amalgamation will create synergies amongst the business. Therefore, the amalgamation shall enhance the revenue generating capacity of the Transferee Company.

ii. The amalgamation will provide an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources, economies of scale. The amalgamation will result in improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value.

XXI. DETAILS OF PENDING ACTIONS AGAINST THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY INVOLVED IN THE SCHEME AND THEIR PROMOTERS / DIRECTORS / KMPS AND POSSIBLE IMPACT OF THE SAME ON THE TRANSFEREE COMPANY

i. There are no pending actions against the Transferor Company and the Transferee Company and their promoters / directors / KMPs.

XXII. DETAILS OF APPROVALS, SANCTIONS OR NO-OBJECTION(S) FROM REGULATORY OR ANY OTHER GOVERNMENTAL AUTHORITIES IN RELATION TO THE SCHEME

i. In terms of Regulation 37 of the SEBI Listing and Obligation Disclosure Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ('**SEBI Scheme Circular'**), BSE by its observation letter dated 05th June, 2025, have conveyed 'no adverse observations' on the Scheme. Copy of the said observation letter issued by BSE is enclosed herewith as **Annexure 18**. Further, in terms of the said SEBI Scheme Circular, the Company has not received any complaint relating to the Scheme and 'NIL' complaints report was filed by the Company with BSE, copy of which is enclosed herewith as **Annexure 19**.

ii. In compliance with the Observation letter dated 5th June 2025 issued by BSE, the additional disclosures required thereunder are provided for the information of the shareholders and are annexed hereto as **Annexure 20**.

iii. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Order.

iv. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Ahmedabad.

v. All approvals as stated in Clause 17 (Scheme Conditional on Approvals/ Sanctions) of the Scheme, in order to give effect to the Scheme will be obtained.

XXIII. INSPECTION OF DOCUMENTS

All documents/information required to be hosted on the website of the Transferee Company in terms of the SEBI Scheme Circular can be accessed on the website of the Transferee Company at www.ecoplastindia.com. The following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by equity shareholders at registered office of the Transferee Company at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India between 10.00 AM to 4.00 PM on any working day i.e. Monday to Friday (except Saturdays, Sundays and public holidays) up to the date of the Meeting:

i. Standalone and Consolidated Audited financial statements of the Transferee Company for the year ended 31st March, 2025;

ii. Standalone and Consolidated Limited review financial statements of the Transferee Company for the quarter ended 30th June, 2025;

iii. Audited financial statements of the Transferor Company for the year ended 31st March, 2025;

iv. Unaudited financial statements of the Transferor Company for the quarter ended 30th June, 2025;

v. Copy of the Order dated October 14, 2025, passed by the Hon'ble Tribunal in Company Scheme Application No. C.A. (CAA) / 38 (AHM) / 2025, directing, *inter alia*, the calling, convening and conducting of the meeting of equity shareholders and unsecured creditor of the Transferee Company;

vi. Copy of the Scheme of Amalgamation;

vii. Copy of the Share Exchange Ratio Report;

viii. Copy of the Fairness Opinion;

ix. Copy of certificate issued by the statutory auditors of the Transferee Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Indian Accounting Standards notified under Section 133 of the Act and applicable rules thereunder;

x. Memorandum of Association and Articles of Association of the Transferee Company and the Transferor Company;

xi. Register of particulars of Directors and Key Managerial Personnel and their shareholding, of the Transferor Company and Transferee Company;

xii. Observation letter dated 05th June, 2025 issued by BSE;

xiii. Report of the Board of Directors of the Transferee Company and the Transferor Company pursuant to Section 232(2)(c) of the Act;

xiv. Report of the Audit Committee and Independent Directors of the Transferee Company recommending the Scheme;

xv. Certified true copy of Board Resolution of the Transferor Company and the Transferee Company approving the Scheme;

xvi. Copy of the Complaint report submitted by the Transferee Company to BSE;

xvii. Information pertaining to the Unlisted Company viz., Kunal Plastics Private Limited involved in the Scheme, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

xviii. All other documents displayed on the website of Transferee Company i.e., www.ecoplastindia.com in terms of the SEBI Scheme Circular;

xix. All other documents referred to or mentioned in the Statement to this Notice.

Sd/-
Jayesh Shah
Chairperson appointed by the Hon'ble Tribunal for the Meeting

Date: October 17, 2025
Place: Valsad

Regd. Office Address:
Ecoplast Limited
N H Road No. 8, Water Works Cross Road,
Abrama, Valsad,

Gujarat - 396001, India.

Tel: 9879554138

Email: investor@ecoplastindia.com

Website: www.ecoplastindia.com

CIN: L25200GJ1981PLC004375

SCHEME OF AMALGAMATION

OF

KUNAL PLASTICS PRIVATE LIMITED

("Transferor Company")

WITH

ECOPLAST LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND ANY OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED THEREUNDER

A. PREAMBLE

1. This Scheme (as defined hereinafter), is presented under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof, for amalgamation of Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") with Ecoplast Limited (the "Transferee Company" or "Ecoplast").

2. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. DESCRIPTION OF THE COMPANIES

1. **Kunal Plastics Private Limited** (the "**Transferor Company**" or **"KPPL"**) is a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834. The Transferor Company was originally incorporated as a private limited company in the State of Maharashtra. Subsequently, the registered office of the Transferor Company was shifted from the State of Maharashtra to Gujarat with effect from November 11, 2024. It is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films,

KUNAL PLASTICS PVT. LTD.

ECOPLAST LIMITED VALSAD

laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.

2. **Ecoplast Limited** (the **"Transferee Company"** or **"Ecoplast"**), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on 07th May, 1981 and having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferee Company is L25200GJ1981PLC004375. The Transferee Company was originally incorporated as a private limited company in the name of Ecoplast Private Limited in the State of Gujarat. Upon conversion of the Transferee Company from private limited company to public limited company, the name of the Transferee Company was changed to Ecoplast Limited with effect from 11th July, 1994. It is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film for packaging, industrial and other specialty applications. The equity shares of the Transferee Company are listed on BSE Limited ("BSE" or the "Stock Exchange").

C. RATIONALE OF THE SCHEME

The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits:

- The Transferor Company and the Transferee Company are part of the same promoter group and are engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;
- The proposed amalgamation will result in a simplification of the existing group structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances;
- Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;
- Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value;
- There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders or creditors of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the

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amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

D. PARTS OF THE SCHEME

The Scheme is divided into following parts:

(i) **Part A** deals with Definitions and Share Capital;

(ii) **Part B** deals with the amalgamation of the Transferor Company with the Transferee Company and matters ancillary and incidental thereto;

(iii) **Part C** deals with general terms and conditions that would be applicable to the Scheme.





PART - A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

1.1. **"Act" or "the Act"** means the Companies Act, 2013, as applicable, and rules and regulations made there under and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

1.2. **"Applicable Laws"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/ or jurisdiction enacted or issued by any Appropriate Authority; (b) administrative interpretation, writ, injunction, directions, directives, ordinance, instructions, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

1.3. **"Appointed Date"** means the opening of business hours on 01 April 2025 or such other date, as may be approved by the Hon'ble NCLT and which is acceptable to the Board of the Directors of the Companies;

1.4. **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including but not limited to, Registrar of Companies, Regional Director, Official Liquidator, Securities and Exchange Board of India, Stock Exchange and the Hon'ble National Company Law Tribunal;

1.5. **"Board of Directors"** or **"Board"** in relation to the Transferor Company and Transferee Company, as the case may be, means the Board of Directors of such companies, and shall include a committee, if any, duly constituted and authorised thereof for the purpose of matters pertaining to the merger, this Scheme and/or any other consequential or incidental matter in relation thereto;

1.6. **"Effective Date"** means last of the dates on which the conditions and matters referred to in Clause 17 hereof are complied with or otherwise duly waived;

Any references in the Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;

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1.7. **"Encumbrance"** means and includes without limitation any options, pledge, mortgage, lien, hypothecation, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly;

1.8. "**Governmental Authority**" means any applicable central, state or local government (including Municipality, Municipal Corporation), statutory, legislative, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction, exercising powers conferred by Applicable Law in India;

1.9. **"IT Act"** means the Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.10. **"NCLT"** means the Hon'ble National Company Law Tribunal, Bench at Gujarat having jurisdiction in relation to the Transferor Company and the Transferee Company as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 232 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 and other applicable provisions of the Act, as may be applicable;

1.11. **"Parties"** shall mean collectively the Transferor Company and the Transferee Company, and **"Party"** shall mean each of them individually;

1.12. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the equity shares of the Transferee Company shall be allotted pursuant to this Scheme;

1.13. **"Registrar of Companies" or "RoC"** means the Registrar of Companies located at Gujarat having jurisdiction over the Transferor Company and the Transferee Company;

1.14. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of amalgamation in its present form or with any modifications approved or imposed or directed by the Board of Directors of the Transferor Company and the Transferee Company or by the Hon'ble NCLT or any other relevant Appropriate Authority;

1.15. **"SEBI"** means the Securities and Exchange Board of India;





1.16. **"SEBI LODR"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.17. **"SEBI Scheme Circular"** means the master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, issued by SEBI on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

1.18. **"Stock Exchange"** means the BSE Limited ("BSE");

1.19. **"Taxation"** (including with correlative meaning, the terms "**Tax**" and "**Taxes**") means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Authority, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, Income-tax, Goods & Services Tax ("**GST**"), Stamp Duty, registration fees, together with all interest, penalties with respect to such amounts;

1.20. "**Transferee Company**" means Ecoplast Limited, a listed public company, limited by shares, incorporated under the provisions of the erstwhile Companies Act, 1956 on 07th May, 1981 and having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferee Company is L25200GJ1981PLC004375;

1.21. **"Transferor Company"** means Kunal Plastics Private Limited, a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834;

1.22. **"Undertaking"** means the entire business and whole of the undertaking of the Transferor Company, as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

1.22.1. All the assets and properties (whether moveable or immoveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, trade

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investments and investments of all other kinds including shares or other securities held by the Transferor Company, interest free or interest bearing deposits including but not limited to rental security deposits including any other advances, cash balances or deposits with banks, fixed deposits and interest thereon, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, development rights whether vested or potential and whether under agreements or otherwise, municipal permissions, tenancies or license relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, licenses, web portal and rights therein, fixed and other assets, intangible assets (including but not limited to software), trade and service names and brands, marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, benefits of assets or properties or other interest held in trust, all documents, records and papers maintained in pursuance of Applicable Laws, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, title, interests, other benefits (including Tax benefits), assets held by or relating to the Transferor Company, employee benefit plans, derivative instruments, forward contracts, insurance claims receivable, Tax holiday benefit, incentives, including but not limited to the incentives given by state government under various policies including under Industrial Promotion Policy, credits (including Tax credits), Minimum Alternate Tax ("MAT") credit entitlement, Tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case.

1.22.2. All agreements, rights, contracts, entitlements, licenses (including but not limited to import / manufacturing licenses, clinical approvals), permits, permissions, incentives, approvals, registrations, Tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents,

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trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.

1.22.3. All intellectual property rights (including but not limited to trademarks and logos, whether registered or not), engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.

1.22.4. All credits for Taxes such as Income-tax, GST including but not limited to GST input tax credit, tax deduction at source, tax collected at source, MAT credit and advance tax of the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company.

1.22.5. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the IT Act, the rules and regulations thereunder, indirect taxes, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

1.22.6. All debts (secured and unsecured), liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company

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shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

1.22.7. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

1.22.8. All permanent and temporary employees engaged by the Transferor Company at various locations as on the closing hours of the date immediately preceding the Effective Date.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa and words denoting any gender shall include all genders;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the IT Act or any other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. The Share Capital of the Transferor Company as at 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
25,000 Equity Shares of Rs.100/- each	25,00,000
Total	**25,00,000**

Issued, Subscribed and Paid-up Share Capital	
25,000 Equity Shares of Rs.100/- each fully paid up	25,00,000
Total	**25,00,000**

The equity shares of the Transferor Company are unlisted. There has been no change in the capital structure of Transferor Company subsequent to 31st March, 2024 as above.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

2.2. The Share Capital of the Transferee Company as at 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of Rs.10/- each fully paid up	3,00,00,000
Total	**3,00,00,000**

The equity shares of the Transferee Company are listed on BSE Limited.

Subject to obtaining approval for preferential issue from the shareholders and Stock Exchange, the Board of Directors of the Transferee Company have accorded their consent to issue and allot 72,724 (Seventy-Two Thousand Seven Hundred and Twenty-Four) equity shares having face value of Rs. 10 each to promoter group and 3,81,801 (Three Lakhs Eighty-One Thousand Eight Hundred and One) equity shares having face value of Rs. 10 each to non-promoter group respectively, on a preferential issue basis.

The Share Capital of the Transferee Company post issuance of equity shares on a preferential basis will be as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
34,54,525 Equity Shares of Rs.10/- each fully paid up	3,45,45,250
Total	**3,45,45,250**

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3. EFFECTIVE DATE OF THE SCHEME

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

PART – B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the entire business and whole of the Undertaking of the Transferor Company including all its properties whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present or contingent including but without being limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownership rights, leases, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, shall without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, as under.

4.2. Provided that without prejudice to the generality of the foregoing it is clarified and agreed that (a) in respect of such of the assets of the Transferor Company, as are moveable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, and the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent

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that the ownership and property therein passes to the Transferee Company on such handing over and (b) In respect of movable properties of the Transferor Company other than specified in (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities, body corporates, individuals and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Hon'ble NCLT having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Transferor Company that are immovable properties, including any right or interest in the land together with the buildings and structures thereon, whether freehold or leasehold, licensed or otherwise held by the Transferor Company and all documents of title, rights and easements in relation thereto including all lease/license agreements together with security deposits and advance/prepaid lease, license fees shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and the relevant landlords, owners, lessors shall continue to comply with the terms, conditions and covenants under all the relevant lease/license or rent agreements and shall in accordance with the terms of such agreements refund the security deposits and advance/prepaid lease/license fees to the Transferee Company. The mutation or substitution of the title of the immovable property shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities, pursuant to the sanction of the Scheme by the Hon'ble NCLT in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutations or substitutions shall not adversely affect the rights, title or interest of the Transferee Company in such immovable properties which shall be deemed to have been transferred to the Transferee Company automatically upon coming into effect of this Scheme and with effect from the Appointed Date.

4.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the debts, secured and unsecured debts, liabilities, duties and obligations of every kind,

nature and description of the Transferor Company shall under the provision of Sections 230 to 232 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company including any mortgages, charges, liens or Encumbrances on the assets of the Transferor Company or on any income earned from those assets. It shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

4.5. All existing securities, mortgages, charges, liens or other Encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or Encumbrances attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or other Encumbrances shall not relate or attach to any other assets of the Transferee Company.

4.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company shall be modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.7. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all statutory registrations, goodwill, licenses, permissions, registrations, trademarks, trade names, service marks, patents, copy rights, domain names, approvals or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated and recorded by the statutory authorities concerned in favour of the Transferee Company. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, benefits or interest of the Transferee Company which shall be deemed to have been transferred to the Transferee Company automatically from on the coming into effect of this Scheme and from the Appointed Date. The benefit of all statutory and regulatory permissions, manufacturing licenses, environmental approvals and consents, registrations or other licenses and consents, entitlements under any governmental schemes shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, if any, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by

the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

5. TAX TREATMENT

5.1. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Section 2(1B) of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will however not affect the other parts of the Scheme.

5.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, duties, cess, etc. of whatsoever nature including but not limited to advance tax, self-assessment tax, regular assessment taxes, tax deducted at source ('TDS') / tax collected at source ('TCS'), MAT, GST, if any, paid / payable or refunded / refundable to the Transferor Company, on and after the Appointed Date, including all or any Tax liability / refunds / credits / claims shall be treated as Tax liability / refunds / credits / claims, as the case may be, of the Transferee Company.

5.3. Without prejudice to generality of the above, any Taxes, duties, cess paid for / by the Transferor Company under the IT Act, GST laws or under any other tax laws in respect of income, profits etc. assessable to the Transferor Company relating to the period from the Appointed Date up to the Effective Date shall be deemed to be Taxes paid by the Transferee Company and credit for such Taxes shall be allowed to the Transferee Company notwithstanding that the certificates or challans or other documents for payment of such Taxes / duties / cess are in the name of the Transferor Company and not in the name of the Transferee Company.

5.4. Upon the Scheme becoming effective and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company or for collection of tax at source on any supplies made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS / TCS deducted / collected by the Transferor Company and the Transferee Company on transactions with each other, if any, from the Appointed Date until Effective Date and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.

5.5. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall be entitled to prepare and / or revise, as the case may be, the financial statements and the relevant statutory / tax returns along with prescribed forms, filings and annexures under the IT Act, GST law and other tax laws, and to claim refunds and / or credits for taxes paid and to claim tax benefits under the IT Act, GST law and other tax laws, and for matters incidental thereto, if so necessitated to give effect to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed. For avoidance of doubt, the Transferee Company shall have the right to claim refunds, credits, etc., relating to the Transferor Company for the period on and after the Appointed Date.

5.6. Upon the Scheme becoming effective and with effect from the Appointed Date, all statutory benefits, deductions, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to investment allowance, tax holidays, MAT credit, credit for advance taxes paid, TDS / TCS, income-tax payments, GST input credit and all other benefits of imports and exports) availed and available under any tax laws and instruments of every description of the Transferor Company shall stand transferred to and be available to the Transferee Company.

5.7. Upon the Scheme becoming effective and with effect from the Appointed Date, in so far as the various incentives, benefits, subsidies, grants, special status and other benefits or privileges (including but not limited to those under the IT Act and GST laws) enjoyed and/or granted by any Government body, local authority or by any other person, or availed by the Transferor Company, are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.

5.8. Upon the Scheme becoming effective and with effect from the Appointed Date, all Tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.

5.9. It is hereby clarified that, upon the Scheme becoming effective and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by or against the Transferor Company. Further, the abovementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

5.10. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation in accordance with this Scheme, including stamp duty

expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five years beginning with the financial year in which this Scheme becomes effective.

6. CONTRACTS, DEEDS, ETC.

6.1. Notwithstanding anything to the contrary contained in any contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which the Transferor Company is a party or the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

6.2. The Transferee Company, may, at any time after the coming into effect of this Scheme and in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, enter into or issue or execute deeds, writings, confirmations, tripartite arrangements, novation, declarations or other documents with or in favor of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above for effectuating the transfer and vesting of the Undertaking to the Transferee Company.

6.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, authorisations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Transferee Company as if the same were originally given or issued to or executed in favour of the Transferee Company and the rights and benefits under the same shall be available to the Transferee Company.

7. LEGAL PROCEEDINGS

7.1. Any suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company pending on the Appointed Date or arising after the Appointed Date but before the Effective Date, the same shall not abate, be

discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company pursuant to amalgamation or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of Transferor Company, after the Effective Date.

7.3. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company, if the Scheme had not been made.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets, liabilities and obligations of the Transferor Company under Clause 4 of this Scheme and the continuance of the proceedings by or against the Transferee Company, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company as acts, deeds and things done and executed by and on behalf of Transferee Company.

9. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

9.1. On the Scheme becoming effective and with effect from the Effective Date, all staff and employees of the Transferor Company in service immediately prior to the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them immediately prior to the Effective Date.

9.2. It is provided that, upon the Scheme becoming effective, as far as provident fund, gratuity fund, superannuation fund or other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, the Transferee Company shall stand substituted for the Transferor Company for

all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds as per the terms provided in the respective trust deeds, if any, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and other employees of the Transferor Company will be treated as having been in continuous service with the Transferee Company from the date of employment as reflected in the records of Transferor Company.

10. CONSIDERATION

10.1. Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Record Date or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, in the following share swap ratio:

"52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company."

10.2. The Consideration as stated above in Clause 10.1 has been determined and agreed upon by the respective Boards of Directors of the Transferor Company and the Transferee Company taking into consideration the swap ratio report dated 14th December, 2024 issued by the Registered Valuer - Securities or Financial Assets.

10.3. The equity shares of the Transferee Company issued and allotted to the shareholders of the Transferor Company in accordance with the Clause 10.1 shall be hereinafter referred to as "New Transferee Company Shares".

10.4. The New Transferee Company Shares shall be allotted and issued to equity shareholders of the Transferor Company as provided in Clause 10.1 above shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

10.5. For the purposes of allotment of the New Transferee Company Shares, pursuant to this Scheme, in case any Record Date Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Transferee Company Shares by the Transferee Company in accordance with Clause 10.1 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("Trustee"), who shall hold such New Transferee Company Shares with all additions or accretions thereto in trust for the benefit of the respective Record Date Shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at the prevailing market price or prices at any time within a period of 90 (ninety) days from the Effective Date, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income-tax) to the respective Record Date Shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the next rupees. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

10.6. The New Transferee Company Shares issued to the Record Date Shareholders by the Transferee Company shall be issued in dematerialized form by the Transferee Company.

10.7. The New Transferee Company Shares allotted and issued in terms of Clause 10.1 above, shall be listed and/or admitted to trading on the Stock Exchange. These shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals pertaining to the listing of these shares. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws for complying with the formalities of the Stock Exchange.

10.8. Upon the Scheme becoming effective and upon the New Transferee Company Shares of the Transferee Company being allotted and issued by it to the Record Date Shareholders, the equity shares of the Transferor Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

10.9. It is clarified that the issue and allotment of equity shares by the Transferee Company pursuant to Clause 10.1 to the Record Date Shareholders as provided in the Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act or deed on the part of the Transferee Company or its shareholders and as if the procedure laid down under applicable provisions of the Act or rules thereof, as may be





applicable, and such other statues, regulations and rules as may be applicable were deemed to have been duly complied with.

10.10. The New Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchange.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" as laid down in the Appendix C of Ind AS 103 (Business Combinations of entities under common control), other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI").

12. REORGANIZATION AND CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

12.1. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company as specified in Clause 2.1. amounting to Rs. 25,00,000 divided into 25,000 equity shares of Rs. 100 each shall stand transferred to, reorganized and consolidated with the authorized share capital of the Transferee Company amounting to Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10 (Rupees Ten) each. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company. The Transferee Company shall pay fees or charges, if any, to the Registrar of Companies in accordance with provisions of Section 232(3)(i) of the Act after setting-off fees already paid by the Transferor Company, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the fees paid on the authorised share capital of the Transferor Company shall be utilised and set-off against fees payable, if any by the Transferee Company on such increased authorised share capital. The Transferee Company shall not be required to pay any stamp duty on such increased authorised share capital.

12.2. The authorized share capital of the Transferee Company, upon coming into effect of the Scheme, shall be Rs. 10,25,00,000 (Rupees Ten Crores and Twenty-Five Lakhs only)

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divided into 1,02,50,000 (One Crore Two Lakhs and Fifty Thousand) equity shares of Rs. 10 (Rupees Ten) each.

12.3. Consequently, Clause V of the Memorandum of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 and 61 of the Act and any other applicable provisions of the Act, as the case may be, and be substituted by the following clause:

Clause V of the Memorandum of Association of the Company

"The Authorised Share Capital of the Company is Rs. 10,25,00,000 (Rupees Ten Crores and Twenty-Five Lakhs only) divided into 1,02,50,000 (One Crore Two Lakhs and Fifty Thousand) equity shares of Rs. 10 (Rupees Ten only) each."

12.4. For removal of doubts, it is clarified that the approval of the Scheme by the Hon'ble NCLT shall be deemed to be sufficient approval for increase in the authorized share capital of the Transferee Company under section 13, 61 and 64 of the Act or any other applicable provisions of the Act and no separate procedure shall be followed under the Act except filing of requisite forms with the Registrar of Companies to give effect to the increase of authorized share capital.

13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

13.1. The Transferor Company shall be deemed to have been carrying on and shall carry on the business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and properties of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets and properties with utmost prudence until the Effective Date.

13.2. All the profits or income, taxes (including advance tax, TDS and TCS) or any costs, charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the profits, taxes, incomes, costs, charges, expenditure or losses, as the case may be, of the Transferee Company.

13.3. The Transferor Company shall in the ordinary course of its business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc. and such acts or

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actions would be deemed to have been carried on by the Transferor Company for and on behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company.

13.4. The Transferor Company shall hereby undertake to carry on its businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of business of the Transferor Company.

13.5. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other concerned agencies, departments and authorities as are necessary under any Applicable Law for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved as an integral part of this Scheme without being wound up and without requiring any further act, instrument or deed from the Transferor Company and / or the Transferee Company.





PART C

GENERAL TERMS AND CONDITIONS

15. APPLICATIONS TO THE HON'BLE NCLT

The Transferor Company and the Transferee Company shall, as may be required, with all reasonable dispatch, make application(s) under Sections 230 to 232 and other applicable provisions of the Act to the Hon'ble NCLT for sanction of the Scheme and all matters ancillary or incidental thereto.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

16.1. The Transferor Company and the Transferee Company, by their respective Board of Directors, may assent on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Company and the Transferee Company to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Hon'ble NCLT and/or any other authorities under Applicable Law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of Hon'ble NCLT.

16.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

16.3. In the event the Transferor Company and/or the Transferee Company find any of the conditions imposed by the NCLT or other authorities are unacceptable for any reason, in whole or in part, the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

17.1. The Scheme is conditional upon and subject to:

17.1.1. Obtaining observation / no-objection letter from the Stock Exchange as required under SEBI LODR read with the SEBI Scheme Circular;

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17.1.2. The sanction and approval including sanction of any Governmental Authority or any other agency, department or authority, as may be required, under any Applicable Law for time being in force;

17.1.3. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and creditors of the Transferor Company and the Transferee Company as required under the Act or as may be directed by the Hon'ble NCLT or such other Appropriate Authority, as may be applicable;

17.1.4. The Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of the relevant provision of the SEBI Master Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Transferee Company against it;

17.1.5. The Scheme being sanctioned by the Hon'ble NCLT or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions of the Act;

17.1.6. Certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS, REVOCATION AND SEVERABILITY

18.1. In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually agree to waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

18.2. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part.

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18.3. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement between the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

18.4. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the authenticated or certified copy of the order along with the Scheme with any Appropriate Authority could have adverse implication on the Transferor Company and / or the Transferee Company.

19. COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with the Scheme and in carrying out and implementing / completing the terms and provisions of the Scheme and/or matters incidental thereto, shall be borne by the Transferee Company, unless otherwise determined by the Board of Directors of the Transferee Company and the Transferor Company.

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Report

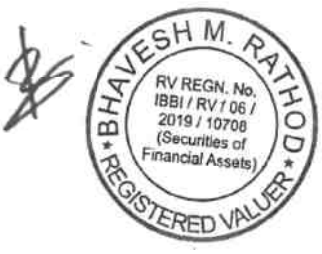
On

Share Exchange Ratio

Scheme of Amalgamation
of
Kunal Plastics Private Limited
("the Transferor Company" or "KPPL")
with
Ecoplast Limited
("the Transferee Company" or "Ecoplast")
and
their respective shareholders ("Scheme of Amalgamation")

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email: bhavesh@cabr.in
Mobile: +91 9769 11 34 90

IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEPR3560Q



To,
The Board of Directors,
Ecoplast Limited ("Ecoplast"),
N H Road No. 8, Water Works Cross Road,
Abrama, Valsad, Gujarat - 396001, India

To,
The Board of Directors,
Kunal Plastics Private Limited ("KPPL")
401, Ashiyana Appt No. 7, Tithal Road, Tithal,
Valsad, Gujarat - 396001, India.

Re: Recommendation of Share Exchange Ratio for the purpose of proposed Scheme of Amalgamation of Kunal Plastics Private Limited ("the Transferor Company" or "KPPL") with Ecoplast Limited ("the Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme").

Dear Sir(s)/Madam(s),

As per our discussions with the Management of Ecoplast Limited and Kunal Plastics Private Limited (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of Ecoplast Limited and Kunal Plastics Private Limited (together refereed as "Companies") to recommend the share exchange ratio for the proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders.

The cut-off date for the valuation exercise has been considered as **September 30, 2024** ("Valuation Date") and **December 14, 2024** (Board Meeting Date *i.e.* "Relevant Date") for calculating market price for equity shares of the Transferee Company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole, and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.



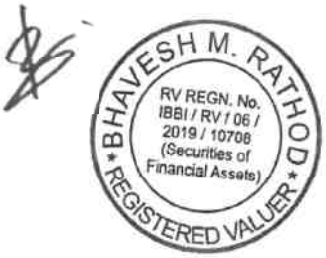
Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai
Date: December 14, 2024

UDIN: 24119158BKAFZK4353

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1. Purpose of Valuation.

During the financial year 24-25, we have been informed that, the managements of Ecoplast Limited and Kunal Plastics Private Limited are considering a proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders, (hereinafter referred to as "Scheme of Amalgamation") pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme"). Subject to necessary approvals, the proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders will be with effect from the Appointed Date as may be approved by Hon'ble NCLT. In consideration for the Scheme of Amalgamation, Equity Shares of Ecoplast would be issued to Equity Shareholders of KPPL.

In this connection, I, Bhavesh M Rathod, Independent Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

2. Background of the Companies.

Kunal Plastics Private Limited ("the Transferor Company" or "KPPL")

Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") is a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834. The Transferor Company was originally incorporated as a private limited company in the State of Maharashtra. Subsequently, the registered office of the Transferor Company was shifted from the State of Maharashtra to Gujarat with effect from November 11, 2024. It is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.

Further Details of KPPL :

CIN	U25209GJ1983PTC156834
Company Name	Kunal Plastics Private Limited
ROC Name	ROC Ahmedabad
Registration Number	156834
Date of Incorporation	26/12/1983
Email Id	balan@propackind.com
Registered Address	401 Ashiyana Appt No.7, Tithal Road, Tithal, Valsad, Valsad, Gujarat, India, 396001
Address at which the books of account are to be maintained	Zari Causeway Road, Kachigam, Nani Daman, Daman and Diu, India, 396210
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company

BHAVESH M. RATHOD * REGISTERED VALUER * RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,000
Paid up Capital (Rs)	25,00,000
Date of last AGM	10/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Ahmedabad
RD (name and Region)	RD, North Western Region

Directors and Key Managerial Persons:

DIN/PAN	Name	Appointment date	Designation
00233892	Amita Jaymin Desai	26/12/1983	Whole-time director
00233935	Charulata Nitin Patel	26/12/1983	Director
07009335	Nirav Harshadrai Desai	01/04/2016	Whole-time director
00397153	Alka Bankim Desai	26/12/2006	Director

Shareholding Pattern:

Details	No. of Shares	% holding
Promoter	25,000	100%
Public	-	-
Total	**25,000**	**100%**

Face Value per Equity Share is Rs. 100.00/-

Ecoplast Limited (the "Transferee Company" or "Ecoplast")

Ecoplast Limited (the "Transferee Company" or "Ecoplast"), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on 07th May, 1981 and having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferee Company is L25200GJ1981PLC004375. The Transferee Company was originally incorporated as a private limited company in the name of Ecoplast Private Limited in the State of Gujarat. Upon conversion of the Transferee Company from private limited company to public limited company, the name of the Transferee Company was changed to Ecoplast Limited with effect from 11th July, 1994. It is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film for packaging, industrial and other specialty applications. The equity shares of the Transferee Company are listed on BSE Limited ("BSE" or the "Stock Exchange").

Company URL: - https://www.ecoplastindia.com/

Further Details of Ecoplast:

CIN	L25200GJ1981PLC004375
Company Name	Ecoplast Limited
ROC Name	ROC Ahmedabad
Registration Number	004375
Date of Incorporation	07/05/1981

Email Id	rakeshkumawat@ecoplastindia.com
Registered Address	N H Road No 8 Water Works Cross Road Abrama, Valsad, Gujarat, India, 396001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	3,00,00,000
Date of last AGM	16/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Ahmedabad
RD (name and Region)	RD, North Western Region

Directors and Key Managerial Persons:

DIN/PAN	Name	Appointment date	Designation
00156221	Jaymin Balwantrai Desai	23/06/1990	Managing Director
00233935	Charulata Nitin Patel	08/11/2014	Director
00049574	Dhananjay Thakorbhai Desai	28/05/2015	Director
09046341	Atul Jai Kishandas Baijal	11/02/2021	Whole-time director
*****0671D	Rakesh Kumar Kumawat	13/12/2021	Company Secretary
*****5100Q	Setu Rushi Parikh	04/11/2023	CFO
01690748	Bikash Ranjan Tarafdar	01/06/2024	Director
07712312	Jay Ketan Shroff	01/06/2024	Director
09220091	Ravi Amulbhai Mehta	01/06/2024	Whole-time director
09220379	Aditya Nitinkumar Patel	01/06/2024	Whole-time director
10619958	Monil Vijay Shah	01/06/2024	Director

Shareholding Pattern as on Report Date:

Details	No. of Shares	% holding
Promoter	21,67,108	72.24%
Public	8,32,892	27.76%
Total	**30,00,000**	**100%**

Face Value per Equity Share is Rs. 10.00/-

Proposed Preferential Issue

Subject to obtaining approval for preferential issue from the shareholders and Stock Exchange, the Board of Directors of the Transferee Company have proposed to issue and allot 454,525 equity shares having face value of Rs. 10 each on a preferential issue basis.

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The Share Capital of Ecoplast post issuance of equity shares on a preferential basis will be as under:

Shareholding Pattern post preferential issue:

Details	No. of Shares	% holding
Promoter	22,39,832	64.84%
Public	12,14,693	35.16%
Total	**34,54,525**	**100.00%**

Face Value per Equity Share is Rs. 10.00/-

3. Valuation Standard

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standards adopted by ICAI Registered Valuers Organization.

4. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our work does not constitute an audit or certification of the historical financial statements / prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed Scheme of Amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates

BHAVESH M. RATHOD REGISTERED VALUER RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed Scheme of Amalgamation.

This report is prepared only in connection with the proposed Scheme of Amalgamation, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme of Amalgamation, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither Bhavesh M Rathod, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the afore stated parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.



5. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

a) Audited Financial statements of KPPL and Ecoplast as on 31st March 2024.
b) Audited Financial statements of KPPL as of September 30, 2024.
c) Limited Reviewed Financials Statement of Ecoplast as on September 30, 2024.
d) Management certified projected financial statements of KPPL and Ecoplast for financial year ending 31st March 2025 up to 31st March 2028.
e) Details of Shareholding of KPPL and Ecoplast.
f) Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.

Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

6. Approach & Methodology

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach – Net Asset Value method
2. Market Approach:
    a) Market Price method
    b) Comparable Companies Multiple method
3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of the Companies for the purpose of recommending fair equity share exchange ratio to the extent relevant and applicable:

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1. Cost Approach - Net Asset Value Method ('NAV')

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of Ecoplast and of KPPL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

2. Market Approach

a) Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market.

Since in the subject case equity shares of a listed company *i.e.* Ecoplast Limited would be issued to the shareholders of KPPL, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time. Further as per SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20th June 2023, the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The ICDR regulation reads as under:

The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:

Regulation 164 (Pricing of frequently traded shares)

(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

BHAVESH M. RATHOD
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(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

The relevant date for the purpose of computing the price of the equity shares of Ecoplast has been considered to be the date of the board meeting of Ecoplast approving the Scheme in accordance with the SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20th June 2023 relating to schemes of arrangement. We have therefore considered the prices upto a day prior to the relevant date *i.e*. December 14, 2024 (Board Meeting date) have been considered, to ensure that the price of equity shares of Ecoplast being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

(i) Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully.

In the present case, Ecoplast and KPPL have been valued based on EV/EBITDA multiple of comparable listed companies to arrive at the fair value per share of Ecoplast and KPPL under the Market Approach.

(ii) Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of Ecoplast and KPPL, we have therefore not used CTM method to value the equity shares of these Companies.

3. Income Approach:

In the income approach, we have used the Discounted Cash Flow ("DCF") Method to arrive at the fair value of the shares. Under the DCF Method, the future cash flows are discounted back to the present date, generating Net Present Value for the projected cash flow stream of the businesses. A terminal value at the end of the forecast period is also determined and the value is discounted back to the valuation date to give overall value to the company. This method is based on the cash flow of the business and is consistent with the "Going Concern" basis applicable to continuing business entities.

The free cash flows are discounted by weighted average cost of capital (WACC). The WACC represents the returns expected by the equity investors. The present value of the free cash flows during the explicit period and the perpetuity value (terminal value) indicate the value of the business.

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Valuation under the DCF method is based on the projections of the Companies, as may be the case, for the projected financial years as provided to us by the management of the Companies. Projections provided by the management are only the best estimates of the Company's growth and sustainability of profitability margins. We have not specifically validated these financial projections but have relied on the estimates provided by the management.

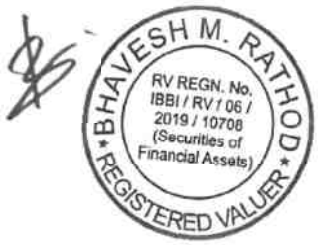
Selection of valuation methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Following is the summary of Valuation Approaches & Methodologies used for the valuation of the Companies:

Approach	Company	Selection	Rationale for selection
Cost Approach – NAV Method	**Ecoplast**	X	In the present case, the business of Ecoplast and of KPPL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.
	KPPL	X	
Income Approach – DCF Method	**Ecoplast**	√	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for our valuation analysis for Ecoplast and KPPL.
	KPPL	√	
Market Approach – CCM	**Ecoplast**	√	Ecoplast and KPPL have been valued based on EV/EBITDA multiple of comparable listed companies to arrive at the fair value per share of Ecoplast and KPPL under the Market Approach.
	KPPL	√	
Market Approach – Market Price	**Ecoplast**	√	Ecoplast is frequently traded on BSE Accordingly Market price has been considered under Market Approach.
	KPPL	X	KPPL is not listed on stock exchange, hence Market Price has not been considered.



7. Determination of Exchange/Swap Ratio

Computation of Share Exchange Ratio				
Valuation Approach	**Ecoplast Limited * (Face value 10 each)**		**Kunal Plastics Private Limited (Face value 100 each)**	
	Value Per Share (INR)	**Weight**	**Value Per Share (INR)**	**Weight**
Income Approach - DCF Method	593.79	50%	31,720.32	50%
Market Approach – CCM	587.64	25%	29,962.23	50%
Market Approach – Market Price Method	589.36	25%	-	0%
Relative Value Per Share	**591.15**		**30,841.27**	
Exchange Ratio	**52.17**			
Exchange Ratio - rounded off	**52.00**			
Swap Ratio				
52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company.				

** Subject to obtaining approval for preferential issue from the shareholders and Stock Exchange, the Board of Directors of the Transferee Company have proposed to issue and allot 454,525 equity shares having face value of Rs. 10 each on a preferential issue basis. The effect of fund raise pursuant to proposed preferential issue has been considered in the above workings.*

Issued under my hand

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Registration No: IBBI/RV/06/2019/10708)

Date: December 14, 2024
Place: Mumbai

UDIN: 24119158BKAFZK4353

8. Annexure 1

Ecoplast Limited

As per Regulation 164 SEBI, ICDR

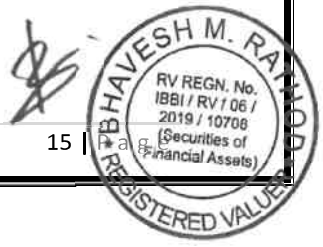
Method		in INR
90 trading days' volume weighted average price	A	555.11
10 trading days' volume weighted average price	B	589.36
Higher of A & B	**C**	**589.36**

Volume Weighted Average Price for 90 trading Days on BSE

Date	No. of Shares Traded	Total Turnover (INR)
13-Dec-24	14,673	90,55,944
12-Dec-24	11,305	68,28,577
11-Dec-24	2,661	15,05,981
10-Dec-24	1,038	5,70,625
09-Dec-24	5,175	27,90,772
06-Dec-24	661	3,59,758
05-Dec-24	647	3,47,268
04-Dec-24	178	95,976
03-Dec-24	705	3,80,612
02-Dec-24	1,770	9,39,412
29-Nov-24	299	1,57,314
28-Nov-24	3,656	19,17,969
27-Nov-24	602	3,10,411
26-Nov-24	506	2,64,013
25-Nov-24	2,352	12,09,881
22-Nov-24	1,656	8,46,446
21-Nov-24	3,050	14,50,732
19-Nov-24	599	2,99,620
18-Nov-24	1,273	6,44,600
14-Nov-24	366	1,85,002
13-Nov-24	1,891	9,43,805
12-Nov-24	1,282	6,55,356
11-Nov-24	443	2,33,327
08-Nov-24	750	3,95,293
07-Nov-24	36,586	1,90,27,253
06-Nov-24	1,972	10,61,927
05-Nov-24	2,352	11,77,211
04-Nov-24	3,689	18,41,309
01-Nov-24	8,965	44,33,688
31-Oct-24	1,816	9,42,413

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30-Oct-24	2,394	13,07,786
29-Oct-24	844	4,93,087
28-Oct-24	2,344	13,56,848
25-Oct-24	514	2,82,022
24-Oct-24	477	2,69,522
23-Oct-24	1,437	8,27,413
22-Oct-24	957	5,62,463
21-Oct-24	5,135	29,63,450
18-Oct-24	1,224	7,09,066
17-Oct-24	1,023	5,90,497
16-Oct-24	1,469	8,76,177
15-Oct-24	2,586	14,93,522
14-Oct-24	3,684	21,24,271
11-Oct-24	2,709	15,62,723
10-Oct-24	438	2,58,510
09-Oct-24	1,371	7,87,392
08-Oct-24	914	5,20,473
07-Oct-24	996	5,55,846
04-Oct-24	904	5,28,164
03-Oct-24	388	2,23,131
01-Oct-24	1,427	8,34,014
30-Sep-24	1,937	10,90,685
27-Sep-24	1,702	9,45,975
26-Sep-24	408	2,34,966
25-Sep-24	918	5,30,105
24-Sep-24	681	3,94,899
23-Sep-24	1,453	8,44,966
20-Sep-24	1,418	8,08,180
19-Sep-24	846	4,78,317
18-Sep-24	900	5,14,180
17-Sep-24	1,458	8,37,691
16-Sep-24	942	5,43,471
13-Sep-24	1,589	9,38,189
12-Sep-24	1,772	10,20,018
11-Sep-24	655	3,76,445
10-Sep-24	745	4,36,389
09-Sep-24	1,907	10,92,082
06-Sep-24	1,028	6,07,051
05-Sep-24	825	4,84,615
04-Sep-24	1,328	7,80,186
03-Sep-24	1,835	11,07,100
02-Sep-24	1,287	7,79,946
30-Aug-24	2,324	13,47,142
29-Aug-24	2,276	13,75,682
28-Aug-24	3,048	19,19,184
27-Aug-24	3,785	23,54,567
26-Aug-24	5,638	33,43,669



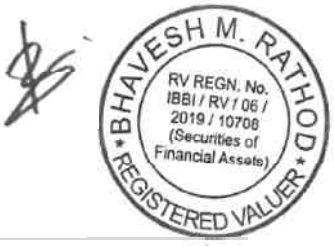
23-Aug-24	3,155	18,36,637
22-Aug-24	22,780	1,25,23,971
21-Aug-24	4,403	24,28,098
20-Aug-24	3,293	17,81,299
19-Aug-24	3,713	19,32,934
16-Aug-24	1,865	9,68,089
14-Aug-24	1,259	6,72,844
13-Aug-24	1,356	7,19,124
12-Aug-24	1,379	7,63,670
09-Aug-24	4,245	24,50,192
08-Aug-24	4,534	25,30,827
07-Aug-24	1,171	6,31,130
06-Aug-24	3,040	16,05,744
Total	**2,45,051**	**13,60,29,131**

Traded Turnover (INR)	**13,60,29,131**
No. of Share Traded	2,45,051
Volume Weighted Average Price for 90 Trading Days	555.11

Volume Weighted Average Price for 10 trading Days on BSE

Date	No. of Trades	Total Turnover (INR)
13-Dec-24	14,673	90,55,944
12-Dec-24	11,305	68,28,577
11-Dec-24	2,661	15,05,981
10-Dec-24	1,038	5,70,625
09-Dec-24	5,175	27,90,772
06-Dec-24	661	3,59,758
05-Dec-24	647	3,47,268
04-Dec-24	178	95,976
03-Dec-24	705	3,80,612
02-Dec-24	1,770	9,39,412
Total	**38,813**	**2,28,74,925**

Traded Turnover (INR)	**2,28,74,925**
No. of Share Traded	38,813
Volume Weighted Average Price for 10 Trading Days	589.36



Bhavesh Rathod
Chartered Accountants
Registered Valuer - Securities or Financial Assets

Share Swap Ratio for amalgamation of Kunal Plastics Private Limited ('KPPL') with Ecoplast Limited ('Ecoplast')

as on September 30, 2024

Bhavesh Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email: bhavesh@cabr.in
Mobile: +91 9769 11 34 90



Valuation Conclusion

Bhavesh Rathod
Chartered Accountants
Registered Valuer - Securities or Financial Assets

Based on the weights assigned to each method, the Swap Ratio as on September 30, 2024 as exhibited below:

Computation of Share Exchange Ratio				
Valuation Approach	Ecoplast Limited (Face value 10 each)		Kunal Plastics Private Limited (Face value 100 each)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach - DCF Method	593.79	50%	31,720.32	50%
Market Approach – CCM	587.64	25%	29,962.23	50%
Market Approach – Market Price Method	589.36	25%	-	0%
Relative Value Per Share	591.15		30,841.27	
Exchange Ratio	52.17			
Exchange Ratio - rounded off	52.00			
Swap Ratio				
52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company.				

(1) See Exhibit A - Income Approach - DCF Method

(2) See Exhibit B- Market price as per pricing guidelines

(3) See Exhibit C - Market Approach – CCM

BHAVESH M. RATHOD * REGISTERED VALUER *
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Exhibit

Ecoplast Limited
Valuation date: September 30, 2024
Exhibit A-1: Income Approach - DCF Method

Bhavesh Rathod
Chartered Accountants
Registered Valuer - Securities or Financial Assets

All amounts in INR Crore

Description	%	Projections for the year ended March 31,				Terminal Year
		2025	2026	2027	2028	
No of Months		**6**	**12**	**12**	**12**	**12**
Revenue from operations		86.72	184.34	221.21	243.33	
Minus: Operating expenses		(76.08)	(162.22)	(192.45)	(209.27)	
EBITDA		**10.64**	**22.12**	**28.76**	**34.07**	
Minus: Depreciation		(2.42)	(4.93)	(5.69)	(5.66)	
EBIT		**8.23**	**17.19**	**23.06**	**28.40**	
Minus: Tax	25.17%	(2.07)	(4.33)	(5.80)	(7.15)	
EBIT (Net of tax)		**6.16**	**12.86**	**17.26**	**21.25**	
Plus: Depreciation		2.42	4.93	5.69	5.66	
Minus: Capital expenditure		(6.00)	(10.00)	(10.00)	(1.00)	
Plus/(Minus): Release of/(Investment in) working capital		(5.71)	(5.96)	(6.01)	(3.70)	
Free cash flow to the firm ("FCFF")		**(3.14)**	**1.84**	**6.94**	**22.22**	**23.33**
Annual factor		0.50	1.00	1.00	1.00	
Discounting period (mid-year convention)		0.25	1.00	2.00	3.00	
Present value factor	14.73%	0.97	0.87	0.76	0.66	
Discounted FCFF		**(3.03)**	**1.60**	**5.27**	**14.71**	

Terminal value (Gordon growth model)

Description	
Terminal year cash flow	23.33
End of year discount rate of (R)	14.73%
Long term growth rate (G)	5.00%
Capitalization rate (R-G)	9.73%
Terminal year value	239.83
Present value factor	0.66
Discounted terminal value	**158.81**

Calculation of Value of Equity

Particulars	
Sum of PV of FCFF	18.55
Plus Terminal Value	158.81
Enterprise value ("EV")	**177.37**
Plus: Cash & cash equivalent	3.47
Plus: Proceeds from fresh issue of shares pursuant to Preferential allotment	25.00
Minus: Debt & debt like items	(0.72)
Equity value	**205.13**
Total number of equity shares	34,54,525
Equity value per share	**593.79**

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

Exhibit

Kunal Plastics Private Limited
Valuation date: September 30, 2024
Exhibit A-2: Income Approach - DCF Method

Bhavesh Rathod
Chartered Accountants
Registered Valuer - Securities or Financial Assets

All amounts in INR Crore

Description	%	Projections for the year ended March 31,				Terminal Year
		2025	2026	2027	2028	
No of months		6	12	12	12	12
Revenue from operations		55.92	105.75	153.33	176.33	
Minus: Operating expenses		(48.78)	(93.03)	(129.79)	(148.22)	
EBITDA		7.13	12.72	23.54	28.12	
Minus: Depreciation		(0.74)	(1.48)	(4.36)	(4.78)	
EBIT		6.40	11.24	19.18	23.34	
Minus: Tax	25.17%	(1.61)	(2.83)	(4.83)	(5.87)	
EBIT (Net of tax)		4.79	8.41	14.35	17.47	
Plus: Depreciation		0.74	1.48	4.36	4.78	
Minus: Capital expenditure		-	(0.75)	(26.00)	(0.75)	
Plus/(Minus): Changes in Loans and advances		(0.58)	(25.00)	25.00	-	
Plus/(Minus): Release of/(Investment in) working capital		(1.97)	(1.73)	(2.71)	(3.34)	
Free cash flow to the firm ("FCFF")		2.98	(17.59)	15.01	18.16	19.06
Annual factor		0.50	1.00	1.00	1.00	
Discounting period (mid-year convention)		0.25	1.00	2.00	3.00	
Present value factor	21.37%	0.95	0.82	0.68	0.56	
Discounted FCFF		2.84	(14.49)	10.19	10.15	

Terminal value (Gordon growth model)

Description	
Terminal year cash flow	19.06
End of year discount rate of (R)	21.37%
Long term growth rate (G)	5.00%
Capitalization rate (R-G)	16.37%
Terminal year value	116
Present value factor	0.56
Discounted terminal value	65.1

Calculation of Value of Equity

Particulars	
Sum of PV of FCFF	8.68
Plus Terminal Value	65.12
Enterprise value ("EV")	**73.81**
Plus: Cash & cash equivalent	6.80
Plus: Proceeds from sale of investmnet	2.00
Minus: Debt & debt like items	(3.30)
Equity value	**79.30**
Total number of equity shares	25,000
Equity value per share	**31,720.32**

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

Exhibit

Ecoplast Limited
Valuation date : September 30, 2024
Exhibit B: Market price as per pricing guidelines

Bhavesh Rathod
Chartered Accountants
Registered Valuer - Securities or Financial Assets

Relevant Date	14-Dec-24

Pricing calculation as per 164(1) of ICDR Regulations

Particulars	ECOPLAST
90 trading days volume weighted average price preceding the relevant date (A)	555.11
10 trading days volume weighted average price preceding the relevant date (B)	589.36
Higher of A or B	**589.36**

BHAVESH M. RATHOD * REGISTERED VALUER *
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Exhibit

Ecoplast Limited
Valuation date : September 30, 2024
Exhibit C: Market Approach – CCM

Bhavesh Rathod
Chartered Accountants
Registered Valuer - Securities or Financial Assets

All amounts in INR Crore

Company Name	EV/ EBITDA	EV/ EBITDA
	ECOPAST	**KKPL**
Uflex Limited (BSE:500148)	7.0 x	7.0 x
TCPL Packaging Limited (BSE:523301)	12.4 x	12.4 x
Huhtamaki India Limited (BSE:509820)	24.6 x	24.6 x
Ecoplast Limited (BSE:526703)	13.5 x	13.5 x
Uma Converter Limited (NSEI:UMA)	10.0 x	10.0 x
Average	13.5 x	13.5 x
Median	12.4 x	12.4 x
High	24.6 x	24.6 x
Low	7.0 x	7.0 x
Selected multiple - Average	**13.5 x**	**13.5 x**
Size discount		40.00%
Minus: Size discount		(5.4)x
Concluded multiple	**13.5 x**	**8.1 x**
Annualised EBITDA	12.98	8.57
Enterprise value	**175.24**	**69.41**
Plus: Cash & cash equivalent	3.47	6.80
Plus: Proceeds from sale of investmnet	-	2.00
Plus: Proceeds from fresh issue of shares pursuant to Preferential allotment	25.00	-
Minus: Debt & debt like items	(0.72)	(3.30)
Equity value	**203.00**	**74.91**
Total number of equity shares	34,54,525	25,000
Equity value per share	**587.64**	**29,962.23**

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

To,
The Board of Directors,
Ecoplast Limited ("Ecoplast"),
N H Road No. 8, Water Works Cross Road,
Abrama, Valsad, Gujarat - 396001, India

To,
The Board of Directors,
Kunal Plastics Private Limited ("KPPL")
401, Ashiyana Appt No. 7, Tithal Road, Tithal,
Valsad, Gujarat - 396001, India.

Sub: Confirmation with regard to our valuation report dated December 14, 2024 on recommendation of fair share exchange ratio for the proposed Scheme of Amalgamation of Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") with Ecoplast Limited (the "Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme") to be filed with BSE Limited ('BSE').

Dear Sir / Ma'am

CA Bhavesh Rathod ('Bhavesh' or 'Valuer' or 'We') has been informed by the management of Ecoplast and KPPL (hereinafter referred to as the "Management") that the listed entity shall file the draft Scheme of Amalgamation with jurisdictional Hon'ble National Company Law Tribunal ('Hon'ble Tribunal') under Sections 230 - 232 of Companies Act, 2013 and with the BSE Limited ('BSE') for obtaining the No-objection letter, before filing such Scheme with Hon'ble Tribunal, in terms of requirements specified by SEBI or BSE from time to time.

In accordance with Paragraph 1 of Part I (A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI titled '*Master Circular on (i) Scheme of arrangement by Listed Entities and (ii) Relaxation under Sub-Rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' ("SEBI Master Circular"), the Board of Directors of the Company has chosen BSE Limited as its 'Designated Stock Exchange' ("DSE") for coordination with SEBI.

Pursuant to the SEBI Master Circular, the checklist(s) published by BSE and Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide following details and confirmations in relation to valuation workings carried out by us for our valuation report as under:

1. The list of comparable companies considered for valuation of Ecoplast are as under:

Name of Comparable Companies	EV/ EBITDA Multiple
Uflex Limited	7.0 x
TCPL Packaging Limited	12.4 x
Huhtamaki India Limited	24.6 x
Ecoplast Limited	13.5 x
Uma Converter Limited	10.0 x
Selected EV/EBITDA Multiple - Average	**13.5 x**

2. The list of comparable companies considered for valuation of KPPL are as under:

Name of Comparable Companies	EV/ EBITDA Multiple
Uflex Limited	7.0 x
TCPL Packaging Limited	12.4 x
Huhtamaki India Limited	24.6 x
Ecoplast Limited	13.5 x
Uma Converter Limited	10.0 x
Average	**13.5 x**
Discount	(5.4) x
Selected EV/EBITDA Multiple	**8.1 x**

3. We have used Income Approach method in our valuation report and we are provided with the below mentioned Revenue and EBIDTA (in value and percentage terms) details of Ecoplast and KPPL for all the number of years considered for valuation.

3.1. Projected Revenue, PAT & EBITDA for Ecoplast is given below:

Amount in INR Crore

Description	Projections for the year ending March 31,			
	2025	2026	2027	2028
No of months	6	12	12	12
Revenue from operations	86.72	184.34	221.21	243.33
Revenue growth %		*25%*	*20%*	*10%*
EBITDA	10.64	22.12	28.76	34.07
EBITDA margin %		*12%*	*13%*	*14%*

3.2. Reasons justifying the revenue trend and EBIDTA margin considered in the valuation for Ecoplast is given as below:

3.2.1. The revenue growth is expected to be achieved through planned capex over the projected period towards set up of additional manufacturing line and building R&D capabilities. For the proposed expansion, the Company is in the process of raising ~INR 25 crore through preferential allotment.

3.2.2. The EBITDA margin for projected years is expected to be in the range of ~ 11% to 14%, which is in line with historical EBITDA margin of Ecoplast. The projected EBITDA margins are expected to be achieved due to the potential leveraging of the fixed costs across increased capacity and resultant economies of scale.

3.3. Projected Revenue & EBITDA for KPPL is given below:

Amount in INR Crore

Description	Projections for the year ending March 31,			
	2025	2026	2027	2028
No of months	6	12	12	12
Revenue from operations	55.92	105.75	153.33	176.33
Revenue growth %		*89%*	*45%*	*15%*
EBITDA	7.13	12.72	23.54	28.12
EBITDA margin %		*12%*	*15%*	*16%*

3.4. Reasons justifying the Revenue trend and EBIDTA margin considered in the valuation for KPPL is given as below:

3.4.1. The revenue growth is expected to be achieved through planned capex out of internal accruals and borrowings over the projected period towards set up of additional manufacturing line.

3.4.2. The EBITDA margin for projected years is expected to gradually increase from 12% to 16% due to economies of scale, controlled overhead expenses through enhanced marketing and sales efforts.

4. The valuation carried out by us is in accordance with the internationally accepted valuation standards and ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. The same has also been stated on page 7 of our Valuation report dated December 14, 2024.

This letter should be read in conjunction with our joint report and the limitations mentioned therein. Any terms not defined in this letter shall derive their meaning from our valuation report.

Issued under my hand

Yours faithfully,

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Registration No: IBBI/RV/06/2019/10708)

Date: 19th December 2024
Place: Mumbai

FAIRNESS OPINION REPORT

ON

SHARE EXCHANGE RATIO

FOR

THE PURPOSE OF PROPOSED AMALGAMATION

OF

KUNAL PLASTICS PRIVATE LIMITED ("KPPL")
("TRANSFEROR COMPANY")

WITH

ECOPLAST LIMITED ("ECOPLAST")
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

BY



Navigant Corporate Advisors Limited
804, Meadows, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Email Id- navigant@navigantcorp.com
Web: www.navigantcorp.com

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Ecoplast Limited ("Ecoplast" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Share Exchange Ratio / Swap Ratio determined by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as "Valuer") an Independent Valuer for the purpose of Amalgamation of Kunal Plastics Private Limited ("KPPL" / "Transferor Company") with Ecoplast Limited ("Ecoplast" or "Transferee Company") pursuant to a Scheme of Amalgamation under section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("Scheme"). Ecoplast and KPPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Share Exchange Ratio / Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



Date: 14.12.2024

To,
The Board of Directors,
Ecoplast Limited ("Ecoplast"),
Add: N H Road No. 8, Water Works Cross Road, Abrama, Valsad,
Gujarat - 396001, India

To,
The Board of Directors,
Kunal Plastics Private Limited ("KPPL")
Add: 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad,
Gujarat - 396001, India.

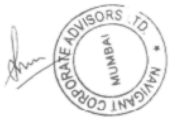
Dear Members of the board,

Engagement Background

We understand that the Board of Directors of Ecoplast Limited ("Ecoplast" or "Transferee Company") and Kunal Plastics Private Limited ("KPPL" / "Transferor Company") are proposing amalgamation of KKPL with Ecoplast Limited ("Ecoplast" or "Transferee Company") and are considering a proposed Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders, ("the Scheme") for Amalgamation under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 14.12.2024 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as 'Valuer').

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by Ecoplast to give a fairness opinion ("Opinion") on Valuation Certificate dated 14.12.2024 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as 'Valuer').



Kunal Plastics Private Limited ("KPPL" / "Transferor Company")

Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") is a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834. The Transferor Company was originally incorporated as a private limited company in the State of Maharashtra. Subsequently, the registered office of the Transferor Company was shifted from the State of Maharashtra to Gujarat with effect from November 11, 2024. It is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.

Further Details of the Company:

CIN	U25209GJ1983PTC156834
Company Name	Kunal Plastics Private Limited
ROC Name	ROC Ahmedabad
Registration Number	156834
Date of Incorporation	26/12/1983
Email Id	balan@propackind.com
Registered Address	401 Ashiyana Appt No.7, Tithal Road, Tithal, Valsad, Valsad, Gujarat, India, 396001
Address at which the books of account are to be maintained	Zari Causeway Road, Kachigam, Nani Daman, Daman and Diu, India, 396210
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,000
Paid up Capital (Rs)	25,00,000
Date of last AGM	10/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Ahmedabad
RD (name and Region)	RD, North Western Region



Directors and Key Managerial Persons:

DIN/PAN	Name	Appointment date	Designation
00233892	Amita Jaymin Desai	26/12/1983	Whole-time director
00233935	Charulata Nitin Patel	26/12/1983	Director
07009335	Nirav Harshadrai Desai	01/04/2016	Whole-time director
00397153	Alka Bankim Desai	26/12/2006	Director

Shareholding Pattern:

Details	No. of Shares	% holding
Promoter	25,000	100%
Public	-	-
Total	**25,000**	**100%**

Face Value Per Share is Rs. 10.00/-

Ecoplast Limited ("Ecoplast" or "Transferee Company")

Ecoplast Limited (the "Transferee Company" or "Ecoplast"), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on 07th May, 1981 and having its registered office at N H Road No. 8, Water Works Cross Road, Abrama, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferee Company is L25200GJ1981PLC004375. The Transferee Company was originally incorporated as a private limited company in the name of Ecoplast Private Limited in the State of Gujarat. Upon conversion of the Transferee Company from private limited company to public limited company, the name of the Transferee Company was changed to Ecoplast Limited with effect from 11th July, 1994. It is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film for packaging, industrial and other specialty applications. The equity shares of the Transferee Company are listed on BSE Limited ("BSE" or the "Stock Exchange").

Further Details of the Company:

CIN	L25200GJ1981PLC004375
Company Name	Ecoplast Limited
ROC Name	ROC Ahmedabad
Registration Number	004375
Date of Incorporation	07/05/1981
Email Id	rakeshkumawat@ecoplastindia.com
Registered Address	N H Road No 8 Water Works Cross Road Abrama, Valsad, Gujarat, India, 396001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant

Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	3,00,00,000
Date of last AGM	16/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Ahmedabad
RD (name and Region)	RD, North Western Region

Directors and Key Managerial Persons:

DIN/PAN	Name	Appointment date	Designation
00156221	Jaymin Balwantrai Desai	23/06/1990	Managing Director
00233935	Charulata Nitin Patel	08/11/2014	Director
00049574	Dhananjay Thakorbhai Desai	28/05/2015	Director
09046341	Atul Jai Kishandas Baijal	11/02/2021	Whole-time director
-	Rakesh Kumar Kumawat	13/12/2021	Company Secretary
-	Setu Rushi Parikh	04/11/2023	CFO
01690748	Bikash Ranjan Tarafdar	01/06/2024	Director
07712312	Jay Ketan Shroff	01/06/2024	Director
09220091	Ravi Amulbhai Mehta	01/06/2024	Whole-time director
09220379	Aditya Nitinkumar Patel	01/06/2024	Whole-time director
10619958	Monil Vijay Shah	01/06/2024	Director

Shareholding Pattern:

Details	No. of Shares	% holding
Promoter	21,67,108	72.24%
Public	8,32,892	27.76%
Total	**30,00,000**	**100%**

Face Value Per Share is Rs. 10.00/-

Transaction Overview and Rational

As per the draft Scheme, the amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- The Transferor Company and the Transferee Company are part of the same promoter group and are engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;
- The proposed amalgamation will result in a simplification of the existing group structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances;
- Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;
- Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value;
- There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders or creditors of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013.

Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of the Transferor and/or the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company and/or the Transferee Company. The liability of the creditors of the Transferor Company and/or the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.



Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report dated 14.12.2024 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as 'Valuer');
- Draft Scheme of Amalgamation;
- Other information and explanations as provided by the management;

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.



Valuation Approaches and Methodologies:

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Ecoplast and KKPL are discussed hereunder:

1. Cost Approach - Net Asset Value Method ('NAV')

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

2. Market Approach

a) Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market.

Since in the subject case equity shares of a listed company *i.e.* Ecoplast Limited would be issued to the shareholders of KPPL, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time.

b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method

(i) Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully.

(ii) Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.



3. Income Approach:

In the income approach, we have used the Discounted Cash Flow ("DCF") Method to arrive at the fair value of the shares. Under the DCF Method, the future cash flows are discounted back to the present date, generating Net Present Value for the projected cash flow stream of the businesses. A terminal value at the end of the forecast period is also determined and the value is discounted back to the valuation date to give overall value to the company. This method is based on the cash flow of the business and is consistent with the "Going Concern" basis applicable to continuing business entities.

The free cash flows are discounted by weighted average cost of capital (WACC). The WACC represents the returns expected by the equity investors. The present value of the free cash flows during the explicit period and the perpetuity value (terminal value) indicate the value of the business.

Valuation under the DCF method is based on the projections of the Companies, as may be the case, for the projected financial years as provided to us by the management of the Companies. Projections provided by the management are only the best estimates of the Company's growth and sustainability of profitability margins.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Rational for selection of valuation methodology as provided by Registered Valuer are as under:

Approach	Company	Selection	Rationale for selection
Cost Approach – NAV Method	Ecoplast	X	In the present case, the business of Ecoplast and of KPPL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.
	KPPL	X	
Income Approach – DCF Method	Ecoplast	√	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for our valuation analysis for Ecoplast and KPPL.
	KPPL	√	
Market Approach – CCM	Ecoplast	√	Ecoplast and KPPL have been valued based on EV/EBITDA multiple of comparable listed companies to arrive at the fair value per share of Ecoplast and KPPL under the Market Approach.
	KPPL	√	
Market Approach – Market Price	Ecoplast	√	Ecoplast is frequently traded on BSE Accordingly Market price has been considered under Market Approach.
	KPPL	X	KPPL is not listed on stock exchange, hence Market Price has not been considered.

Conclusion ratio:

Computation of Share Exchange Ratio				
Valuation Approach	**Ecoplast Limited* (Face value 10 each)**		**Kunal Plastics Private Limited (Face value 100 each)**	
	Value Per Share (INR)	**Weight**	**Value Per Share (INR)**	**Weight**
Income Approach - DCF Method	593.79	50%	31,720.32	50%
Market Approach – CCM	587.64	25%	29,962.23	50%
Market Approach – Market Price Method	589.36	25%	-	0%
Relative Value Per Share	**591.15**		**30,841.27**	
Exchange Ratio	**52.17**			
Exchange Ratio - rounded off	**52.00**			
Swap Ratio				
52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company.				

**Subject to obtaining approval for preferential issue from the shareholders and Stock Exchange, the Board of Directors of the Transferee Company have proposed to issue and allot 454,525 equity shares having face value of Rs. 10 each on a preferential issue basis. The effect of fund raise pursuant to proposed preferential issue has been considered in the above workings by the valuer.*

Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

A) Draft Scheme Document
B) Valuation Report dated 14.12.2024 issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708.
C) Audited financial statements of KPPL and Ecoplast as on 31th March, 2024.
D) Audited Financial statements of KPPL as on September 30th September, 2024.
E) Limited Reviewed Financials Statement of Ecoplast as on September 30, 2024
F) Projected financials of Ecoplast for the period 01st October, 2024 till 31st March 2028.
G) Projected financials of KPPL for the period 01st October, 2024 till 31st March 2028.
H) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;

This opinion is intended only for the sole use and information of Ecoplast and KPPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either Ecoplast and KPPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Certificate for the proposed "Scheme of Amalgamation" of Ecoplast and KPPL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

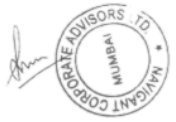
We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of Ecoplast and KPPL, to the Stock Exchange, NCLT, and to the Registrar of Companies or any other Appropriate Authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation between Ecoplast and KPPL their respective shareholders and Creditors, if any and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.



One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on Ecoplast and KPPL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which Ecoplast and KPPL and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.



Our Fairness Opinion:

Based upon valuation work carried out by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as 'Valuer') we are of the opinion that the share exchange ratio for the purpose of the proposed Amalgamation of Ecoplast and KPPL is fair, from a financial point of view.

The fairness of the Proposed Amalgamation / Merger is tested by:

(1) Considering whether the Valuation methods adopted by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
(2) Calculating the fair market value of companies;

The rationale for Share Exchange ratio as explained above, as assumed by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as 'Valuer') is justified. We are of the opinion that, Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as 'Valuer') has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: 14.12.2024
Place: Mumbai

KUNAL PLASTICS PVT. LTD.
(Unit : Propack Industries)

REG. OFFICE : 401, ASHIYANA APPT. NO. 7, TITHAL ROAD, TITHAL, VALSAD - 396001, GUJARAT, INDIA.
Corporate identification Number (CIN) U25209GJ1983PTC156834

FACTORY : SURVEY NO. 376/2(10), 376/2(11), 375/11 & SURVEY NO. 376/2(12), BUILDING NO. 3, ROONGTA INDUSTRIAL ESTATE FOR SURVEY NO. 376/2 (12), ZARI CAUSEWAY ROAD, KACHIGAM, NANI DAMAN, DAMAN & DIU - 396 210 • Website : www.propackind.com • TEL.: +91(0260) 2242244, 2243244 • e-mail : sales@propackind.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KUNAL PLASTICS PRIVATE LIMITED IN THEIR MEETING HELD ON SATURDAY, 14th DECEMBER 2024 AT 3 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 401, ASHIYANA APPT NO. 7, TITHAL ROAD, TITHAL, VALSAD, GUJARAT - 396001, INDIA

Approval to the Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme")

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders and creditors of the Company and sanction of the Hon'ble National Company Law Tribunal, Gujarat Bench ("NCLT") or such other competent authority, as may be applicable, and approvals or permissions from any regulatory or governmental authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or governmental authorities, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the draft Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders (the "Scheme") with effect from the Appointed Date i.e. 01st April 2025, as per the terms and conditions mentioned therein, as placed before the Board and initialed by the Chairperson for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the report of the Board in terms of section 232(2)(c) of the Act explaining the effect of the Scheme on various stakeholders, as placed before the Board and initialed by the Chairperson for the purposes of identification, be and is hereby accepted and taken on record and that the same be signed on behalf of the Board by any of the Directors of the Company."

KUNAL PLASTICS PVT. LTD.

"RESOLVED FURTHER THAT the Valuation Report dated 14th December 2024 issued by Bhavesh M. Rathod, Registered Valuer - Securities or Financial Assets (**"Registered Valuer"**) (Registration No: IBBI/RV/06/2019/10708), recommending the fair share exchange ratio for the purpose of the Scheme, as placed before the Board, be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the Fairness Opinion Report dated 14th December 2024 issued by Navigant Corporate Advisors Limited, Category-I Merchant Banker (**"Merchant Banker"**) (Registration No: INM000012243), expressing fairness opinion on the share exchange ratio recommended by the Registered Valuer, as placed before the Board, be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT, any of the Directors of the Company be and are hereby severally authorized to sign all documentation and further do all such acts, matters, deeds and things as may be necessary under the Act and the rules thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) and any other legislation, to implement the aforesaid Scheme including but not limited to the following:

a. to finalize and sign the Scheme and make alterations and changes in the Scheme as may be required / suggested by any statutory / regulatory authority or the Hon'ble NCLT or any other competent authority;

b. to finalize, sign, execute and file application with the Hon'ble NCLT for directions to hold meetings of shareholders and creditors or seeking for dispensation of the said meetings as may be considered necessary, in connection with the Scheme;

c. to finalize, sign, execute and file petition with the Hon'ble NCLT for obtaining sanction to the Scheme in accordance with provisions of the Act and the applicable rules thereunder;

d. to finalize, sign, execute and file the Scheme, application, petition, affidavits, undertakings, notices, letters, disclosures and any other documents / communications with the Hon'ble NCLT, Registrar of Companies, Regional Director, Official Liquidator, tax authorities and any other Governmental authorities, as may be required, pursuant to the relevant provisions of applicable laws;

e. to finalize the notices and the explanatory statement thereto under the applicable provisions of the Act for convening the class meetings of the members and/or creditors, as required, with such modifications as may be deemed fit;

f. to issue public advertisements and to issue notices to the members or creditors or any other class of persons, as per the directions of the Hon'ble NCLT and / or any other approving authority, as the case may be;

g. to conduct meetings of shareholders and / or creditors and to carry on all such other activities in relation to the meeting if the Hon'ble NCLT does not dispense with the meetings;

KURAL PLASTICS PVT. LTD.

h. to engage consultants, chartered accountants, counsels, advisors, advocates, solicitors, sign and execute vakalatnamas, decide their terms and conditions of appointment and take all actions incidental to said proceedings for obtaining the approvals by the Hon'ble NCLT and other regulatory authority to the said Scheme;

i. to represent the Company before the Hon'ble NCLT and other regulatory authorities including but not limited to the tax authorities, Official Liquidator, Regional Director and Registrar of Companies for the purpose of the proposed Scheme;

j. to pay or authorize payments of stamp duty, taxes, charges, fees and such other payments as may be necessary to the implementation of the Scheme;

k. to apply and obtain approval or consent affidavits, as the case may be, from regulatory authorities or any parties including but not limited to the shareholders, lenders, bankers, financial institutions and creditors, as may be considered necessary or expedient;

l. to settle any question or difficulty that may arise with regard to the implementation of the Scheme including the meaning or interpretation of any provisions of the Scheme or in any manner whatsoever connected therewith, and to give such directions as may be considered necessary or expedient;

m. to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, Scheme, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be deemed necessary, and expedient at their absolute discretion in the above matters; and

n. to do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Hon'ble NCLT and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to sign the certified true copy of this resolution and furnish the same to whomsoever concerned."

//CERTIFIED TRUE COPY//

For KUNAL PLASTICS PRIVATE LIMITED

Desai

AMITA JAYMIN DESAI
WHOLE TIME DIRECTOR
DIN: 00233892

KUNAL PLASTICS PVT. LTD.

Date: 14th December, 2024
Place: Mumbai

Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway No. 8, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

ISO 9001, 14001 & 22000 Certified Co.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ECOPLAST LIMITED HELD ON DECEMBER 14, 2024

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Securities and Exchange Board of India Act, 1992, regulations and circulars made thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Scheme Circular') (including any statutory modification(s) or re-enactment thereof, for the time being in force), issued by the Securities and Exchange Board of India and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and based on the recommendation of the Audit Committee and Independent Directors of the Company and subject to the requisite approval of the shareholders and creditors of the Company and sanction of the Hon'ble National Company Law Tribunal, Gujarat Bench ("NCLT") or such other competent authority, as may be applicable, and approvals or permissions from BSE Limited, Securities and Exchange Board of India ("SEBI") or other regulatory or governmental authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or government authorities, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the draft Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders (the "Scheme") with effect from the Appointed Date i.e. 1st April 2025, as per the terms and conditions mentioned therein, as placed before the Board and initialed by the Chairperson for the purpose of identification, be and is hereby approved.

ECOPLAST LTD. VALSAD

RESOLVED FURTHER THAT the report of the Audit Committee of the Company recommending the draft Scheme duly considering the parameters as stated in the SEBI Scheme Circular in relation to scheme of arrangement, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of Independent Directors of the Company, recommending the draft Scheme, after taking into consideration, inter alia, that the Scheme is not detrimental to the Shareholders of the Company, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the certificate dated 14th December, 2024 issued by M/s. Y. B. Desai & Associates, Chartered Accountants, the statutory auditors of the Company, certifying that the accounting treatment specified in Clause 11 of the draft Scheme is in compliance with the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT the report of the Board in terms of section 232(2)(c) of the Act explaining the effect of the Scheme on various stakeholders, as placed before the Board and initialed by the Chairperson for the purposes of identification, be and is hereby accepted and taken on record and that the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT the Valuation Report dated 14th December 2024 issued by Bhavesh M. Rathod, Registered Valuer - Securities or Financial Assets (**"Registered Valuer"**) (Registration No: IBBI/RV/06/2019/10708), recommending the fair share exchange ratio for the purpose of the Scheme, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Fairness Opinion Report dated 14th December 2024 issued by Navigant Corporate Advisors Limited, Category-I Merchant Banker (**"Merchant Banker"**) (Registration No: INM000012243), expressing fairness opinion on the share exchange ratio recommended by the Registered Valuer, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT BSE Limited be and is hereby designated to act as the "Designated Stock Exchange" for the purpose of coordinating with SEBI in relation to the proposed Scheme in accordance with provisions of the SEBI Scheme Circular.

RESOLVED FURTHER THAT any of the Directors of the Company, Mr. Rakesh Kumar Kumawat, Company Secretary and Mr. Setu Rushi Parikh, CFO of the Company be and are hereby severally authorized to sign all documentation and further do all such acts, matters, deeds and things as may be necessary under the Act and the rules thereunder (including statutory modification(s) or re-enactment thereof for the time being in force)



and any other legislation, to implement the aforesaid Scheme including but not limited to the following:

a) to finalize and sign the Scheme and make alterations and changes in the Scheme as may be required / suggested by the Hon'ble NCLT or any other competent authority, relevant stock exchange i.e. BSE Limited, SEBI or any statutory / regulatory authority;

b) to finalise, sign, execute and file application with the Hon'ble NCLT for directions to hold meetings of shareholders and creditors or seeking for dispensation of the said meetings as may be considered necessary, in connection with the Scheme;

c) to finalise, sign, execute and file petition with the Hon'ble NCLT for obtaining sanction to the Scheme in accordance with provisions of the Act and the applicable rules thereunder;

d) to finalise, sign, execute and file the Scheme, application, petition, affidavits, undertakings, notices, letters, disclosures and any other documents / communications with the Hon'ble NCLT, Registrar of Companies, Regional Director, tax authorities, relevant stock exchange i.e. BSE Limited, SEBI and any other Governmental authorities, as may be required, pursuant to the relevant provisions of applicable laws;

e) to finalize the notices and the explanatory statement thereto under the applicable provisions of the Act for convening the class meetings of the members and/or creditors, as required, with such modifications as may be deemed fit;

f) to issue public advertisements and to issue notices to the members or creditors or any other class of persons, as per the directions of the Hon'ble NCLT and / or any other approving authority, as the case may be;

g) to conduct meetings of shareholders and / or creditors and to carry on all such other activities in relation to the meeting if the Hon'ble NCLT does not dispense with the meetings;

h) to engage consultants, chartered accountants, counsels, advocates, solicitors, sign and execute vakalatnamas, decide their terms and conditions of appointment and take all actions incidental to said proceedings for obtaining the approvals by the Hon'ble NCLT and other regulatory authority to the said Scheme;

i) to represent the Company before the Hon'ble NCLT and other regulatory authorities including but not limited to the tax authorities, Regional Director and Registrar of Companies, relevant stock exchange i.e. BSE Limited, SEBI for the purpose of the proposed Scheme;



j) to pay or authorize payments of stamp duty, taxes, charges, fees and such other payments as may be necessary to the implementation of the Scheme;

k) to apply and obtain approval or consent affidavits, as the case may be, from regulatory authorities or any parties including but not limited to the shareholders, lenders, bankers, financial institutions and creditors, as may be considered necessary or expedient;

l) to settle any question or difficulty that may arise with regard to the implementation of the Scheme including the meaning or interpretation of any provisions of the Scheme or in any manner whatsoever connected therewith, and to give such directions as may be considered necessary or expedient;

m) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, Scheme, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be deemed necessary, and expedient at their absolute discretion in the above matters; and

n) to do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Hon'ble NCLT and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme.

RESOLVED FURTHER THAT any one of the Directors of the Company and above authorized person be and are hereby severally authorized to sign the certified true copy of this resolution and furnish the same to whomsoever concerned."

For ECOPLAST LIMITED

ECOPLAST LIMITED VALSAD

Rakesh Kumar Kumawat
Company Secretary and Compliance Officer
ICSI Membership No.: A37556
Address: National Highway No.8, Water Works Cross Road,
Abrama-Valsad 396002, Gujarat

Date: 14/12/2024
Place: Valsad

BOARD'S REPORT

To
The Members,
Kunal Plastics Private Limited
401 Ashiyana Appt No.7, Tithal Road,
Village- Valsad-396001,
Gujarat

Dear Members,

Your Directors are pleased to present the 41st Annual Report of your Company on its business and operations together with the Audited Financial Statements for the financial year ended on 31st March, 2025, and the Auditors' Report thereon. The Company's financial performance for the year under review, along with the previous year's figures, is provided hereunder:

1. FINANCIAL HIGHLIGHTS

₹ in Lakhs

Particulars	For the financial year ended 31st March, 2025	For the financial year ended 31st March, 2024
Revenue from Operations	8432.17	7,812.43
Other Income	295.45	67.21
Total Income	**8727.62**	**7,879.63**
Total Expenses	**7761.21**	**7,204.06**
Profit before tax	**966.41**	**675.58**
Current Tax	225.00	191.00
Deferred Tax	(11.37)	(15.18)
Profit after Tax	**752.79**	**499.76**

2. REVIEW OF BUSINESS OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review the Company registered an increase in turnover to Rs.8425.60 lacs from its core business activity as compared to Rs.7802.30 lacs in the previous year. The net profit after tax (PAT) for the year ended 31st March, 2025 increased to Rs. 752.79 lacs as compared to Rs.499.76 lacs in the previous year.

No Material Changes have occurred from the end of the Financial Year till the date of this report affecting the Financial Position of the Company. There is no Change in business during the year under review.

3. SCHEME OF AMALGAMATION

The Board of Directors of the Company, at its meeting held on 14th December, 2024, has approved a Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013, for the merger of the Company with Ecoplast Limited effective from the appointed date of 1st April, 2025**.** The proposed merger aims to consolidate operations, enhance operational efficiencies, and strengthen the combined entity's market position in the sustainable plastics and packaging sector.

The Scheme is subject to requisite approvals as may be necessary under applicable laws. The Board believes that the amalgamation will be in the best interest of all stakeholders and will result in synergies in operations and improved financial performance.

Necessary steps have been initiated for filing the application with the jurisdictional NCLT and for seeking approvals from other relevant authorities.

4. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2025 in order to conserve the resources of the Company.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to credit any amount to the Investor Education and Protection Fund constituted under Section 125(1) of the Companies Act, 2013.

6. CHANGES IN SHARE CAPITAL, IF ANY

- **Authorized Share Capital:** There is no change in Authorized Capital of the Company during the year under review.
- **Paid-up Share Capital:** There is no change in Paid-up Capital of the Company during the year under review.
- **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
- **Bonus Shares:** No bonus shares were issued during the year under review.
- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.
- **Change in the capital structure resulting from restructuring:** There was no restructuring exercise undertaken during the year.
- **Change in voting rights:** There were no such changes.

7. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act 2013 a copy of the Annual Return of the Company as on 31st March, 2025 will be uploaded on the website of the Company http://www.propackind.com after the same has been filed with the Registrar of Companies.

8. PARTICULARS OF BOARD MEETINGS HELD FOR 2024-2025 & COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors met seven times during the Financial Year 2024-2025 in compliance with Secretarial Standard-1 (Meetings of Board of Directors) issued by the Institute of Company Secretaries (ICSI) as per details mentioned below: -

No.	Date of Board Meeting	Director Present	Director Absent
1	27/05/2024	Amita Jaymin Desai Charulata Nitin Patel Nirav Harsharai Desai	Alka Bankim Desai
2	18/07/2024	Amita Jaymin Desai Charulata Nitin Patel Alka Bankim Desai Nirav Harshadrai Desai	Nil
3	30/07/2024	Amita Jaymin Desai Charulata Nitin Patel Nirav Harshadrai Desai	Alka Bankim Desai
4	28/09/2024	Amita Jaymin Desai Charulata Nitin Patel	Alka Bankim Desai Nirav Harshadrai Desai
5	11/11/2024	Amita Jaymin Desai Charulata Nitin Patel Alka Bankim Desai Nirav Harshadrai Desai	Nil
6	14/12/2024	Amita Jaymin Desai Charulata Nitin Patel Alka Bankim Desai Nirav Harshadrai Desai	Nil
7	25/03/2025	Amita Jaymin Desai Charulata Nitin Patel Nirav Harshadrai Desai	Alka Bankim Desai

During the year under review, the provisions of Secretarial Standard – 1 (Board Meetings) and 2 (General Meetings) issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on 31st March 2025 the Company does not have Investments under section 186 of the Companies Act, 2013.

There were no loans, guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review.

10. UNSECURED LOANS FROM RELATIVES OF DIRECTORS

During the year under review, the Company had not accepted any unsecured loan from relative of Director pursuant to applicable provisions of Companies Act, 2013.

11. 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 – A** to this Report.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

Except as disclosed elsewhere in this report, there have been no material changes and commitments that occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

a) Conservation of Energy

i. the steps taken or impact on conservation of energy:	Energy conservation remains a key focus across all levels of the Company. Efforts include regular monitoring, improved operational practices, and enhanced maintenance systems to optimize energy use. The Company continues to benefit from earlier initiatives like solar panel installations, reflecting its commitment to sustainability. Capital investment in energy-saving equipment is considered based on operational needs and long-term value.
ii. the steps taken by the Company for utilizing alternate sources of energy**:**	
iii. the capital investment on energy conservation equipment:	

b) Technology Absorption

i. Efforts made in technology absorption:

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company remains committed to evaluating and adopting relevant technologies that support operational efficiency, product development, and cost optimization. Continuous focus is maintained on process improvements and upgrading capabilities, including exploring suitable technologies — both domestic and international — that align with the Company's strategic objectives.

c) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

₹ in Lakhs

Particulars	FYE 31.03.2025	FYE 31.03.2024
Foreign Exchange Earnings	1154.81	755.78
Foreign Exchange Outgo	904.19	718.49

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the profit and loss account.

Foreign currency denominated monetary current assets and current liabilities at the period end are translated at the period end exchange rates and the resulting net gain or loss is recognized in the profit and loss account. Non-monetary foreign currency items are carried at cost.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2025 the Company does not have Subsidiaries or Joint Venture or Associate Company.

16. RISK MANAGEMENT POLICY

The Company does not require any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, the Company has put in place appropriate mechanisms to deal with business risk that may arise in future.

17. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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 Company's internal finance controls are verified and confirmed by independent firm of Internal Auditors

18. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no such significant and material orders passed by the authorities impacting the going concern status and the company's operations in future.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

20. CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

There was no change effected in the composition of Board of Directors of the Company during the year under review.

21. CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the financial year under review, the Company has shifted its registered office from the State of Maharashtra to the State of Gujarat. The change was made pursuant to the provisions of Section 12 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014.

The Company obtained the necessary approval of the shareholders through a special resolution passed at the Annual General Meeting] held on 10th August, 2024, followed by approval of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. Subsequently, the registered office was shifted from Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056 to 401 Ashiyana Appt No.7, Tithal Road, Village-Valsad-396001, Gujarat, with effect from 11/11/2024.

22. DEPOSITS

The Company has neither raised nor renewed any Deposits as on 31st March, 2025 or received any other monies construed to attract the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

23. PARTICULARS OF REMUNERATION TO EMPLOYEES

The requirement of disclosure of particulars of top 10 employees and the employee's drawing remuneration in excess of limits specified under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 and also including the ratio of the remuneration of each Director to median remuneration of the employees, is not applicable to the Company.

24. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of the Act read with amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities in the format prescribed under Annexure B of the said Rules is annexed to this Report.

25. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors wish to confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis for the year ended 31st March, 2025;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. DISCLOSURE AS PER SEXUAL HARRASSMENT 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. During the financial year 2024-2025, the Company has not received any complaints on sexual harassment.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

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

28. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS

During the financial year ended 31st March, 2025, The Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

29. MAINTENANCE OF COST RECORDS

The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

30. AUDITORS

M/s. Akkad Mehta & Co LLP. (Firm Registration No.100259W/W100384), Chartered Accountants, were appointed as the Statutory Auditors of the Company in the 40th AGM held on 10th August, 2024 to hold office for a period of five years from the conclusion of 40th AGM till the conclusion of the 45th AGM of the Company.

31. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By Order of the Board
For KUNAL PLASTICS PRIVATE LIMITED

AMITA JAYMIN DESAI

Amita Jaymin Desai
Whole-time Director
DIN:00233892

CHARULATA NITIN PATEL

Charulata Nitin Patel
Director
DIN: 00233935

Place: Mumbai
Dated: 9th June, 2025

ANNEXURE –A
FORM NO. AOC 2
Related Party Transactions disclosure

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 arm's length transactions under third proviso thereto

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

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

The Company has entered into Transactions with Related Party only on 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:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Coveris Techno Consultants LLP. (Director of the Company is a Designated Partner in the LLP)	Payment of fees as Technical Consultant of the Company.	01/04/2022 to 31/03/2026	Payment of fees @ Rs.9,00,000/ p.a. as Technical Advisor of the Company.	11/03/2022	Nil
Aditya Nitin Patel (Relative of Director)	Payment of Consultancy Fees	01/04/2024 to 31/03/2025	Payment of Consultancy Fees@ of Rs.6,00,000/- p a	27/05/2024	Nil
Ecoplast Limited (Director of Kunal Plastics Private Limited being a Member& Director of Ecoplast Limited)	Sale, Purchase of Raw Materials, Finished Goods, Rendering of Services/Job work	11/11/2023 to 10/11/2025	1. For Purchase/Sale of Goods or Materials, Spare parts, Consumables & Engineering stores, Doing Job Work, Providing Services etc. other than Purchase/Sale of Polyethylene Films Landed Cost+ 2% or Market Price, whichever is lower at the time of supply of material or supply of service Payment within 30 days from the date of supply of material. 2.For Purchase / Sale of Polyethylene Films For transactions relating to Polyethylene Films raw	26/12/2023	Nil

			material the price will be Cost as per structure+4% over usage +Rs.20 per Kg value addition = Basic price+ GST as applicable + freight as applicable. The payment will be made within 30 days from the date of delivery 3. For Conversion of Polyethylene Films Rs.20/- per kg conversion charges = Basic price+ GST as applicable + freight as applicable. The payment will be made within 30 days from the date of delivery Maximum limit of value of all transactions up to Rs.7 Crores Annually.		
Stuti Jaymin Desai (Relative of Director)	Payment of remuneration	01/11/2024 to 31/03/2025	Payment of remuneration of Rs.6,25,395/- for a period of 5 months.	28/09/2024	Nil
Nitin M Patel (Relative of Director	Payment of Interest on unsecured loan	01/04/2024 to 31/03/2025	The Company to pay interest @ 8% p a	27/05/2024	Nil
Bankim B Desai (Relative of Director)	Payment of Interest on unsecured loan	01/04/2024 to 31/03/2025	The Company to pay interest @ 8% p a	27/05/2024	Nil
Jaymin B Desai (Relative of Director)	Payment of Interest on unsecured loan	01/04/2024 to 31/03/2025	The Company to pay interest @ 8% p a	27/05/2024	Nil
Jankee Jaymin Desai (Relative of Director)	Payment of Interest on unsecured loan	01/04/2024 to 31/03/2025	The Company to pay interest @ 9.5% p a	27/05/2024	Nil
Stuti Jaymin Desai (Relative of Director)	Payment of Interest on unsecured loan	01/04/2024 to 31/03/2025	The Company to pay interest @ 9.5% p a	27/05/2024	Nil

For KUNAL PLASTICS PRIVATE LIMITED

AMITA JAYMIN DESAI

Digitally signed by AMITA JAYMIN DESAI
DN: c=IN, o=Personal, postalCode=400052, l=Mumbai, st=Maharashtra, street=701, 76 SOUTH AVENUE PLOT NO 76 RAMKRISHNA MISSION MARG KHAR WEST, title=801 1, 2.5.4.20=c7f071ee690805cda2055fc5d8246dac0f6461591fcc24676997e80055c54ff, serialNumber=358e7d1a0025ef8700a9f3293fe8192864f85198d7697778354f7ac72565ee70, email=amitadesai369@gmail.com, cn=AMITA JAYMIN DESAI
Date: 2025.06.09 18:18:39 +05'30'

Amita Jaymin Desai
Wholetime Director
DIN:00233892

CHARULATA NITIN PATEL

Digitally signed by CHARULATA NITIN PATEL
DN: c=IN, o=Personal, postalCode=396445, l=Navsari, st=Gujarat, street=802 ASHRAY APARTMENT GAON DEVI ROAD OPP CONVENT SCHOOL NAVSARI, title=0244, 2.5.4.20=5592e41621f053d391a60a8c88cca8ba1847880 1ccc0bde51c64ac96bc30bcd1, serialNumber=baa3950755405464578 57b3f35404e9546 2cbb92341 4809e8092be173f160695, email=charijp13@gmail.com, cn=CHARULATA NITIN PATEL
Date: 2025.06.09 18:25:55 +05'30'

Charulata Nitin Patel
Director
DIN: 00233935

Place: Mumbai
Dated: 9th June, 2025

ANNEXURE -B

1. **Brief outline on CSR Policy of the Company:**

The CSR Policy of the Company inter alia provides for identification of CSR projects and programmes, modalities of execution, monitoring process.

The CSR policy is based on sustainable development and inclusive growth. The CSR policy focuses on people, planet and profit. The CSR activities of the Company emphasize on enhancing societal sustainability. Equitable development of society is a key area of focus as per Company policy

2. **Composition of CSR Committee**:

Sl. No	Name of the Director	Designation/ Nature of Directorship	No. of Meetings of the CSR Committee held during the year	Number of CSR Committee Meetings attended during the year
NA				

Pursuant to the amendments dated 20th September, 2022 to the Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules) and Schedule VII thereto, any company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section. As per the amended Rules, constitution of a CSR Committee is mandatory where the Company has any amount in its Unspent CSR Account in terms of the provisions of Section 135(6) of the Act i.e., if the Company has any extant ongoing project, it is mandatorily required to constitute a CSR Committee. Since there is no amount lying the Unspent Corporate Social Responsibility Account the formation of CSR committee is not applicable to the Company.

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

The details of Company's CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company http://www.propackind.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 section 135:
Rs.5,35,63,250/-

(b)Two percent of average net profit of the company as per sub-section(5) of section 135:
Rs.10,71,265/-

(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.10,71,265/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs**. **10,71,265/-**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NA**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **Rs.10,71,265/-**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent in Rs				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs 10,71,265	NA		NA		

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

Sl. No (1)	Particulars (2)	Amount (3)
i	Two percent of average net profit of the Company as per sub-section (5) of section 135	**Rs.10,71,265**
ii	Total amount spent for the Financial Year	**Rs.10,71,265**
iii	Excess amount spent for the Financial Year [(ii)-(i)]	**NIL**
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	**NIL**
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**NIL**

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

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR amount under sub-section(6) of Section 135 (in Rs)	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 (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ~~Yes~~ / **No**

If Yes, enter the number of Capital assets created/ acquired: **N A**

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property/asset(s)	Date of Creation	Amount of CSR spent	Details of entity/ Authority / beneficiary of the registered owner		
					CSR Registration Number , if applicable	Name	Registered Address
		----------N A ----------					

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. **NOT APPLICABLE**

By Order of the Board
For KUNAL PLASTICS PRIVATE LIMITED

AMITA JAYMIN DESAI

Amita Jaymin Desai
Whole-time Director
DIN:00233892

CHARULATA NITIN PATEL

Charulata Nitin Patel
Director
DIN: 00233935

Place: Mumbai
Dated: 9th June, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUNAL PLASTICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **KUNAL PLASTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss 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").

2. 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 (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India: -

   (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025;

   (b) In the case of the Statement of Profit and Loss, the **Profit** of the Company for the year ended on that date and

   (c) In the case of the Statement of Cash Flows for its cash flows for the year ended on that date;

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information 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.

Key Audit Matters

5. 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 year. 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. There are no Key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

6. 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, and cash flows of the Company in accordance with the Accounting Standards 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

7. 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.

8. 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.

9. 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 financial statements.

10. 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 year 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

11. As required by the 'the Companies (Auditors' Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate to the information and explanations given to us, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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 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 Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.

    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 B**.

13. 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 litigation, which would impact its financial position except as disclosed in Note no.32.

    ii. The Company did not have any long-term contract 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 by the Company.

    iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

14. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

15. 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: The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under Section197(16) is not required.

For **AKKAD MEHTA & CO. LLP**
Chartered Accountants
FRN: - 100259W/W-100384

SHABBIR TAHER BHANPURAWALA

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Date: 2025.06.09 18:32:30 +05'30'

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 9th June,2025
UDIN: 25188701BMNUWO4503

Annexure-A to the Independent Auditors' Report

CARO 2020 Report on the Standalone Financial Statements of Kunal Plastics Private Limited for the year ended March 31, 2025

To the Members of Kunal Plastics Private Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report 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 & Equipment's (PPE).

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has programme of physical verification of its Property Plant & Equipment's by which property, plants and equipment which are verified once in every three years. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were 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 title deeds of all immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment or 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 inventories except goods-in-transit have been physically verified by the management at reasonable intervals during the current year. As per the information and explanation given to us the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

(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 been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets. In our opinion the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The discrepancies noticed on examination were not material.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the details of loans, guarantees, security or any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year are as follows: -

(₹ in Lakhs)

Particulars	***Loans***
Aggregate amount provided during the year to:	
Employees	7.02
Balance outstanding as on 31st March 2025	
Loans and Advances to Employees	7.96

(b) According to the information and explanations given to us and on the basis of our examination of books of accounts, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and provided are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of books of accounts, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of books of accounts, there is no amount overdue for more than 90 days.

(e) According to the information and explanations given to us and on the basis of our examination of books of accounts, no loans have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public Accordingly, clause 3 (v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year

by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2025 for a year of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of or duty of customs or Goods and Service Tax or cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).

(ix) Based on our audit procedures and on the basis of information and explanations given to us, in respect of loans or other borrowings, we are of the opinion that, -

(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 loans during the year hence, reporting under clause 3(ix)(c) of the Order in not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not invested any sum in subsidiary or joint venture. Hence clause 3(ix)(e) & 3(ix)(f) is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, 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 Central Government, during the year and up to the date of this report

(c) The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs.50 crores therefore the establishment of Vigil Mechanism/ whistle-

blower policy is not required. Hence reporting under clause 3 (xi) (c) is not applicable to the Company.

(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 transactions with the related parties and the details of related party transactions have been disclosed in Note no. 34 of financial statements in the standalone financial statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

(xv) In our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order and provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under Clause 3(xvi)(a), (b) and (c) of the order is not applicable to the Company.

(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 for the financial year ended 31st March 2025 and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Other information accompanying the financial statements, our knowledge of the Board of Directors' and management's 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 that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 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) Based on the information and explanation provided to us, the Company does not have any ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **AKKAD MEHTA & CO. LLP**
Chartered Accountants
FRN: - 100259W/W-100384

SHABBIR TAHER BHANPURAWALA

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Date: 2025.06.09 18:33:55 +05'30'

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 09th June 2025
UDIN: 25188701BMNUWO4503

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the Internal financial controls over financial reporting of **Kunal Plastics Private Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the information and explanation of the Company provided to us and Internal Financial Control framework 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 on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W100384

SHABBIR TAHER BHANPURAWALA

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Date: 2025.06.09 18:34:18 +05'30'

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 9th June,2025
UDIN: 25188701BMNUWO4503

KUNAL PLASTICS PRIVATE LIMITED

Corporate Identification Number (CIN) : U25209GJ1983PTC156834

Balance sheet as at March 31, 2025

(All amounts in ₹ lakhs, except for shares data or as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	25.00	25.00
Reserves and Surplus	4	3,273.83	2,622.19
		3,298.83	2,647.19
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	-	330.24
Long Term Provisions	6	125.46	105.72
		125.46	435.96
CURRENT LIABILITIES			
Trade Payables	7		
Total outstanding dues of Micro and Small enterprises		95.09	131.58
Total outstanding dues of creditors other than Micro & Small enterprises		596.37	525.78
Other Current Liabilities	8	133.37	184.20
Short Term Provisions	9	59.84	49.53
		884.67	891.08
TOTAL EQUITY & LIABILITIES		**4,308.95**	**3,974.24**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment & Intangible Assets	10		
Property, Plant & Equipment	10.1	935.54	907.76
Intangible Assets	10.2	12.07	30.00
Capital work-in-progress	10.3	27.66	-
Non Current Investments	11	-	0.91
Deferred Tax Assets (Net)	12	52.83	41.46
Long Term Loans & Advances	13	-	1.10
Other Non Current Assets	14	45.55	97.54
		1,073.64	1,078.76
CURRENT ASSETS			
Inventories	15	736.22	559.50
Trade Receivables	16	1,604.40	1,779.35
Cash and Cash Equivalents	17	774.65	445.85
Short Term Loans & Advances	18	52.26	44.57
Other Current Assets	19	67.78	66.20
		3,235.31	2,895.47
TOTAL ASSETS		**4,308.95**	**3,974.24**

Significant Accounting Policies 2

The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For Akkad Mehta & Co LLP
Chartered Accountants
FRN. 100259W/W-100384

SHABBIR TAHER BHANPURAWALA

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Date: 2025.06.09 18:35:08 +05'30'

Shabbir Bhanpurawala
Partner
Membership No : 188701

Place: Mumbai
Date: 9th June,2025

For and on behalf of the Board of Directors
Kunal Plastics Private Limited

AMITA JAYMIN DESAI

Digitally signed by AMITA JAYMIN DESAI
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Date: 2025.06.09 18:20:04 +05'30'

Amita Jaymin Desai
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date: 9th June,2025

CHARULATA NITIN PATEL

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Date: 2025.06.09 18:27:39 +05'30'

Charulata Nitin Patel
Director
DIN No.00233935

KUNAL PLASTICS PRIVATE LIMITED

Corporate Identification Number (CIN) : U25209GJ1983PTC156834

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

(All amounts in ₹ lakhs, except for shares data or as otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	20	8,432.17	7,812.43
Other Income	21	294.65	67.21
TOTAL INCOME		**8,726.82**	**7,879.63**
EXPENSES			
Cost of Materials Consumed	22	4,850.79	4,400.49
Purchase of Stock in Trade	23	49.81	70.12
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	24	(88.67)	39.69
Employee Benefits Expense	25	1,102.47	991.74
Finance Costs	26	34.55	47.80
Depreciation & Amortization	10	181.39	210.74
Other Expenses	27	1,629.73	1,443.48
TOTAL EXPENSES		**7,760.07**	**7,204.06**
PROFIT BEFORE TAX		**966.76**	**675.58**
Tax Expenses:			
Current Tax		224.00	191.00
Deferred Tax	12	(11.37)	(15.18)
		212.63	**175.82**
PROFIT AFTER TAX FOR THE YEAR		**754.13**	**499.76**
Earnings per Equity Share (Face value of ₹ 100/- each)	35		
- Basic (in ₹)		**3,016.51**	**1,999.02**
- Diluted (in ₹)		**3,016.51**	**1,999.02**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statement

As per our Report of even date.

For Akkad Mehta & Co LLP
Chartered Accountants
FRN. 100259W/W-100384

SHABBIR TAHER BHANPURAWALA

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Date: 2025.06.09 18:36:01 +05'30'

Shabbir Bhanpurawala
Partner
Membership No : 188701

Place: Mumbai
Date: 9th June,2025

For and on behalf of the Board of Directors
Kunal Plastics Private Limited

AMITA JAYMIN DESAI

Digitally signed by AMITA JAYMIN DESAI
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Date: 2025.06.09 18:20:34 +05'30'

Amita Jaymin Desai
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date: 9th June,2025

CHARULATA NITIN PATEL

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Date: 2025.06.09 18:28:17 +05'30'

Charulata Nitin Patel
Director
DIN No.00233935

KUNAL PLASTICS PRIVATE LIMITED

Corporate Identification Number (CIN) : U25209GJ1983PTC156834

Cash Flow Statement for the year ended March 31, 2025

(All amounts in ₹ lakhs, except for shares data or as otherwise stated)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		966.76		675.58
Adjustments for:				
Depreciation and amortization and impairment	181.39		210.74	
Finance costs	34.55		47.80	
Interest income	(51.61)		(25.40)	
Dividend Received	(1.09)		(0.55)	
Assets Dispose/Written off.	3.57		-	
(Profit) / Loss on sale of assets (net)	(0.98)		0.35	
Gain on Sale of Long term Investments	(187.49)		-	
		(21.67)		232.95
Operating profit before working capital changes		945.09		908.53
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(176.72)		57.12	
Trade receivables	174.95		(146.35)	
Long-term loans and advances	1.10		5.66	
Short-term loans and advances	(7.68)		(11.75)	
Other Non Current Assets	51.99		(64.95)	
Other current assets	(1.58)		(3.67)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	34.10		28.41	
Other current liabilities	(19.92)		25.97	
Long Term Provisions	19.73		8.13	
Short-term provisions	10.31		14.37	
		86.27		(87.05)
Cash generated from operations		1,031.36		821.48
Net income tax (paid) / refunds		(257.41)		(167.59)
Net cash flow from / (used in) operating activities (A)		**773.96**		**653.89**
B. Cash flow from Investing activities				
Capital expenditure on Property,Plant & Equipments, including capital advances.	(222.91)		(85.87)	
Proceeds from sale of Shares and Invesment	188.40		-	
Proceeds from sale of Property, Plant & Equipments.	1.42		1.45	
Interest received	51.61		25.40	
Dividend Received	1.09		0.55	
Net cash flow from / (used in) investing activities (B)		**19.62**		**(58.48)**

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(330.24)		(132.34)	
Proceeds/ (Repayment) of other short-term borrowings	-		(56.00)	
Finance cost	(34.55)		(47.80)	
Dividends paid	(100.00)		(150.00)	
Net cash flow from / (used in) financing activities (C)		**(464.78)**		**(386.14)**
Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)		328.79		209.28
Cash and Cash Equivalents at the beginning of the year		445.85		236.57
Cash and Cash Equivalents at the end of the year		**774.65**		**445.85**
Cash and Cash Equivalents at the end of the year Comprises :				
(a) Cash on hand		1.70		2.45
(b) Balances with banks				
(i) In current accounts		4.06		1.93
(ii) In earmarked accounts (Refer Note (2) below)		13.29		37.62
(iii) In Bank Deposits		675.00		325.00
(iv) In Cash Credit Account		80.60		78.86
		774.65		**445.85**

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
2. These earmarked account balances with banks can be utilized only for the specific identified purposes.
3. The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

In terms of our report attached.

For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

SHABBIR TAHER BHANPURA WALA

Shabbir Bhanpurawala
Partner
Membership No : 188701

Place : Mumbai
Date: 9th June,2025

For and on behalf of the Board of Directors
Kunal Plastics Private Limited

AMITA JAYMIN DESAI

Amita Jaymin Desai
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date: 9th June,2025

CHARULATA NITIN PATEL

Charulata Nitin Patel
Director
DIN No.00233935

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

1 CORPORATE INFORMATION

Kunal Plastics Pvt Ltd is a Private Limited Company domiciled in India having CIN U25209GJ1983PTC156834 and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film, Printed Bags and Tubing for Packaging, Industrial and Consumer applications. The company operates its business in the name of "**Propack Industries"** and its manufacturing facility is located at Survey No. 376/2 (10,11,12) & 375/11 Village Kachigam, Daman (U.T.). The Company caters to both domestic and international markets. It has various certifications like ISO 9001: 2015 and ISO 14001:2015 registration.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules,2016, and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

ii Use of Estimates

The presentation of Financial Statements in conformity with the generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

iii Valuation of Inventories

The mode of valuing closing stock is as under:-

Inventory Type	Mode of Valuation
Raw-Materials & Packing Materials	at Cost
Semi-Finished Goods	at lower of Cost or net realisable value
Finished Goods	at lower of Cost or net realisable value
Consumable stores, Ink and Fuel	at Cost
Scrap	at net realisable value

The cost for the purpose of valuation of Finished and Semi-Finished Goods is arrived at on first in first out (FIFO) basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

iv Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

vi Prior Period items and Extraordinary items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under Accounting Standard 5 on Net Profit or Loss for the period, Prior period items and changes in Accounting Policies as notified under the Companies (Accounting Standards) Rules, 2006.

vii Dividends

Final dividends 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.

viii Revenue Recognition

a. Domestic Sales/Processing Charges are recognised when goods are dispatched.

b. Sales rejections are accounted on actual receipt of rejected goods / settlement of claims.

c. Price differences are accounted on actual settlement with the parties.

d. Insurance and other claims are accounted on cash basis.

e. Export sales of goods is recognised when substantial risks and rewards of the ownership in the goods are transferred to the customer as per the terms of the contract.

f. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.

g. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

h. Dividend income is recognised as and when the owner's right to receive dividend is established.

ix Property, Plant and Equipment

a Property, Plant and Equipment are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment if any .

b The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

c Depreciation is systematically allocated over their useful lives using Straight line method of an asset considering useful life as specified in part C of schedule II of Companies Act, 2013.

d Depreciation for assets purchased/sold during a period is proportionately charged.

e Advances paid towards acquisition of Property, Plant and Equipment outstanding at each Balance sheet date is classified as capital advances under other current assets/other non-current assets and the cost of assets not put to use before such date are disclosed under ' Capital work-in-progress'. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with this will flow to the Company and the cost of item can be measured reliably. Repairs & Maintenance costs are recognized in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in statement of profit & loss.

f Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares, stand-by equipment and servicing equipment expected to be used during more than a period of twelve months are recognised as Property, Plant and Equipment and depreciated over the balance useful life of the principal item.

x Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year.

xi Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. However , provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

xii Employees Benefits

A. Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, performance bonus, incentives and short term compensated absences etc. and the expected cost of bonus/ex-gratia are recognised in the period in which the employee renders the related services.

B. Post-Employment Benefits

1 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 the statement of Profit & Loss of every year. Company has no further obligations beyond its monthly contributions.

2 Defined Benefit Plans

Gratuity :

Payroll Employees : 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 actuarial valuation basis determined by an independent Actuarial Valuer.

Contract Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible Contract employees which is unfunded. 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.

C. Leave Encashment :

Liability for Leave encashment is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

D. Termination Benefits

Termination benefits are recognised as an expense in the year of incurrence.

xiii Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, up to the date the asset is put to use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

xiv Leases

For Premises taken on lease, lease rentals payable are charged to revenue. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

xv Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

xvi Taxes on Income

Current tax

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961. Excess/short provisions and interest thereon are recognised only on completion of assessment or where adjustments made by the Assessing Officer are disputed, on receiving the 'Order Giving Effect' to the tax determined by the CIT (Appeals) and thereafter on final settlement of further disputes.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised

xvii. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are recognised when :-

a it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

b the cost of the asset can be measured reliably.

Derecognition :-

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

c Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Assets	Estimated useful life amortised on SLM basis
Software & Licenses	3 Years

d Amortization of the asset begins on a Straight Line basis over the period of expected future benefit from the related project. Amortization is recognized in the Statement of Profit and Loss.

e In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such addition.

f The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

xviii Research and Development

Revenue expenditure , including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

xix Impairment of Property, Plant and Equipment

Consideration is given at each Balance Sheet date to determine whether there is any indication of carrying amount of the Company's Property, Plant and Equipment. If there is any indication of impairment based on internal / external factors, then asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

xx Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

xxi Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised Equity Shares of Rs.100/-each with voting rights	25,000	25.00	25,000	25.00
Issued, Subscribed and fully paid up Equity Shares of Rs.100/- each fully paid-up with Voting rights	25,000	25.00	25,000	25.00
	25,000	**25.00**	**25,000**	**25.00**

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	₹ in Lakhs	No. of	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	25,000	25	25,000	25
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**25,000**	**25**	**25,000**	**25**

3.2 The Company has only one class of equity shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share. There is no change in number of shares outstanding at the beginning and at the end of reporting period.

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
1. Mrs. Amita J. Desai	8,333	33.33	8,333	33.33
2. Mrs. Charulata N. Patel	8,333	33.33	8,333	33.33
3. Mrs. Alka B. Desai	8,334	33.34	8,334	33.34

3.4 Details of shares held by Promoters at the end of the year:

Shares held by Promoters at the end of the year	As at 31 March, 2025		% Change during the year	As at 31 March, 2024		% Change during the year
Promoter Name	No. of shares	% of Total shares		No. of shares	% of Total shares	
1. Mrs. Amita J. Desai	8,333	33.33%	0.00%	8,333	33.33%	-
2. Mrs. Charulata N. Patel	8,333	33.33%	0.00%	8,333	33.33%	-
3. Mrs. Alka B. Desai	8,334	33.34%	0.00%	8,334	33.34%	-

NOTE NO. 4 : RESERVES AND SURPLUS	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Capital Reserve		
Balance at the beginning of the year	3.38	3.38
Balance at the end of the year	3.38	3.38
General reserve		
Balance at the beginning of the year	500.00	500.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Balance at the end of the year	500.00	500.00
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	2,118.82	1,765.04
Add: Profit for the year	754.13	499.76
Tax in respect of Earlier Years	(2.50)	4.02
	2,870.45	2,268.82
Less:		
Transferred to General reserve	-	-
Dividends Distributed to equity shareholders		
Final Dividend - FY 2023-24 - Rs.400 per share (FY 2022-23 - Rs.400 per share)	100.00	100.00
Interim Dividend - FY 2024-25 - Rs.Nil per share (FY 2023-24 - Rs.200 per share)	-	50.00
Balance at the end of the year	2,770.45	2,118.82
	3,273.83	**2,622.19**

NOTE NO. 5 : LONG TERM BORROWINGS

Particulars	As at 31-03-2025 ₹ in Lakhs		As at 31-03-2024 ₹ in Lakhs	
	Non-Current	Current	Non-Current	Current
UNSECURED LOANS				
From Directors	-	-	-	-
From Shareholders	-	-	-	-
From Relative & Others	-	-	330.24	-
	-	**-**	**330.24**	**-**

Details:

(i) Unsecured Loans included Loans from Promoters & their Related Parties of Rs. NIL lacs (Previous Year : 330.24 lacs) carrying rate of interest between 7.50% to 9.50% as per the mandate of the State Bank of India as per the terms of sanction for credit facility availed.(Refer Note No. 39)

(ii) Interest Rate Profile of Unsecured Loans is set out as below:

Particulars	Rate of Interest (p.a.)	31.03.2025 ₹ in Lakhs	Rate of Interest (p.a.)	31.03.2024 ₹ in Lakhs
Unsecured Loans	7.50%	-	7.50%	0.00
	9.50%	-	9.50%	41.62
	8.00%	-	Interest Free	288.62
		-		**330.24**

(iii) Maturity Profile of Unsecured Loans is set out below:

Particulars	Maturity Profile (₹ in Lakhs)		
	1-2 years	3-4 years	> 4 years
Unsecured Loans	-	-	-

NOTE NO. 6 : LONG-TERM PROVISIONS	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Provision for employee benefits:		
Provision for Compensated leave absences	64.68	60.99
Provision for Gratuity Liability (Funded)	1.83	-
Provision for Gratuity Liability (Unfunded)	58.94	44.73
	125.46	**105.72**

NOTE NO. 7 : TRADE PAYABLES	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Trade payables:		
Dues payable to Micro and Small Enterprises	95.09	131.58
Dues payable to other than Micro and Small enterprises	596.37	525.78
	691.46	**657.36**

Note 7.1 : Ageing of Trade Payables as on 31st March 2025

₹ in Lakhs

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues payable to Micro and Small Enterprises	85.69	9.40	-	-	-	95.09
(ii) Dues payable to other than Micro and Small Enterprises	572.41	23.96	-	-	-	596.37
(iii) Disputed dues – payable to Micro and Small Enterprises		-	-	-	-	-
(iv) Disputed dues - payable to other than Micro and Small Enterprises		-	-	-	-	-
(v) Unbilled dues		-	-	-	-	-

Note 7.2 : Ageing of Trade Payables as on 31st March 2024

₹ in Lakhs

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues payable to Micro and Small Enterprises	131.58	-	-	-	-	131.58
(ii) Dues payable to other than Micro and Small Enterprises	503.76	22.02	-	-	-	525.78
(iii) Disputed dues – payable to Micro and Small Enterprises		-	-	-	-	-
(iv) Disputed dues - payable to other than Micro and Small Enterprises		-	-	-	-	-
(v) Unbilled dues		-	-	-	-	-

NOTE No. 8 : OTHER CURRENT LIABILITIES	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Interest accrued and due on Borrowings and Trade Payables	1.46	9.90
Provision for Tax (Net of Advance Tax)	1.10	32.01
Other payables		
Statutory dues payable	20.34	19.87
Advances from customers	9.98	11.98
Others -Net Salaries & Wages Payable	7.73	30.45
Outstanding Liabilities	92.75	79.98
	133.37	**184.20**

NOTE NO. 9 : SHORT-TERM PROVISIONS	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Provision for employee benefits:		
Provision for Gratuity (Funded)	26.03	19.83
Provision for Gratuity (Unfunded)	1.20	0.97
Provision for Compensated absences	2.87	2.60
Provision for Bonus	29.74	26.13
	59.84	**49.53**

KUNAL PLASTICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Note No. 10: Property, Plant & Equipment and Intangible Assets

₹ in Lakhs

Note No. 10.1: Property, Plant & Equipment

Particulars	Land	Buildings	Plant & Machinery	Dies, Mould & Utilities	Electrical Installation	Office Equipments	Vehicles	Furniture & Fixtures	Total
Gross Carrying Value									
Balance as at 1st April 2023	9.57	210.22	2,740.88	442.39	106.47	74.30	91.73	64.40	3,739.97
Additions	-	-	33.86	46.67	-	3.75	-	1.59	85.87
Disposal/Adjustment	-	-	-	-	-	-	36.00	-	36.00
Balance as on 31st March 2024	9.57	210.22	2,774.74	489.06	106.47	78.05	55.72	65.99	3,789.83
Additions	-	-	148.65	37.87	-	7.50	-	1.22	195.25
Disposal/Adjustment	-	-	8.95	1.51	-	42.39	0.61	27.14	80.61
Balance as on 31st March 2025	9.57	210.22	2,914.45	525.41	106.47	43.16	55.12	40.07	3,904.47
Accumulated Depreciation									
Balance as at 1st April 2023	-	137.60	2,136.36	213.98	77.88	58.43	46.98	52.77	2,724.00
Additions	-	11.22	129.90	33.67	1.49	8.07	6.54	1.38	192.28
Disposal/Adjustment	-	-	-	-	-	-	34.20	-	34.20
Balance as on 31st March 2024	-	148.82	2,266.26	247.65	79.37	66.50	19.32	54.15	2,882.07
Additions	-	7.18	104.12	37.30	1.49	5.33	6.54	1.49	163.46
Disposal/Adjustment	-	-	8.51	1.44	-	40.31	0.58	25.76	76.59
Balance as on 31st March 2025	-	156.00	2,361.88	283.51	80.87	31.52	25.28	29.88	2,968.94
Net Carrying Amount									
Balance as on 31st March 2024	9.57	61.40	508.48	241.40	27.10	11.55	36.40	11.85	907.76
Balance as on 31st March 2025	9.57	54.22	552.56	241.90	25.61	11.64	29.83	10.20	935.54

Note No. 10.2: Intangible Assets

	Computer Software
Gross Carrying Value	
Balance as at 1st April 2023	58.32
Additions	-
Deductions/Adjustments	-
Balance as on 31st March 2024	58.32
Additions	-
Deductions/Adjustments	-
Balance as on 31st March 2025	58.32
Amortization/Adjustment	
Balance as on 31st March 2023	9.85
Additions	18.46
Deductions/Adjustments	-
Balance as on 31st March 2024	28.32
Additions	17.93
Deductions/Adjustments	-
Balance as on 31st March 2025	46.25
Net Carrying Amount	
Balance as on 31st March 2024	30.00
Balance as on 31st March 2025	12.07

Note No. 10.3: Capital Work in Progress

Balance as at 1st April 2023	-
Additions	-
Assets Capitalised	-
Balance as on 31st March 2024	-
Additions	27.66
Assets Capitalised	-
Balance as on 31st March 2025	27.66

Note No. 10.3.1: Capital Work in Progress ageing Schedule

CWIP	As at 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Projects in progress	27.66	-	-	-	**27.66**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**27.66**	**-**	**-**	**-**	**27.66**

NOTE NO. 11 : NON-CURRENT INVESTMENTS	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Trade Investments - Investments in Equity Shares		
Quoted Equity Shares [Current Year: Nil Equity Shares *(Previous year 36,440 Equity Shares)* of Rs.10/- each fully paid up of M/s Ecoplast Ltd.]	-	0.91
Market value of quoted shares Rs.Nil (Previous year Rs.1,05,94,930/-)		
	-	**0.91**

NOTE NO. 12 : DEFFERED TAX ASSETS (NET)	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Deferred tax Asset /(Liability)		
On difference between book balance and tax balance of fixed assets	24.61	9.47
Provision for compensated absences and other employee benefits	185.29	155.25
Tax effect of items constituting deferred tax Asset /(Liability)	52.83	41.46
Net Deferred Tax Asset /(Liability)	**52.83**	**41.46**

NOTE NO. 13 : LONG-TERM LOANS AND ADVANCES	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Unsecured, considered good		
Loans and advances to employees	-	1.10
	-	**1.10**

NOTE NO. 14: OTHER NON CURRENT ASSETS	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Unsecured, considered good		
Security deposits	11.64	66.50
Prepaid expenses	3.40	3.66
Bank Deposit (due to mature after 12 months from the reporting date)	25.00	25.00
Bank Deposit, held as margin money against Bank Guarantee. *(due to mature after 12 months from the reporting date)* *(Rs.5.51 lacs (PY 2.38 Lacs) under lien with State Bank of India against the Bank Guarantee to DNH and DD Power Distrubution Corp Limited)*	5.51	2.38
	45.55	**97.54**

NOTE NO. 15 : INVENTORIES	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Raw materials	250.85	199.20
Good in Transit -Raw Material	65.83	23.63
Work-in-progress	257.59	159.09
Finished goods	6.36	15.59
Finished goods In-transit	29.98	30.59
Stores, Spares & Others	119.43	126.37
Other -Scrap	6.17	5.04
	736.22	**559.50**

NOTE NO. 16 : TRADE RECEIVABLES	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Unsecured		
Exceeding six months		
Considered Good*	-	0.35
	-	0.35
Less: Provision for doubtful debts	-	-
	-	0.35
Other Trade receivables - Considered Good*	1,604.40	1,779.00
	1,604.40	**1,779.35**

** Includes receivables from Related Parties (Refer Note 34)*

Note 16.1 : Ageing of Trade Receivables as on 31st March 2025

₹ in Lakhs

	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables							
- Considered Good	1,361.56	242.84	-	-	-	-	1,604.40
- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-

Note 16.2 : Ageing of Trade Receivables as on 31st March 2024

₹ in Lakhs

	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables							
- Considered Good	1,465.28	313.72	0.35	-	-	-	1,779.35
- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-

NOTE NO. 17 : CASH AND CASH EQUIVALENTS	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Cash & Cash Equivalents		
Cash on hand	1.70	2.45
Balance with Bank		
In Current Accounts	4.06	1.93
In Cash Credit Account*	80.60	78.86
Bank Deposit (maturity more than 3 months but less than 12 months)	675.00	325.00
In Bank Deposit, held as lien with State Bank of India, *(Rs. 13.29 lacs (PY Rs. 13.29 lacs) under lien with State Bank of India against the Bank Credit Limit and Rs.Nil (PY Rs 24.33 Lacs) against the Bank Guarantee to DNH and DD Power Distrubution Corp Limited)*	13.29	37.62
	774.65	**445.85**

**Details of Security provided to State Bank of India against the existing Credit Facilities are as follows:*

a. Primary Security
Secured by hypothecation of inventories, book debts of the Company both present & future

b. Collateral Security
Company's Land and Factory Buildings situated at Survey no 376/2(12), survey no 375/11 and survey no 376/2(11) at Zari causeway rd, Kachigam, Daman and lien on a fixed deposit of Rs.13.00 lakhs.)

c. Personal Guarantee of Mrs. Amita Desai (Director), Mrs Charulata Patel (Director), Mrs Alka Desai (Director)

Rate of Interest : 10.40% (P.Y : 10.90%)

NOTE NO. 18 : SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered Good)	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Loans and Advances to employees	7.96	9.13
Balances with Government Authorities		
GST Credit Receivable	0.30	0.39
Export Incentive and Other Receivable	5.51	4.39
Advance to Trade Payables	30.66	29.41
Capital Advances	7.83	1.26
	52.26	**44.57**

NOTE NO. 19 : OTHER CURRENT ASSETS	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Interest accrued	25.09	8.77
Prepaid expenses	29.09	32.46
Discount Receivables	13.60	24.96
	67.78	**66.20**

NOTE NO. 20 : REVENUE FROM OPERATIONS	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Sale of Products	8,367.46	7,721.07
Sale of Services	58.14	81.11
Other operating revenues	6.57	10.25
	8,432.17	**7,812.43**

Particulars of Revenue from Operations	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Sale of products comprises :		
Manufactured goods		
Polyethylene Film & Bags(Printed/Unprinted), Tubings	8,257.08	7,589.08
Others	59.61	60.43
Traded Goods	50.77	71.56
	8,367.46	**7,721.07**
Sale of services comprises :		
Processing charges	58.14	81.11
	58.14	**81.11**
Other operating revenues comprise:		
Sale of Scraps	0.15	0.12
Export Incentives	6.41	10.13
	6.57	**10.25**

NOTE NO. 21 : OTHER INCOME	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Interest income	51.61	25.40
Other non-operating income	243.04	41.81
	294.65	**67.21**

Particulars of Interest Income	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Interest from Banks on Fixed Deposits	48.50	23.14
Interest on Deposit with Electricity Board	1.99	1.70
Interest on Employees Loan	0.18	0.55
Other Interest	0.94	-
	51.61	**25.40**

Particulars of Other non-operating Income	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Gain on sale of Long term Investment	187.49	-
Dividend Received	1.09	0.55
Development Cost Recovered	16.63	23.96
Net Gain on foreign currency transactions and translation	22.11	13.65
Others	15.72	3.65
	243.04	**41.81**

NOTE NO. 22 : COST OF MATERIALS CONSUMED	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Opening stock	204.24	234.54
Add: Purchases	4,903.58	4,370.19
	5,107.82	4,604.73
Less: Closing stock	257.03	204.24
	4,850.79	**4,400.49**
Material consumed comprises:		
Poly Granuals	4,139.40	3,706.33
Other items	711.39	694.16
	4,850.79	**4,400.49**

Imported and Indigenous Raw Materials Consumed :	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Raw Materials :		
Imported		
Value	966.48	764.04
Percentage %	19.92	17.36
Indigenous		
Value	3,884.31	3,636.45
Percentage %	80.08	82.64
Total Value	4,850.79	4,400.49
Total Percentage %	100.00	100.00

NOTE 23 : PURCHASE OF STOCK IN TRADE	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Traded goods		
Others	49.81	70.12
	49.81	**70.12**

NOTE NO. 24 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Inventories at the end of the year:		
Finished goods (Including Finished Goods in-Transit)	36.34	46.18
Work-in-progress	257.59	159.09
	293.93	**205.27**
Inventories at the beginning of the year:		
Finished goods (Including Finished Goods in-Transit)	46.18	61.13
Work-in-progress	159.09	183.83
	205.27	**244.96**
Net (increase) / decrease	**(88.67)**	**39.69**

NOTE NO. 25 : EMPLOYEE BENEFITS EXPENSE	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Salaries, wages, bonus and other allowances	999.13	903.45
Contributions to Provident and other funds	94.20	77.87
Staff welfare expenses	9.14	10.42
	1,102.47	**991.74**

NOTE NO. 26 : FINANCE COSTS	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Interest expense on Borrowings*	26.74	32.94
Other borrowing costs	7.81	14.85
	34.55	**47.80**
* Includes interest paid to Related Parties on unsecured loans. Refer note No. 34	26.52	32.88

NOTE NO. 27 : OTHER EXPENSES	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Consumption of Stores and Spare parts	87.32	83.11
Consumption of Packing Materials	274.47	248.59
Conversion and Printing Expenses	319.83	260.19
Power and fuel	359.30	332.17
Freight and forwarding	201.04	165.27
Legal and Professional	91.37	55.04
Repairs and Maintenance - Buildings	11.72	14.96
Repairs and Maintenance - Machinery	41.69	43.99
Repairs and Maintenance - Others	6.75	6.84
Rent Paid	33.14	31.30
Insurance	32.30	29.35
Sales Commission	39.33	38.38
Sales discount	22.75	24.27
Rates and taxes	2.51	4.12
Communication	1.34	0.94
Travelling and Conveyance	12.00	12.15
Printing and Stationery	13.15	12.67
Business promotion	0.05	0.43
CSR Contribution	10.71	8.49
Donations	0.07	0.76
Vehicle Expenses	8.60	8.99
Payments to Auditors	14.24	6.51
Bad debts Written off	0.11	-
Other Miscellaneous Expenses	45.92	54.96
	1,629.73	**1,443.48**

Particulars of Payments to the auditors comprises of :-	For the year ended 31 March, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Audit Fees	5.70	3.20
Company Law Matters	0.50	0.50
Tax Audit Fees	0.50	0.50
Certification and Other Services	5.70	1.22
Tax Representation	0.80	0.80
Reimbursement of Expenses	1.04	0.29
	14.24	**6.51**

NOTE NO.28 : Value of Imports on CIF Basis	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
Raw Materials purchase	883.02	663.74
Components and Spare Parts	2.12	16.34
Capital Goods	12.28	28.61

NOTE NO.29 : Expenditure in Foreign Currency	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
Travelling Expenses/CWIP	6.06	-
Annual Maintanance Services	-	9.13
Consultancy fees	0.70	0.67

NOTE NO.30 : Earning in Foreign Exchange	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
On F.O.B. Basis.	1,154.81	755.78

NOTE NO. 31 : Disclosures In Accordance with Revised AS-15 On "Employees Benefits'

a. **Defined Contribution Plan :**

The Company has recognised the following amounts in the Profit and Loss Account for the year.	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
Employers' Contribution to Super Annuation Func	18.56	18.83
Employers' Contribution to Provident Fund	26.47	24.88
Employers' Contribution to Employees' Pension Scheme, 199	10.52	10.54

b. **Defined Benefit Plans :**

The Employee's Group Gratuity Fund is the Company's defined benefit plan for which the Company has taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up final obligation. 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. The Defined Benefit Plan for Post-employment benefit of Contract Employees in the form of gratuity is unfunded and not included in the below table and not covered by Group Gratuity Policy of LIC.

i) Reconciliation of opening and closing balances of Defined Benefits Obligation (DBO) :	Gratuity (Funded) 31-3-2025 ₹ in Lakhs	Gratuity(Funded) 31-3-2024 ₹ in Lakhs
DBO at the beginning of the year (01st April, 2024)	270.20	239.45
Current Service Cost	11.71	10.56
Past Service Cost	-	-
Interest Cost	19.51	17.96
Actuarial (Gains)/Losses	8.06	5.04
Benefits Paid	(11.28)	(2.81)
DBO at the end of the year (31st March, 2025)	298.21	270.20

ii)

Reconciliation of the opening and closing balances of the Fair value of Plan Assets :	Gratuity (Funded) 31-3-2025 ₹ in Lakhs	Gratuity(Funded) 31-3-2024 ₹ in Lakhs
Fair Value of plan assets at the beginning of year (01st April, 2024)	250.37	229.63
Expected Returns on Plan Assets	18.08	17.22
Actuarial Gain / (Losses)	0.58	(0.29)
Contribution by the Employer	12.60	6.62
Benefits Paid	(11.28)	(2.81)
Fair Value of plan assets at the end of year (31st March, 2025)	270.34	250.37
Actual return on plan assets	18.65	16.93

iii) Reconciliation of Fair Value of assets and obligation	Gratuity (Funded) 31-3-2025 ₹ in Lakhs	Gratuity(Funded) 31-3-2024 ₹ in Lakhs
Present value of Funded Obligations	298.21	270.20
Fair value of Plan Assets	270.34	250.37
Amount recognised in Balance Sheet as liability / (asset)	27.86	19.83

iv) **Expense recognised in the Profit and Loss Account :**

	Gratuity (Funded) 31-3-2025 ₹ in Lakhs	Gratuity(Funded) 31-3-2024 ₹ in Lakhs
Current Service Cost	11.71	10.56
Past Service Cost	-	-
Interest Cost	19.51	17.96
Expected Return on Plan Assets	(18.08)	(17.22)
Actuarial (Gain)/Losses	7.49	5.34
Net Cost recognised in Profit & Loss Account	20.63	16.63
Charges paid to LIC	-	-
Net as per Profit & Loss Account	20.63	16.63

v) **Investment Details :**

The Company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumption etc. The Company has not made any other investment for defined benefit plan.

vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

vii) The actual Return on Plan Assets is as follows :

Sr.No.	Particulars	Gratuity (Funded) ₹ in Lakhs Gratuity	Gratuity(Funded) ₹ in Lakhs Gratuity
1	Expected Return on Plan Assets	18.08	17.22
2	Actuarial gain/(loss) on Plan Assets	0.58	(0.29)
3	Actual Return on Plan Assets	18.65	16.93

viii) **Actuarial Assumptions :**

	Gratuity (Funded) 31-3-2025	Gratuity(Funded) 31-3-2024
Discount Rate	6.83%	7.22%
Expected rate of return on Plan Assets	6.83%	7.22%
Salary Escalation Rate	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

ix) Category of Assets

	Gratuity (Funded) ₹ in Lakhs	Gratuity(Funded) ₹ in Lakhs
Insurance fund	270.34	250.37
	270.34	**250.37**

x) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors. The above information is extracted from the report obtained from the Actuarial Valuer and auditors have placed reliance on the underlying assumptions.

xi) Para 132 of AS 15 (revised 2005) does not require any specific disclosures except where expense resulting from compensated absence is of such size, nature of incidence that its disclosure is relevant under Accounting Standard 5 or Accounting Standard 18. In the opinion of the Management the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).

NOTE NO.32 : CONTINGENT LIABILITIES AND COMMITMENTS

	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
(i) Contingent Liabilities	-	-

(ii) Capital Commitments	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1.30

(iii) Bank Guarantee	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
Bank Guarantee to DNH and DD Power Distribution Corp Limited towards security deposit	55.08	-

NOTE NO.33 : Segment Reporting

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 AS - 17 for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

NOTE NO.34 : Related Party Disclosures

I. Relationships :

(a) Related parties where control exists :
None

(b) Key Management Personnel :
Mrs. Amita J Desai (Whole-time Director)
Mrs. Alka B Desai (Director)
Mrs. Charulata N Patel (Director)
Mr. Nirav H Desai (Whole-time Director)

(c) Relatives of key management personnel, where transaction have taken place
Mr. Jaymin B Desai
Mr. Bankim B Desai
Dr. Nitin M Patel
Ms. Jankee J Desai
Ms. Stuti J Desai
Mrs Kamla S Patel
Surendra K. Patel HUF
Estate of Indumati B Desai
Mr. Aditya N Patel

(d) Enterprise over which persons described in (b) and (c) above is able to exercise significant influences
Ecoplast Ltd.
Packeasy Papers Products Pvt Ltd.
Gourock Plastic & Packaging Ltd.
Coveris Techno Consultants LLP

Note : Related party relationship on the basis of the requirements of Accounting Standard 18 (AS-18) as in 1 (a) to (d) above is identified and certified by the Management and relied upon by the Auditors.

II. Transactions with related parties :

₹ in Lakhs

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
Purchase (Net of GST) :				
Goods and Material and Labour Charges	- -	- -	- -	135.33 *(139.63)*
Capital Items	- -	- -	- -	- -
Sales (Net of GST) :				
Goods, Material and Capital Goods	- -	- -	- -	130.76 *(114.81)*
Conversion & Labour Charges & Others	- -	- -	- -	48.82 *(83.66)*
Long term Investments	- -	188.40 -	- -	- -
Expenses :				
Remuneration	-	131.33 *(124.78)*	6.25 -	- -
Interest Paid on Unsecured Loans	- -	- *(0.64)*	26.52 *(32.23)*	- -
Commission	-	23.03 *(16.98)*	- -	- -
Technical & Legal Fees	- -	- -	6.00 *(6.00)*	9.00 (9.00)
Income :				
Dividend	- -	- -	- -	1.09 *(0.55)*
Capital Items :				
Unsecured Loans Repaid	- -	- (91.50)	330.24 (128.84)	- -
Unsecured Loan received	- -	- -	- *(32.00)*	- -
Outstanding :				
Unsecured Loans	- -	- -	- *(330.24)*	- -
Trade Payables	- -	- -	- -	7.57 *(5.59)*
Trade Receivables	- -	- -	- -	5.25 *(17.98)*

(Figures of Previous Year are represented in brackets and in italics form.)

NOTE NO.35 : Earnings per share		**31-3-2025**	**31-3-2024**
a)	Net Profit after Tax in lakhs (including prior period items) available for Equity shareholders (Rs in Lakhs)	754.13	499.76
b)	Weighted average number of Equity Shares of Rs. 100 each outstanding during the year. (No.'s of shares)	25,000	25,000
c)	Basic earnings per share (a/b) (Rs.)	**3,016.51**	**1,999.02**
d)	Diluted earnings per share (a/b) (Rs.)	**3,016.51**	**1,999.02**

NOTE NO.36 : Impairment Cost

There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

NOTE NO.37 : Disclosure of Derivatives

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at 31st March, 2025 are as follows :

Particulars		31-3-2025 Amount in Foreign Currency (In Lakhs)	31-3-2025 Amount in INR (₹ in Lakhs)	31-3-2024 Amount in Foreign Currency (In Lakhs)	31-3-2024 Amount in INR (₹ in Lakhs)
Assets	USD	1.90	162.77	1.74	143.69
Assets	EURO	0.08	8.00	-	-
Liabilities	USD	0.48	41.59	1.05	88.32

NOTE NO. 38 : Leases

Disclosure as required by Accounting Standard 19 (AS-19) "Leases" issued by the Institute of Chartered Accountants of India is as given below :

(i) The Company does not have financial lease arrangement.

(ii) The Company has taken office, factory premises and Ink Kitchen under cancellable lease arrangements and are renewable on mutually agreeable terms

	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
Rent paid under this arrangement-Building	33.14	31.30

NOTE NO. 39 : Unsecured Loans received by the Company from Directors, Members and Relatives

The Company had accepted unsecured loans from the Directors, Members and Relatives as promoters margin as per stipulation of lending institution as shown in Note No.5 & 7 which did not fall within the definition of "Deposits" as stipulated in Companies Act,2013. As per the Clause (xiii) of Regulation 2(1)(c) of the Companies(Acceptance of Deposits Rules),2014, Deposits do not include any amount brought in by the promoters of the company by way of unsecured loan in pursuance of the stipulation of any lending financial institution or a bank. The Company has repaid the unsecured loans during the year.

NOTE NO. 40 : Micro, Small and Medium Enterprises Development Act, 2006:

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2025 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows

Particulars	31-3-2025 ₹ in Lakhs	31-3-2024 ₹ in Lakhs
Principal Amount due and remaining unpaid	95.09	131.58
Interest due on above and the unpaid interest	-	-
Interest paid/reversed during the year	4.08	4.79
Payment made beyond the appointed day during the year	371.52	546.14
Interest due and payable for the period of delay	1.46	4.08
Interest accrued and remaining unpaid	1.46	4.08
Amount of further interest remaining due and payable in succeeding years	1.46	4.08

NOTE NO.41 :

In the opinion of the Board of Directors, loans and advances, Sundry Debtors and Other Current Assets are approximately of the value stated, if realised, in the ordinary course of the business.

NOTE NO.42 :

No confirmations have been called for in respect of Govt. Deposits and other deposits. The balances are taken as per book balances and are subject to reconciliation, if any.

NOTE NO.43 :

Ratios	Numerator	Denominator	31-03-2025	31-03-2024	% Variation
Current Ratio	Current Assets	Current Liability	3.66	3.25	12.55%
Debt- Equity Ratio (a)	Total Outside Liabilities	Shareholder's Fund	0.00	0.12	-100.00%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	3.24	3.96	-18.04%
Return on Equity Ratio (b)	Profit after Tax	Average Shareholder's Equity	25.37%	20.23%	25.38%
Inventory turnover ratio	COGS	Avg. Inventory	9 Times	9 Times	-2.33%
Trade Receivables turnover ratio	Net Credit Sale	Avg. Trade Receivables	4.98	4.83	3.16%
Trade payables turnover ratio	Net Credit Purchase	Avg. Trade Payables	7.87	7.44	5.82%
Net capital turnover ratio	Net Sales	Working Capital	3.59	3.90	-7.97%
Net profit ratio(c)	Net Profit	Net Sales	8.94%	6.40%	39.81%
Return on Capital employed	EBIT	Capital Employed	30.35%	24.30%	24.94%
Return on investment	Income on Investment	Non current Investment	6.90%	6.52%	5.88%

Explanations :

a) Debt Equity Ratio: Decrease in debt equity ratio is due to repayment of Secured and Unsecured Borrowings

b) Return on Equity Ratio: Increase in Return on equity ratio due to gain on sale of long term investment and growth in sales.

c) Net Profit Ratio : Increase in Return on equity ratio due to gain on sale of long term investment and growth in sales.

NOTE NO.44 : Title Deeds of Immovable Property not held in the name of the company

The title deeds of all the immovable properties classified as Property Plant & Equipment held by the Company are held in the name of the Company.

NOTE NO.45 : Relationship with Struck of Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the financial year ended 31st March, 2025.

NOTE NO.46 : Registration of charges or satisfaction with Registrar of Companies

The charge with respect to existing Fund based & Non-Fund based facility with SBI Bank has been registered with Registrar of Companies.

NOTE NO. 47 : Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

NOTE NO.48 : Corporate Social Responsibility

Gross amount of CSR expenditure required to be spent and actually spent are as follows

Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
Gross amount required to be spent by the Company at the beginning of the year	-	-
Gross amount required to be spent by the Company during the year	10.71	8.49
Amount spent during the year	10.71	8.49
Balance amount yet to be paid	-	-

Details of CSR Expenditure are as follows:

Particulars	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
Contribution to Jainanupam N. Parmar Charitable Trust, Valsad *(The trust is dedicated to supporting a special school that provides care and educational resources for children with special need, ensuring their development and well-being.)*	4.00	6.09
Contribution to Atmaviswas Vidhyalaya, Valsad *(The trust in engaged in providing holistic mental health care and rehabilitation services to individuals suffering from mental illnesses.)*	3.71	-
Contribution to Dinbandhu Youth Welfare Trust, Ahmedabad *(The trust is engaged in fostering youth, children, and women through systematic research and creative initiatives since its inception, promoting physical and mental well-being and driving positive societal change)*	3.00	2.40
Total	10.71	8.49

NOTE NO.49 : Compliance with approved Scheme(s) of arrangements

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.

NOTE NO.50 : Details of Crypto Currency or Virtual Currency Transaction

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

NOTE NO.51 : Benami Property

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 thereunder

NOTE NO.52 :

Previous year's figures have been regrouped wherever necessary to conform to this year's classification

Signature to Notes 1 to 52

As per our Report of even date

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W-100384

SHABBIR TAHER BHANPURAWALA

Shabbir Bhanpurawala
Partner
Membership No : 188701

Place: Mumbai
Date: 9th June,2025

For and on behalf of the Board of Directors

AMITA JAYMIN DESAI

Amita Jaymin Desai
Whole-Time Director
DIN No.00233892

CHARULATA NITIN PATEL

Charulata Nitin Patel
Director
DIN No.00233935

Place: Mumbai
Date: 9th June,2025

KUNAL PLASTICS PRIVATE LIMITED

Corporate Identification Number (CIN) : U25209GJ1983PTC156834

Balance sheet as at June 30, 2025

(All amounts in ₹ lakhs, except for shares data or as otherwise stated)

Particulars	Note	Unaudited As at June 30, 2025	Audited As at March 31, 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	25.00	25.00
Reserves and Surplus	4	3,357.39	3,273.83
		3,382.39	3,298.83
NON-CURRENT LIABILITIES			
Long Term Provisions	5	129.41	125.46
		129.41	125.46
CURRENT LIABILITIES			
Short Term Borrowings	6	18.22	-
Trade Payables	7		
Total outstanding dues of Micro and Small enterprises		148.85	95.09
Total outstanding dues of creditors other than Micro & Small enterprises		495.22	596.37
Other Current Liabilities	8	261.25	133.37
Short Term Provisions	9	73.29	59.84
		996.83	884.67
TOTAL EQUITY & LIABILITIES		**4,508.63**	**4,308.95**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment & Intangible Assets	10		
Property, Plant & Equipment	10.1	929.45	935.54
Intangible Assets	10.2	7.70	12.07
Capital work-in-progress	10.3	27.66	27.66
Deferred Tax Assets (Net)	11	56.92	52.83
Other Non Current Assets	12	172.96	45.55
		1,194.68	1,073.64
CURRENT ASSETS			
Inventories	13	691.18	736.22
Trade Receivables	14	1,650.01	1,604.40
Cash and Cash Equivalents	15	842.74	774.65
Short Term Loans & Advances	16	68.73	52.26
Other Current Assets	17	61.29	67.78
		3,313.95	3,235.31
TOTAL ASSETS		**4,508.63**	**4,308.95**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors
Kunal Plastics Private Limited

KUNAL PLASTICS PVT. LTD. MUMBAI

Amita Jaymin Desai
Whole-Time Director
DIN No.00233892

Nirav Harshadrai Desai
Whole-Time Director
DIN No.07009335

Place: Mumbai
Date : 10th September,2025

KUNAL PLASTICS PRIVATE LIMITED

Corporate Identification Number (CIN) : U25209GJ1983PTC156834

Statement of Profit and Loss for the period ended June 30, 2025

(All amounts in ₹ lakhs, except for shares data or as otherwise stated)

Particulars	Note	Unaudited For the period ended June 30, 2025	Audited For the year ended March 31, 2025
INCOME			
Revenue from Operations	18	2,052.83	8,432.17
Other Income	19	26.31	294.65
TOTAL INCOME		**2,079.14**	**8,726.82**
EXPENSES			
Cost of Materials Consumed	20	1,176.14	4,850.79
Purchase of Stock in Trade	21	1.19	49.81
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	22	29.48	(88.67)
Employee Benefits Expense	23	286.42	1,102.47
Finance Costs	24	2.64	34.55
Depreciation & Amortization	10	40.10	181.39
Other Expenses	25	433.00	1,629.73
TOTAL EXPENSES		**1,968.97**	**7,760.07**
PROFIT BEFORE TAX		**110.17**	**966.76**
Tax Expenses:			
Current Tax		30.69	224.00
Deferred Tax	11	(4.09)	(11.37)
		26.60	**212.63**
PROFIT AFTER TAX FOR THE YEAR		**83.57**	**754.13**
Earnings per Equity Share (Face value of ₹ 100/- each)			
- Basic (in ₹)		**334.27**	**3,016.51**
- Diluted (in ₹)		**334.27**	**3,016.51**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements

KUNAL PLASTICS PVT. LTD. MUMBAI

For and on behalf of the Board of Directors
Kunal Plastics Private Limited

Amita Jaymin Desai
Whole-Time Director
DIN No.00233892

Nirav Harshadrai Desai
Whole-Time Director
DIN No.07009335

Place: Mumbai
Date : 10th September,2025

KUNAL PLASTICS PRIVATE LIMITED

Corporate Identification Number (CIN) : U25209GJ1983PTC156834

Cash Flow Statement for the period ended June 30, 2025

(All amounts in ₹ lakhs, except for shares data or as otherwise stated)

Particulars	Unaudited For the period ended 30 June, 2025		Audited For the year ended 31 March, 2025	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		110.17		966.76
Adjustments for:				
Depreciation and amortization and impairment	40.10		181.39	
Finance costs	2.64		34.55	
Interest income	(16.54)		(51.61)	
Dividend Received	-		(1.09)	
Assets Dispose/Written off	-		3.57	
(Profit) / Loss on sale of assets (net)	(2.65)		(0.98)	
Gain on Sale of Long term Investments	-		(187.49)	
		23.55		(21.67)
Operating profit before working capital changes		133.72		945.09
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	45.04		(176.72)	
Trade receivables	(45.60)		174.95	
Long-term loans and advances	-		1.10	
Short-term loans and advances	(16.47)		(7.68)	
Other Non Current Assets	(127.41)		51.99	
Other current assets	6.49		(1.58)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(47.38)		34.10	
Other current liabilities	(12.36)		(19.92)	
Long Term Provisions	3.95		19.73	
Short-term provisions	13.45		10.31	
		(180.31)		86.27
Cash generated from operations		(46.59)		1,031.36
Net income tax (paid) / refunds		-		(257.41)
Net cash flow from / (used in) operating activities (A)		(46.59)		**773.96**
B. Cash flow from Investing activities				
Capital expenditure on Property,Plant & Equipments, including capital advances.	(34.28)		(222.91)	
Proceeds from sale of Shares and Invesment	-		188.40	
Proceeds from sale of Property, Plant & Equipments.	7.29		1.42	
Interest received	16.54		51.61	
Dividend Received	-		1.09	
Net cash flow from / (used in) investing activities (B)		**(10.46)**		**19.62**

KUNAL PLASTICS PVT. LTD. MUMBAI

Particulars	Unaudited For the period ended 30 June, 2025		Audited For the year ended 31 March, 2025	
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	-		(330.24)	
Proceeds/ (Repayment) of other short-term borrowings	18.22		-	
Finance cost	(2.64)		(34.55)	
Dividends paid	-		(100.00)	
Net cash flow from / (used in) financing activities (C)		**15.58**		**(464.78)**
Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)	(41.47)		328.79	
Cash and Cash Equivalents at the beginning of the year	884.20		445.85	
Cash and Cash Equivalents at the end of the year		**842.74**		**774.65**
Cash and Cash Equivalents at the end of the year Comprises :				
(a) Cash on hand	2.68		1.70	
(b) Balances with banks				
(i) In current accounts	1.76		4.06	
(ii) In earmarked accounts (Refer Note (2) below)	13.29		13.29	
(iii) In Bank Deposits	825.00		675.00	
(iv) In Cash Credit Account	-		80.60	
		842.74		**774.65**

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
2. These earmarked account balances with banks can be utilized only for the specific identified purposes.
3. The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

KUNAL PLASTICS PVT. LTD. MUMBAI

For and on behalf of the Board of Directors
Kunal Plastics Private Limited

Amita Jaymin Desai
Whole-Time Director
DIN No.00233892

Nirav Harshadrai Desai
Whole-Time Director
DIN No.07009335

Place: Mumbai
Date : 10th September,2025

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 30TH JUNE, 2025

1 CORPORATE INFORMATION

Kunal Plastics Pvt Ltd is a Private Limited Company domiciled in India having CIN U25209GJ1983PTC156834 and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film, Printed Bags and Tubing for Packaging, Industrial and Consumer applications. The company operates its business in the name of **"Propack Industries"** and its manufacturing facility is located at Survey No. 376/2 (10,11,12) & 375/11 Village Kachigam, Daman (U.T.). The Company caters to both domestic and international markets. It has various certifications like ISO 9001: 2015 and ISO 14001:2015 registration.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules,2016, and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

ii Use of Estimates

The presentation of Financial Statements in conformity with the generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

iii Valuation of Inventories

The mode of valuing closing stock is as under:-

Inventory Type	Mode of Valuation
Raw-Materials & Packing Materials	at Cost
Semi-Finished Goods	at lower of Cost or net realisable value
Finished Goods	at lower of Cost or net realisable value
Consumable stores, Ink and Fuel	at Cost
Scrap	at net realisable value

The cost for the purpose of valuation of Finished and Semi-Finished Goods is arrived at on first in first out (FIFO) basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

iv Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

KUNAL PLASTICS PVT. LTD. MUMBAI

vi Prior Period items and Extraordinary items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under Accounting Standard 5 on Net Profit or Loss for the period, Prior period items and changes in Accounting Policies as notified under the Companies (Accounting Standards) Rules, 2006.

vii Dividends

Final dividends 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.

viii Revenue Recognition

a. Domestic Sales/Processing Charges are recognised when goods are dispatched.

b. Sales rejections are accounted on actual receipt of rejected goods / settlement of claims.

c. Price differences are accounted on actual settlement with the parties.

d. Insurance and other claims are accounted on cash basis.

e. Export sales of goods is recognised when substantial risks and rewards of the ownership in the goods are transferred to the customer as per the terms of the contract.

f. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.

g. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

h. Dividend income is recognised as and when the owner's right to receive dividend is established.

ix Property, Plant and Equipment

a Property, Plant and Equipment are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment if any .

b The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

c Depreciation is systematically allocated over their useful lives using Straight line method of an asset considering useful life as specified in part C of schedule II of Companies Act, 2013.

d Depreciation for assets purchased/sold during a period is proportionately charged.

e Advances paid towards acquisition of Property, Plant and Equipment outstanding at each Balance sheet date is classified as capital advances under other current assets/other non-current assets and the cost of assets not put to use before such date are disclosed under ' Capital work-in-progress'. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with this will flow to the Company and the cost of item can be measured reliably. Repairs & Maintenance costs are recognized in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in statement of profit & loss.

f Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares, stand-by equipment and servicing equipment expected to be used during more than a period of twelve months are recognised as Property, Plant and Equipment and depreciated over the balance useful life of the principal item.

KUNAL PLASTICS PVT. LTD. MUMBAI

x Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year.

xi Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. However , provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

xii Employees Benefits

A. Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, performance bonus, incentives and short term compensated absences etc. and the expected cost of bonus/ex-gratia are recognised in the period in which the employee renders the related services.

B. Post-Employment Benefits

1 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 the statement of Profit & Loss of every year. Company has no further obligations beyond its monthly contributions.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 30TH JUNE, 2025

2 Defined Benefit Plans

Gratuity :

Payroll Employees : 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 actuarial valuation basis determined by an independent Actuarial Valuer.

Contract Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible Contract employees which is unfunded. 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.

C. Leave Encashment :

Liability for Leave encashment is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

D. Termination Benefits

Termination benefits are recognised as an expense in the year of incurrence.

xiii Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, up to the date the asset is put to use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

xiv Leases

For Premises taken on lease, lease rentals payable are charged to revenue. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

xv Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

KUNAL PLASTICS PVT. LTD. MUMBAI

xvi Taxes on Income

Current tax

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961. Excess/short provisions and interest thereon are recognised only on completion of assessment or where adjustments made by the Assessing Officer are disputed, on receiving the 'Order Giving Effect' to the tax determined by the CIT (Appeals) and thereafter on final settlement of further disputes.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised

xvii . Comparative figures for the interim period Financial.

This financial statement is prepared for the period of three months up to 30th June 2025, while previous year's figures are of 12 months, hence not comparable.

xviii. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are recognised when :-

a it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

b the cost of the asset can be measured reliably.

Derecognition :-
An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

c Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Assets	Estimated useful life amortised on SLM basis
Software & Licenses	3 Years

d Amortization of the asset begins on a Straight Line basis over the period of expected future benefit from the related project. Amortization is recognized in the Statement of Profit and Loss.

e In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such addition.

f The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

xix Research and Development

Revenue expenditure , including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

xx Impairment of Property, Plant and Equipment

Consideration is given at each Balance Sheet date to determine whether there is any indication of carrying amount of the Company's Property, Plant and Equipment. If there is any indication of impairment based on internal / external factors, then asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

xxi Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

xxii Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED 30TH JUNE, 2025

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 30 June, 2025		As at 31 March, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity Shares of Rs.100/-each with voting rights	25,000	25.00	25,000	25.00
Issued, Subscribed and fully paid up				
Equity Shares of Rs.100/- each fully paid-up with Voting rights	25,000	25.00	25,000	25.00
	25,000	**25.00**	**25,000**	**25.00**

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 30 June, 2025		As at 31 March, 2025	
	No. of Shares	₹ in Lakhs	No. of	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	25,000	25	25,000	25
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**25,000**	**25**	**25,000**	**25**

3.2 The Company has only one class of equity shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share. There is no change in number of shares outstanding at the beginning and at the end of reporting period.

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 30 June, 2025		As at 31 March, 2025	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
1. Mrs. Amita J. Desai	8,333	33.33	8,333	33.33
2. Mrs. Charulata N. Patel	8,333	33.33	8,333	33.33
3. Mrs. Alka B. Desai	8,334	33.34	8,334	33.34

3.4 Details of shares held by Promoters at the end of the year:

Shares held by Promoters at the end of the year	As at 30 June, 2025		% Change during the year	As at 31 March, 2025		% Change during the year
Promoter Name	No. of shares	% of Total shares		No. of shares	% of Total shares	
1. Mrs. Amita J. Desai	8,333	33.33%	0.00%	8,333	33.33%	-
2. Mrs. Charulata N. Patel	8,333	33.33%	0.00%	8,333	33.33%	-
3. Mrs. Alka B. Desai	8,334	33.34%	0.00%	8,334	33.34%	-

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE NO. 4 : RESERVES AND SURPLUS	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Capital Reserve		
Balance at the beginning of the year	3.38	3.38
Balance at the end of the year	3.38	3.38
General reserve		
Balance at the beginning of the year	500.00	500.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Balance at the end of the year	500.00	500.00
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	2,770.45	2,118.82
Add: Profit for the year	83.57	754.13
Tax in respect of Earlier Years	-	(2.50)
	2,854.02	2,870.45
Less:		
Transferred to General reserve	-	-
Dividends Distributed to equity shareholders		
Final Dividend - FY 2024-25 - Rs.NIL per share (FY 2023-24 - Rs.400 per share)	-	100.00
Balance at the end of the year	2,854.02	2,770.45
	3,357.39	**3,273.83**

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE NO. 5 : LONG-TERM PROVISIONS	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Provision for employee benefits:		
Provision for Compensated leave absences	65.36	64.68
Provision for Gratuity Liability (Funded)	1.93	1.83
Provision for Gratuity Liability (Unfunded)	62.11	58.94
	129.41	**125.46**

NOTE NO. 6 : SHORT-TERM BORROWINGS	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Loans repayable on demand		
Secured		
Working Capital Loan from Bank	18.22	-
	18.22	**-**

Details of Security for the secured short-term borrowings:	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Loans repayable on demand		
State Bank of India*	18.22	-

Details of Security provided to State Bank of India against the existing Credit Facilities are as follows:

a. Primary Security
Secured by hypothecation of inventories, book debts of the Company both present & future

b. Collateral Security
Company's Land and Factory Buildings situated at Survey no 376/2(12), survey no 375/11 and survey no 376/2(11) at Zari causeway rd, Kachigam, Daman and lien on a fixed deposit of Rs.13.00 lakhs.)

c. Personal Guarantee of Mrs. Amita Desai (Director), Mrs Charulata Patel (Director), Mrs Alka Desai (Director)
Rate of Interest : 10.40% (P.Y : 10.90%)

NOTE NO. 7 : TRADE PAYABLES	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Trade payables:		
Dues payable to Micro and Small Enterprises	148.85	95.09
Dues payable to other than Micro and Small enterprises	495.22	596.37
	644.07	**691.46**

Note 7.1 : Ageing of Trade Payables as on 30th June 2025

₹ in Lakhs

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues payable to Micro and Small Enterprises	138.67	10.18	-	-	-	148.85
(ii) Dues payable to other than Micro and Small Enterprises	477.03	18.19	-	-	-	495.22
(iii) Disputed dues – payable to Micro and Small Enterprises		-	-	-	-	-
(iv) Disputed dues - payable to other than Micro and Small Enterprises		-	-	-	-	-
(v) Unbilled dues		-	-	-	-	-

Note 7.2 : Ageing of Trade Payables as on 31st March 2025

₹ in Lakhs

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues payable to Micro and Small Enterprises	85.69	9.40	-	-	-	95.09
(ii) Dues payable to other than Micro and Small Enterprises	572.41	23.96	-	-	-	596.37
(iii) Disputed dues – payable to Micro and Small Enterprises		-	-	-	-	-
(iv) Disputed dues - payable to other than Micro and Small Enterprises		-	-	-	-	-
(v) Unbilled dues		-	-	-	-	-

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE No. 8 : OTHER CURRENT LIABILITIES

	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Interest accrued and due on Borrowings and Trade Payables	1.46	1.46
Provision for Tax (Net of Advance Tax)	13.46	1.10
Other payables		
Statutory dues payable	25.65	20.34
Advances from Customers	5.92	9.98
Others -Net Salaries & Wages Payable	51.51	7.73
Outstanding Liabilities	163.26	92.75
	261.25	**133.37**

NOTE NO. 9 : SHORT-TERM PROVISIONS

	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Provision for employee benefits:		
Provision for Gratuity (Funded)	27.43	26.03
Provision for Super Annuation(Funded)	4.34	-
Provision for Gratuity (Unfunded)	1.27	1.20
Provision for Compensated absences	2.90	2.87
Provision for Bonus	37.35	29.74
	73.29	**59.84**

KUNAL PLASTICS PVT. LTD. MUMBAI

KUNAL PLASTICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the period 30th June, 2025

Note No. 10: Property, Plant & Equipment and Intangible Assets

Note No. 10.1: Property, Plant & Equipment

₹ in Lakhs

Particulars	Land	Buildings	Plant & Machinery	Dies, Mould & Utilities	Electrical Installation	Office Equipments	Vehicles	Furniture & Fixtures	Total
Gross Carrying Value									
Balance as at 1st April 2024	9.57	210.22	2,774.74	489.06	106.47	78.05	55.72	65.99	3,789.83
Additions	-	-	148.65	37.87	-	7.50	-	1.22	195.25
Disposal/Adjustment	-	-	8.95	1.51	-	42.39	0.61	27.14	80.61
Balance as on 31st March 2025	9.57	210.22	2,914.45	525.41	106.47	43.16	55.12	40.07	3,904.47
Additions	-	-	14.23	14.68	0.95	2.88	-	1.54	34.29
Disposal/Adjustment	-	-	117.83	-	-	-	-	-	117.83
Balance as on 30th June'2025	9.57	210.22	2,810.85	540.10	107.42	46.04	55.12	41.61	3,820.93
Accumulated Depreciation									
Balance as at 1st April 2024	-	148.82	2,266.26	247.65	79.37	66.50	19.32	54.15	2,882.07
Additions	-	7.18	104.12	37.30	1.49	5.33	6.54	1.49	163.46
Disposal/Adjustment	-	-	8.51	1.44	-	40.31	0.58	25.76	76.59
Balance as on 31st March 2025	-	156.01	2,361.88	283.51	80.87	31.52	25.28	29.88	2,968.94
Additions	-	1.44	21.88	8.71	0.39	1.38	1.53	0.39	35.73
Disposal/Adjustment	-	-	113.19	-	-	-	-	-	113.19
Balance as on 30th June'2025	-	157.45	2,270.58	292.23	81.26	32.90	26.82	30.26	2,891.48
Net Carrying Amount									
Balance as on 31st March 2025	9.57	54.22	552.56	241.90	25.61	11.64	29.83	10.20	935.54
Balance as on 30th June'2025	9.57	52.78	540.27	247.87	26.17	13.14	28.30	11.35	929.45

Note No. 10.2: Intangible Assets

	Computer Software
Gross Carrying Value	
Balance as at 1st April 2024	58.32
Additions	-
Deductions/Adjustments	-
Balance as on 31st March 2025	58.32
Additions	-
Deductions/Adjustments	-
Balance as on 30th June'2025	58.32
Amortization/Adjustment	
Balance as on 31st March 2024	28.32
Additions	17.93
Deductions/Adjustments	-
Balance as on 31st March 2025	46.25
Additions	4.37
Deductions/Adjustments	-
Balance as on 30th June'2025	50.62
Net Carrying Amount	
Balance as on 31st March 2025	12.07
Balance as on 31st March 2025	7.70

KUNAL PLASTICS PVT. LTD. MUMBAI

Note No. 10.3: Capital Work in Progress

Balance as at 1st April 2024		-
Additions	27.66	27.66
Assets Capitalised		-
Balance as on 31st March 2025		27.66
Additions		-
Assets Capitalised		-
Balance as on 30th June'2025		27.66

Note No. 10.3.1: Capital Work in Progress ageing Schedule

CWIP	As at 30th June'2025				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Projects in progress	27.66	-	-	-	**27.66**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**27.66**	-	-	-	**27.66**

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE NO. 11 : DEFFERED TAX ASSETS (NET)	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Deferred tax Asset /(Liability)		
On difference between book balance and tax balance of fixed assets	23.47	24.61
Provision for compensated absences and other employee benefits	202.69	185.29
Tax effect of items constituting deferred tax Asset /(Liability)	56.92	52.83
Net Deferred Tax Asset /(Liability)	**56.92**	**52.83**

NOTE NO. 12: OTHER NON CURRENT ASSETS	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Unsecured, considered good		
Security deposits	10.60	11.64
Prepaid expenses	6.86	3.40
Bank Deposit (due to mature after 12 months from the reporting date)	150.00	25.00
Bank Deposit, held as margin money against Bank Guarantee. *(due to mature after 12 months from the reporting date) (Rs.5.51 lacs (PY 5.51 Lacs) under lien with State Bank of India against the Bank Guarantee to DNH and DD Power Distrubution Corp Limited)*	5.51	5.51
	172.96	**45.55**

NOTE NO. 13 : INVENTORIES	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Raw materials	277.73	250.85
Good in Transit -Raw Material	21.69	65.83
Work-in-progress	233.83	257.59
Finished goods	0.65	6.36
Finished goods In-transit	29.97	29.98
Stores, Spares & Others	121.87	119.43
Other -Scrap	5.44	6.17
	691.18	**736.22**

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE NO. 14 : TRADE RECEIVABLES	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Unsecured		
Exceeding six months		
Considered Good*	-	-
	-	-
Less: Provision for doubtful debts	-	-
	-	-
Other Trade receivables - Considered Good*	1,650.01	1,604.40
	1,650.01	**1,604.40**

Note 14.1 : Ageing of Trade Receivables as on 30th June 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables							
- Considered Good	1,186.17	463.84	-	-	-	-	1,650.01
- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-

Note 14.2 : Ageing of Trade Receivables as on 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables							
- Considered Good	1,361.56	242.84	-	-	-	-	1,604.40
- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-

NOTE NO. 15 : CASH AND CASH EQUIVALENTS	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Cash & Cash Equivalents		
Cash on hand	2.68	1.70
Balance with Bank		
In Current Accounts	1.76	4.06
In Cash Credit Account*	-	80.60
Bank Deposit (maturity more than 3 months but less than 12 months)	825.00	675.00
In Bank Deposit, held as lien with State Bank of India, *(Rs. 13.29 lacs (PY Rs. 13.29 lacs) under lien with State Bank of India against the Bank Credit Limit)*	13.29	13.29
	842.74	**774.65**

Details of Security provided to State Bank of India against the existing Credit Facilities are as follows:

a. Primary Security
Secured by hypothecation of inventories, book debts of the Company both present & future

b. Collateral Security
Company's Land and Factory Buildings situated at Survey no 376/2(12), survey no 375/11 and survey no 376/2(11) at Zari causeway rd, Kachigam, Daman and lien on a fixed deposit of Rs.13.00 lakhs.)

c. Personal Guarantee of Mrs. Amita Desai (Director), Mrs Charulata Patel (Director), Mrs Alka Desai (Director)

Rate of Interest : 10.40% (P.Y : 10.90%)

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE NO. 16 : SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered Good)	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Loans and Advances to employees	9.69	7.96
Balances with Government Authorities		
GST Credit Receivable	0.11	0.30
Export Incentive and Other Receivable	1.60	5.51
Advance to Trade Payables	30.56	30.66
Capital Advances	26.77	7.83
	68.73	**52.26**

NOTE NO. 17 : OTHER CURRENT ASSETS	As at 30-06-2025 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
Interest accrued	24.55	25.09
Prepaid expenses	36.74	29.09
Discount Receivables	-	13.60
	61.29	**67.78**

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE NO. 18 : REVENUE FROM OPERATIONS

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Sale of Products	2,028.09	8,367.46
Sale of Services	23.95	58.14
Other operating revenues	0.79	6.57
	2,052.83	**8,432.17**

Particulars of Revenue from Operations

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Sale of products comprises :		
Manufactured goods		
Polyethylene Film & Bags(Printed/Unprinted), Tubings	2,009.10	8,257.08
Others	17.77	59.61
Traded Goods	1.21	50.77
	2,028.09	**8,367.46**
Sale of services comprises :		
Processing charges	23.95	58.14
	23.95	**58.14**
Other operating revenues comprise:		
Sale of Scraps	-	0.15
Export Incentives	0.79	6.41
	0.79	**6.57**

NOTE NO. 19 : OTHER INCOME

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Interest income	16.54	51.61
Other non-operating income	9.77	243.04
	26.31	**294.65**

Particulars of Interest Income

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Interest from Banks on Fixed Deposits	15.90	48.50
Interest on Deposit with Electricity Board	-	1.99
Interest on Employees Loan	0.02	0.18
Other Interest	0.61	0.94
	16.54	**51.61**

Particulars of Other non-operating Income

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Gain on sale of Long term Investment	-	187.49
Dividend Received	-	1.09
Development Cost Recovered	-	16.63
Net Gain on foreign currency transactions and translation	5.69	22.11
Others	4.08	15.72
	9.77	**243.04**



NOTE NO. 20 : COST OF MATERIALS CONSUMED

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Opening stock	257.03	204.24
Add: Purchases	1,202.28	4,903.58
	1,459.31	5,107.82
Less: Closing stock	283.17	257.03
	1,176.14	**4,850.79**
Material consumed comprises:		
Poly Granuals	992.01	4,139.40
Other items	184.13	711.39
	1,176.14	**4,850.79**

Imported and Indigenous Raw Materials Consumed :

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Raw Materials :		
Imported		
Value	221.93	966.48
Percentage %	18.87	19.92
Indigenous		
Value	954.21	3,884.31
Percentage %	81.13	80.08
Total Value	1,176.14	4,850.79
Total Percentage %	100.00	100.00

NOTE 21 : PURCHASE OF STOCK IN TRADE

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Traded goods		
Others	1.19	49.81
	1.19	**49.81**

NOTE NO. 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Inventories at the end of the year:		
Finished goods (Including Finished Goods in-Transit)	30.62	36.34
Work-in-progress	233.83	257.59
	264.45	**293.93**
Inventories at the beginning of the year:		
Finished goods (Including Finished Goods in-Transit)	36.34	46.18
Work-in-progress	257.59	159.09
	293.93	**205.27**
Net (increase) / decrease	**29.48**	**(88.67)**

KUNAL PLASTICS PVT. LTD. MUMBAI

NOTE NO. 23 : EMPLOYEE BENEFITS EXPENSE

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Salaries, wages, bonus and other allowances	264.65	999.13
Contributions to Provident and other funds	20.28	94.20
Staff welfare expenses	1.49	9.14
	286.42	**1,102.47**

NOTE NO. 24 : FINANCE COSTS

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Interest expense on Borrowings*	0.00	26.74
Other borrowing costs	2.63	7.81
	2.64	**34.55**
* Includes interest paid to Related Parties on unsecured loans.	-	26.52

NOTE NO. 25 : OTHER EXPENSES

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Consumption of Stores and Spare parts	16.37	87.32
Consumption of Packing Materials	72.14	274.47
Conversion and Printing Expenses	98.19	319.83
Power and fuel	99.58	359.30
Freight and forwarding	42.57	201.04
Legal and Professional	28.44	91.37
Repairs and Maintenance - Buildings	7.97	11.72
Repairs and Maintenance - Machinery	12.83	41.69
Repairs and Maintenance - Others	3.97	6.75
Rent Paid	8.55	33.14
Insurance	9.89	32.30
Sales Commission	9.00	39.33
Sales discount	0.00	22.75
Rates and taxes	0.45	2.51
Communication	0.26	1.34
Travelling and Conveyance	3.49	12.00
Printing and Stationery	2.26	13.15
Business promotion	-	0.05
CSR Contribution	3.48	10.71
Donations	-	0.07
Vehicle Expenses	1.50	8.60
Payments to Auditors	1.95	14.24
Bad debts Written off	0.24	0.11
Other Miscellaneous Expenses	9.88	45.92
	433.00	**1,629.73**

Particulars of Payments to the auditors comprises of :-

	For the year ended 30 June, 2025 ₹ in Lakhs	For the year ended 31 March, 2024 ₹ in Lakhs
Audit Fees	0.80	5.70
Company Law Matters	0.13	0.50
Tax Audit Fees	0.13	0.50
Certification and Other Services	0.43	5.70
Tax Representation	0.20	0.80
Reimbursement of Expenses	0.27	1.04
	1.95	**14.24**

KUNAL PLASTICS PVT. LTD. MUMBAI

Ecoplast Limited

43rd Annual Report 2024-25

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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

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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
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest 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.
Individual Shareholders holding securities in demat mode with **NSDL**	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

	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. 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 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. 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.
Individual Shareholders (holding securities in demat mode) login through their	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

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) • 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. • 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.

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.

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

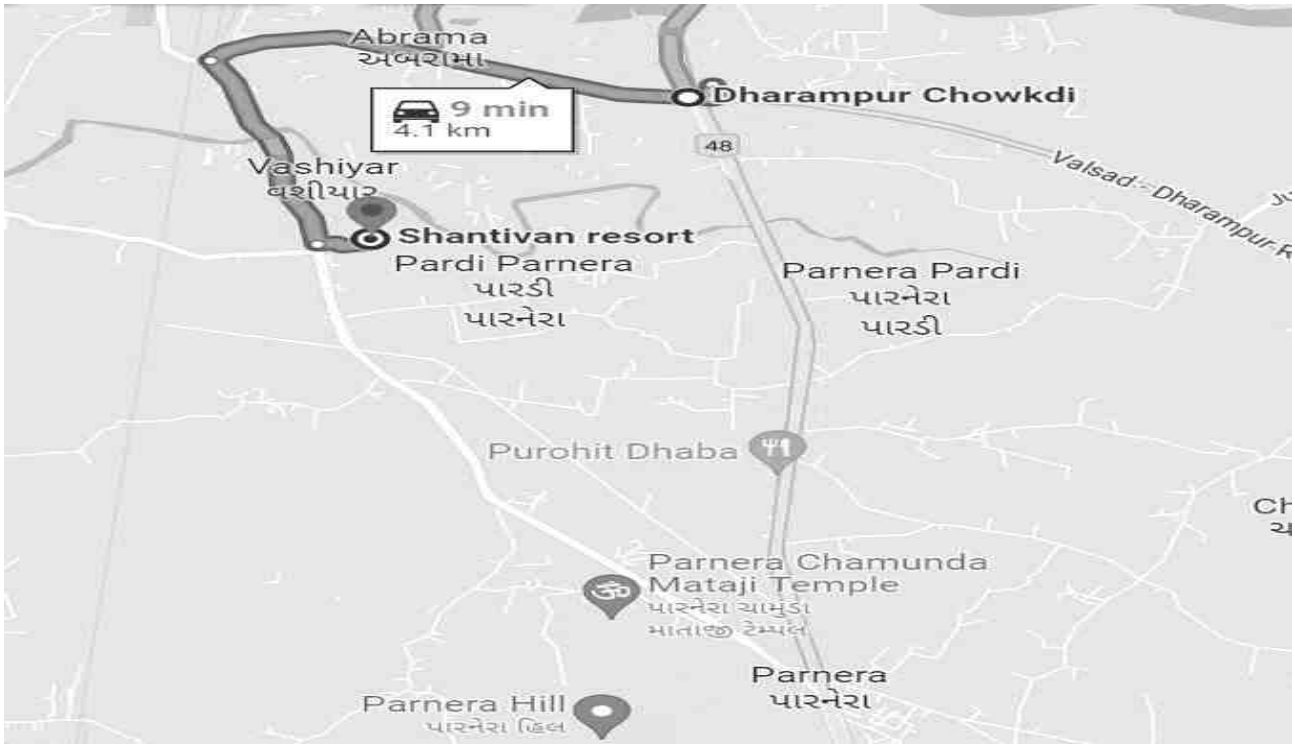
Date: May 27, 2025
Place: Valsad

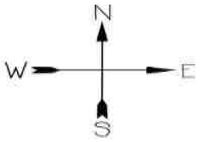
ROUTE MAP TO THE VENUE OF AGM: 'SHANTIVAN RESORT', ATUL-VALSAD ROAD, VASHIYAR, VALSAD- 396001, GUJARAT, INDIA

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 MANANGERIAL 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 RESPONSIBILTY 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	Jaymin B. Desai	Atul Baijal
Place: Valsad	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
Place: Valsad

For and on behalf of the Board of Directors

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

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:

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:	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.

B. TECHNOLOGY ABSORPTION:

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.:	The Company continues to use latest technologies for improving the productivity and quality of its products.

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
Managing Director
DIN: 00156221

Atul Baijal
Whole-time Director
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
Managing Director
DIN: 00156221

Atul Baijal
Whole-time Director
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 Rule5(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

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.

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	Jaymin B. Desai	Atul Baijal
Place: Valsad	Managing Director	Whole-time Director
	DIN: 00156221	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 Director-ships held in other Companies** (a)	**Atten-dance 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

			Managing Director of the company and payment of remuneration to him. **c.** To consider the appointment of Mr. Ravi Amulbhai Mehta (DIN: 09220091) as a Whole-time Director and payment of remuneration to him. d. To consider the appointment of Mr. Bikash Ranjan Tarafdar (DIN: 01690748) as an Independent Director. e. To consider the appointment of Mr. Monil Vijay Shah (DIN: 10619958) as an Independent Director.
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 Baijal, 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 TRANSER 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 Shashtri Marg, Vikhroli (W), Mumbai - 4000 083, Tel: 022 66568484, email id: csg-unit@in.mpms.mufg.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 from 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**

DEMATERIALISATION 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 exposers 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

	Jaymin B. Desai	Atul Baijal
Date: May 27, 2025	Managing Director	Whole-time Director
Place: Valsad	DIN: 00156221	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 Balwantrai 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.

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 Dhabliwala
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.

Jaymin B. Desai
Managing Director
DIN: 00156221

Setu Rushi Parikh
Chief Financial Officer

Place: Valsad
Date: May 27, 2025

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.

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

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

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

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

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

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

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:

(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 accuarate 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.

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 Govemment, 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-lA 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.

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

Ecoplast Limited

Standalone 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) 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 financials 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

Place: Surat
Date : 27th May 2025

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: 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 financials 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

Place: Surat
Date : 27th May 2025

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: 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:

1. 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.
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 company for its use.
6. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
7. The Ammendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosers 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 financials 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

Place: Surat
Date : 27th May 2025

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: 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:

(Rs. Lacs)

Particulars	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
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JAYMIN B. DESAI
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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.

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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.

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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.

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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.

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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.

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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 availment of leave whilst in service and qualifying salary on the date of availment 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.

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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.

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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.

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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.

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.

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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.

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.

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

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

(Rs. Lacs)

Particulars	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

(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**

(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	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

(Rs. Lacs)

Particulars	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

(Rs. Lacs)

Particulars	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

(Rs. Lacs)

Particulars	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

(Rs. Lacs)

Particulars	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

(Rs. Lacs)

Particulars	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 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 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 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.

11.2 LEASE LIABILITIES - NON CURRENT

(Rs. Lacs)

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

12 PROVISIONS - NON CURRENT

(Rs. Lacs)

Particulars	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**

13 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
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 31st March, 2025	As at 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 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	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 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.

(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	818.17	13.04	-	-	-	**831.21**
(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 Years	Total
(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 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**

14.4 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**

15 OTHER CURRENT LIABILITIES

(Rs. Lacs)

Particulars	As at 31st March, 2025	As at 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 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 Forming Part of Standalone Financial Statements for the year ended 31st March, 2025

17 REVENUE FROM OPERATIONS

(Rs. Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
Manufactured goods		
Plastic Films	12,367.03	11,182.81
Others	50.00	52.69
Traded goods		
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**

Ecoplast Limited

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

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**

Ecoplast Limited

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

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

(Rs. Lacs)

Particulars	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	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
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**

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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 31st March, 2025	As at 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 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	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.

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

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**	**-**

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Notes Forming Part of Standalone 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 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.

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 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**

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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:

(Rs. Lacs)

Year	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.

(Rs. Lacs)

Particulars	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:

(Rs. Lacs)

	Note No.	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.

Ecoplast Limited

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 :

I) 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 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 Secretory		
	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	-	-

Ecoplast Limited

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

(Rs' Lacs)

Particulars	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

(Rs' Lacs)

Particulars	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:

(Rs. Lacs)

Particulars	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.

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

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

MAYANK Y. DESAI
Partner
Membership No : 108310
UDIN: 25108310BMISLL7672

Place: Surat
Date : 27th May 2025

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: 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

Mayank Y. Desai
Partner
Membership No.: 108310
UDIN: 25108310BMISLM6405

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

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

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

Mayank Y. Desai
Partner
Membership No.: 108310
UDIN: 25108310BMISLM6405

Date: 27th May, 2025
Place: Surat

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

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

ATUL BAIJAL
Whole Time Director
DIN 09046341

SETU PARIKH
Chief Finance Officer

RAKESH KUMAR KUMAWAT
Company Secretary
ICSI M. No.: A37556

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 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

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

ATUL BAIJAL
Whole Time Director
DIN 09046341

SETU PARIKH
Chief Finance Officer

RAKESH KUMAR KUMAWAT
Company Secretary
ICSI M. No.: A37556

Place: Valsad
Date : 27th May 2025

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
Adjustments for:				
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
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
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	
Adjustments for increase / (decrease) in operating liabilities:				
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 (Rs. Lacs)		For the year ended 31st March, 2024 (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
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

ATUL BAIJAL
Whole Time Director
DIN 09046341

SETU PARIKH
Chief Finance Officer

RAKESH KUMAR KUMAWAT
Company Secretary
ICSI M. No.: A37556

Place: Valsad
Date : 27th May 2025

ECOPLAST LIMITED
CIN : L25200GJ1981PLC004375

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 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

MAYANK Y. DESAI
Partner
Membership No : 108310
UDIN: 25108310BMISLM6405

Place: Surat
Date :

For and on behalf of the Board of Directors

JAYMIN B. DESAI
Managing Director
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SETU PARIKH
Chief Finance Officer

RAKESH KUMAR KUMAWAT
Company Secretary
ICSI M. No.: A37556

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 availment of leave whilst in service and qualifying salary on the date of availment 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 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

(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**

3.2 OTHER FINANCIAL ASSETS

(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 ASSET (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
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

(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**	-

7.2 TRADE RECEIVABLES

(Rs. Lacs)

Particulars	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**

(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	As at 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	As at 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	As at 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	As at 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	As at 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	As at 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	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:	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	**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 Balvantrai 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 Balvantrai 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

(Rs. Lacs)

Particulars	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

(Rs. Lacs)

Particulars	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

(Rs. Lacs)

Particulars	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

(Rs. Lacs)

Particulars	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		
Manufactured goods		
Plastic Film	12,367.03	11,182.81
Others	50.00	52.69
Traded goods		
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
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**

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

(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	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**

(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	4.70	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**

Ecoplast Ltd.

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**

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 at31st 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**

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.

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**	**-**

Ecoplast Limited

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% 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 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

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 acturial 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:

(Rs. Lacs)

Year	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.

(Rs. Lacs)

Particulars	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:

(Rs. Lacs)

Particulars	Note No.	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 Secretory		
	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.

Ecoplast Ltd.

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.

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**

(Rs' Lacs)

Particulars	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**

(Rs' Lacs)

Particulars	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:

(Rs. Lacs)

Particulars	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

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

ATUL BAIJAL
Whole Time Director
DIN 09046341

SETU PARIKH
Chief Finance Officer

RAKESH KUMAR KUMAWAT
Company Secretary
ICSI M. No.: A37556

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.

Y. B. DESAI & ASSOCIATES
CHARTERED ACCOUNTANTS

0261 : 2474242
0261 : 2465851
0261 : 2465852
Email: mail@ybdesaica.com

1 / 573, 1st FLOOR, GAJANAND COMPLEX, POR MOHALLOW, NEAR ANAND HOSPITAL, NANPURA, SURAT - 395 001.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

To the Board of Directors of

Ecoplast Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ecoplast Limited** (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the companies Act,2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Y.B. Desai & Associates * Chartered Accountants * SURAT

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mayank Y. Desai
Partner
Membership No. :- 108310
UDIN: 25108310BMISMY7084

Date :- 08th August, 2025

Place :- Surat

Ecoplast Limited

Standalone Balance Sheet as at 30th June, 2025

CIN : L25200GJ1981PLC004375

(Rs. Lacs)

	Particulars	Note No.	As at 30th June, 2025	As at 31st March, 2025
			Unaudited	Audited
	Assets			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2.1	2,851.62	2,409.70
	(b) Capital work-in-progress	2.2	67.58	52.40
	(c) Right of use Asset	2.3	38.99	46.87
	(d) Financial Assets			
	(i) Investment in Subsidiary	3.1	93.00	93.00
	(ii) Loans	3.2	15.99	18.89
	(iii) Other financial assets	3.3	18.59	14.75
	(e) Income Tax Assets (Net)	4	12.60	47.07
	(f) Other Non-current Assets	5	265.95	120.47
	Total Non-current assets		**3,364.32**	**2,803.15**
(2)	**Current assets**			
	(a) Inventories	6	1,494.51	1,464.68
	(b) Financial Assets			
	(i) Investments	7.1	1,294.82	1,806.86
	(ii) Trade Receivables	7.2	1,930.63	1,601.20
	(iii) Cash and cash equivalents	7.3	156.05	458.21
	(iv) Bank balances other than (iii) above	7.4	524.68	419.94
	(v) Loans	7.5	14.34	13.65
	(vi) Other financial assets	7.6	50.23	20.31
	(c) Other current assets	8	202.47	141.63
	Total current assets		**5,667.73**	**5,926.48**
	TOTAL ASSETS		**9,032.05**	**8,729.63**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	9	345.45	345.45
	(b) Other Equity	10	7,285.15	7,078.54
	Total equity		**7,630.60**	**7,423.99**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	11	12.39	18.22
	(b) Provisions	12	128.71	126.45
	(c) Deferred tax liabilities (Net)	13	55.56	51.00
	Total non current liabilities		**196.66**	**195.67**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14.1	133.67	-
	(ii) Lease Liabilities	14.4	32.18	34.21
	(iii) Trade payables			
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.2	200.11	121.81
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	14.2	707.83	831.21
	(iv) Other financial liabilities	14.3	28.90	26.28
	(b) Other current liabilities	15	55.60	49.96
	(c) Provisions	16	46.50	46.50
	Total current liabilities		**1,204.79**	**1,109.97**
	TOTAL EQUITY AND LIABILITIES		**9,032.05**	**8,729.63**

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

ECOPLAST LIMITED * VALSAD *

For and on behalf of the Board of Directors

JAYMIN B.DESAI
Managing Directors
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date : 08/08/25

Ecoplast Limited

Standalone Statement of Profit and Loss for the Quarter ended 30th June, 2025

CIN : L25200GJ1981PLC004375

(Rs. Lacs)

Sr. No.	Particulars	Note No.	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
			Unaudited	Audited
I	Revenue from Operations	17	3,433.34	12,658.88
II	Other Income	18	92.93	220.83
III	**TOTAL INCOME (I+II)**		**3,526.27**	**12,879.71**
IV	**Expenses**			
	Cost of materials consumed	19	2,306.98	7,968.39
	Purchase of Stock in-trade		34.39	177.47
	Changes in inventories of finished goods, stock in trade and work-in-progress	20	(138.02)	109.63
	Employee benefits expense	21	385.46	1,307.04
	Finance costs	22	10.46	40.02
	Depreciation and amortisation expense	2	94.24	305.28
	Other expenses	23	554.88	1,864.61
	TOTAL EXPENSES (IV)		**3,248.39**	**11,772.44**
V	**Profit before tax (III-IV)**		**277.88**	**1,107.27**
VI	Tax expense:			
	(1) Current tax	24	66.70	280.50
	(2) Deferred tax		4.57	12.78
	(3) Tax in respect of Earlier Years		-	7.97
			71.27	**301.25**
VII	**Profit for the period / year (V-VI)**		**206.61**	**806.02**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		-	(22.92)
	- Tax on other comprehensive income		-	5.77
IX	**Total comprehensive income for the period / year (VII+VIII)**		**206.61**	**788.87**
X	Earnings per equity share [Nominal value per share Rs.10]			
	Basic and Diluted		5.98	26.50

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

For and on behalf of the Board of Directors

ECOPLAST LIMITED * VALSAD *

JAYMIN B.DESAI
Managing Directors
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date : 08/08/25

Ecoplast Limited

Standalone Statement of Cash Flows for the Quarter ended 30th June, 2025

CIN - L25200GJ1981PLC004375

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025		For the year ended 31st March, 2025	
	Unaudited		Audited	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		277.88		1,107.27
Adjustments for:				
Depreciation and amortization and impairment	94.24		305.28	
(Profit) / loss on sale / write off of assets (net)	-		(0.40)	
Finance costs	8.65		31.55	
Interest income	(10.06)		(17.49)	
Other Comprehensive Income	-		(22.92)	
Liabilities / provisions no longer required written back	-		(7.92)	
Interest paid on leased assets	1.81		8.47	
Principal payment on leased assets	7.83		29.29	
Unrealised gain on mutual funds	(28.31)		(6.95)	
Unrealised foreign exchange (gain) / loss (net)	0.46		(0.85)	
		74.62		318.06
Operating profit before working capital changes		352.50		1,425.33
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(29.83)		(219.25)	
Trade receivables	(329.43)		(536.12)	
Short-term loans	(0.69)		(6.51)	
Non Current Financial Assets	(0.94)		(11.78)	
Other Current financial assets	(30.38)		39.62	
Other Non current assets	(130.42)		27.28	
Other Current assets	(60.84)		5.68	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(45.08)		103.45	
Other Current liabilities	5.63		(34.19)	
Other Financial and lease liability	(5.24)		(25.68)	
Short-term provisions	-		8.34	
Long-term provisions	2.26		16.41	
		(624.96)		(632.76)
		(272.46)		792.57
Cash generated from operations		(272.46)		792.57
Net income tax (paid) / refunds		(47.29)		(285.71)
Net cash flow from operating activities (A)		**(319.75)**		**506.86**
B. Cash flow from investing activities				
Payment for property, plant and equipment , including capital advances	(543.46)		(1,172.04)	
Proceeds from sale of fixed assets	-		2.49	
Proceeds from Sale of / (investments made in) mutual funds	540.35		(1,799.91)	
Loans to subsidiary (given) / receipt	-		15.00	
Interest received				
- Subsidiary Company	-		0.08	
- Others	10.06		17.41	
		6.95		(2,936.97)
		6.95		(2,936.97)
Net cash flow used in investing activities (B)		**6.95**		**(2,936.97)**

Abdul Bagip

ECOPLAST LIMITED * VALSAD *

Ecoplast Limited

Standalone Statement of Cash Flows for the Quarter ended 30th June, 2025

CIN - L25200GJ1981PLC004375

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025		For the year ended 31st March, 2025	
C. Cash flow from financing activities				
Repayment of long-term borrowings	-		(16.97)	
Net increase / (decrease) in Short term borrowings	133.67		(11.54)	
Finance cost	(8.65)		(31.55)	
Interest paid on leased assets	(1.81)		(8.47)	
Principal payment on leased assets	(7.83)		(29.29)	
Dividends paid	-		(90.00)	
Proceeds from issue of equity share capital	-		2,499.89	
		115.38		2,312.07
Net cash flow from / (used in) financing activities (C)		115.38		2,312.07
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(197.42)		(118.04)
Cash and cash equivalents at the beginning of the year comprises :				
Balances with banks in current accounts, earmarked balances and deposit accounts		877.13		994.42
Cash on hand		1.02		1.77
Cash and cash equivalents at the end of the period / year		680.73		878.15
Cash and cash equivalents at the end of the period / year comprises :				
(i) Cash on hand		1.44		1.02
(ii) Balances with banks in current accounts and deposit accounts		154.61		457.19
(iii) Balances with banks in earmarked balances and deposit accounts		524.68		419.94
CASH AND CASH EQUIVALENTS		680.73		878.15

Notes:

1. 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.
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 company for its use.
6. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
7. The Ammendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosers 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, 2025	Cash Flows		Non - Cash Changes		As at 30th June 2025
		Proceeds	Repayments	Fair Value Changes	Current / Non Current Classification	
Long Term Borrowings (Current and Non Current)	-	-	-	-	-	-
Short Term Borrowings	-	133.67	-	-	-	-

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

For and on behalf of the Board of Directors

ECOPLAST LIMITED * VALSAD *

JAYMIN B.DESAI
Managing Directors
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date : 05/08/25

Ecoplast Limited

Standalone Statement of changes in equity for the Quarter ended 30th June, 2025

a. Equity Share Capital:

(Rs. Lacs)

Particulars	Amount
Balance as at the 1 April 2024	300.00
Changes in equity share capital during the year	45.45
Balance as at the 31 March 2025	345.45
Changes in equity share capital during the period	-
Balance as at 30th June, 2025	345.45

b. Other Equity:

(Rs. Lacs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)	Total Equity
	General Reserve	Securities Premium	Retained Earnings		
As at 1st April, 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
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)	7,078.54
Profit for the period	-	-	206.61	-	206.61
As at 30th June, 2025	507.81	2,754.44	4,118.18	(95.27)	7,285.15

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

For and on behalf of the Board of Directors

ECOPLAST LIMITED * VALSAD *

JAYMIN B.DESAI
Managing Directors
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date 08/08/25

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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.

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.

This financial statement is prepared for the period of three months up to 30th June 2025, while previous year's figures are of 12 months, hence not comparable.

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.

Abdul Baijo

ECOPLAST LIMITED * VALSAD *

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.

Abul Bagde

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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.

Atul Bagja

ECOPLAST LIMITED * VALSAD *

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.

Atul Bagia

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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 * VALSAD *

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 availment of leave whilst in service and qualifying salary on the date of availment 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.

Atul Bagja

ECOPLAST LIMITED * VALSAD *

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.

Akash Bajaj

ECOPLAST LIMITED * VALSAD *

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.

Akul Bagla

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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.

Abdul Bagid

ECOPLAST LIMITED * VALSAD *

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.

Atul Bajaj

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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.

Akash Bagjid

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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.

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ECOPLAST LIMITED * VALSAD *

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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 , 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*
Additions	304.78	7.33	207.25	0.76	-	8.16	528.28
Deletions	-	-	-	-	-	-	-
Gross Carrying value as on 30th June, 2025	*355.74*	*619.85*	*3,582.28*	*27.88*	*91.54*	*127.43*	*4,804.72*
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*
Depreciation	-	*9.83*	*70.00*	*0.49*	*2.96*	*3.07*	86.36
Depreciation on deletion	-	-	-	-	-	-	-
Accumulated depreciation as on 30th June, 2025	-	*183.32*	*1,641.10*	*17.78*	*24.69*	*86.20*	*1,953.10*
Carrying value							
Net Carrying value							
At 31st March, 2025	50.96	439.03	1,803.93	9.83	69.81	36.14	2,409.70
At 30th June, 2025	355.74	436.53	1,941.17	10.11	66.85	41.23	2,851.62

(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.

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2.2 Capital work-in-progress

(Rs. Lacs)

Carrying amount	As at 30th June, 2025	As at 31st March, 2025
Capital work-in-progress	67.58	52.40

Ageing of Capital work-in-progress

(Rs. Lacs)

	As at 30th June, 2025				
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
	43.28	24.30	-	-	67.58

	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

2.3 Right of use Asset

(Rs. Lacs)

Particulars	Buildings
Gross Carrying value as on March 31 , 2024	97.79
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2025	97.79
Additions	-
Deletions	-
Gross Carrying value as on 30th June, 2025	97.79
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
Depreciation charge for the year	7.88
Depreciation on deletion	
Accumulated depreciation as on 30th June, 2025	58.80
Net Carrying value	
At 31st March, 2025	46.87
At 30th June, 2025	38.99

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3 FINANCIAL ASSETS : NON CURRENT

3.1 INVESTMENTS IN SUBSIDIARY

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
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 30th June, 2025	As at 31st March, 2025
Loans to employees - Considered Good-Unsecured	15.99	18.89
Total	15.99	18.89

3.3 OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Security deposits	18.59	14.75
Total	18.59	14.75

4 INCOME TAX ASSETS (NET)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Advance income tax net of provisions	12.60	47.07
Total	12.60	47.07

5 OTHER NON CURRENT ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Prepaid Expenses	5.61	7.27
Capital Advances	259.66	112.52
CST & VAT receivable on Assessment	0.68	0.68
Total	265.95	120.47

6 INVENTORIES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Raw materials	703.72	796.81
Raw-Materials in-transit	244.96	254.56
Work-in-progress	359.17	216.96
Finished goods	133.50	88.30
Finished Goods in-transit	-	49.39
Packing Material , Stores and Spares	51.97	57.71
Others - Scrap	1.19	0.95
Total	1,494.51	1,464.68

(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 30th June, 2025	As at 31st March, 2025
At FVTPL (Quoted)		
Investments in Mutual Funds	1,294.82	1,806.86
Total	1,294.82	1,806.86

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7.2 TRADE RECEIVABLES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
(i) Trade Receivables Considered Good-Unsecured	1,930.63	1,601.20
(ii) Trade Receivables which have a significant increase in Credit Risk	-	-
(iii) Trade receivable -Credit Impaired	-	4.18
Less: Allowance for Credit loss	-	4.18
Total	1,930.63	1,601.20

Includes Trade receivable from Related Parties Rs. 25.22 lacs (Previous Year Rs 7.58 lacs)

Ageing of Trade Receivable

(Rs. Lacs)

Particulars	As at 30th June, 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	1,719.03	211.60	-	-	-	-	1,930.63
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	-	-	-	-	-	-	-

(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

7.3 CASH AND CASH EQUIVALENTS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
(i) Balances with banks		
in current accounts	125.42	333.60
in fixed deposits	29.19	123.59
(ii) Cash in hand	1.44	1.02
Total	156.05	458.21

7.4 BANK BALANCES OTHER THAN (ii) ABOVE

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
In Fixed Deposit Accounts, held as margin money against Letter of Credit & Bank Guarantee	520.07	415.32
Unpaid Dividend accounts	4.61	4.62
Total	524.68	419.94

7.5 LOANS - CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Loans and Advances to employees – considered good - unsecured	14.34	13.65
Total	14.34	13.65

7.6 OTHER FINANCIAL ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Interest accrued on Fixed Deposits with Banks & Other Deposits	11.76	1.78
Discount Receivable	38.47	18.53
Total	50.23	20.31

8 OTHER CURRENT ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Balance with Government Authorities – tax credits	72.07	48.26
Prepaid expenses	61.36	76.64
Other current assets	69.04	16.73
	-	-
Total	202.47	141.63

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Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

9 EQUITY SHARE CAPITAL

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
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 34,54,525) Equity Shares of Rs. 10/- each fully paid up	345.45	345.45
Total	345.45	345.45

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, 2025	1,00,00,000	1,000.00
Add / (Less): Changes during the period	-	-
Balance as at 30th June, 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, 2025	34,54,525	345.45
Add / (Less): Changes during the period (Refer Note no. 9(vi))	-	-
Balance as at 30th June, 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 previous 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, 2025	5,91,081	17.11%
As at 30th June, 2025	5,91,081	17.11%
Charulata N. Patel		
As at 31st March, 2025	4,55,661	13.19%
As at 30th June, 2025	4,55,661	13.19%
Silver Stream Properties LLP		
As at 31st March, 2025	4,76,827	13.80%
As at 30th June, 2025	4,76,827	13.80%
Stuti J. Desai		
As at 31st March, 2025	1,55,960	4.51%
As at 30th June, 2025	1,55,960	4.51%
Jankee J. Desai		
As at 31st March, 2025	2,02,388	5.86%
As at 30th June, 2025	2,02,388	5.86%

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Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

(xiii) Details of Shareholding of Promoters / Promoters Group

Particulars	As at 30th June, 2025			As at 31st March, 2025		
	No. of shares	% of total shares	% Change during the period	No. of shares	% of total shares	% Change during the year
Promoter						
Amita Jaymin Desai	5,91,081	17.11	-	5,91,081	17.11	(1.58)
Silver Stream Properties LLP	4,76,827	13.80	-	4,76,827	13.80	(2.09)
Charulata Nitinbhai Patel	4,55,661	13.19	-	4,55,661	13.19	(1.14)
Pheroze Pestonji Kharas	980	0.03	-	980	0.03	(0.00)
Promoter Group						
Stuti J Desai	1,55,960	4.51	-	1,55,960	4.51	(0.68)
Jaymin Balvantrai Desai	1,22,335	3.54	-	1,22,335	3.54	(0.54)
Nitin kumar Manubhai Patel	1,18,061	3.42	-	1,18,061	3.42	(0.52)
Jankee J Desai	2,02,388	5.86	-	2,02,388	5.86	3.25
Kunal Plastics Private Limited	-	-	-	-	0.00	(1.21)
Aditya Nitin kumar Patel	36,507	1.06	-	36,507	1.06	(0.01)
Nargis Pheroze Kharas	23,400	0.68	-	23,400	0.68	(0.10)
Nilay Nitin kumar Patel	11,565	0.33	-	11,565	0.33	(0.05)
Jaymin Balvantrai Desai HUF	6,176	0.18	-	6,176	0.18	(0.03)
Bankim Bhupendra Bhai Desai	26,821	0.78	-	26,821	0.78	0.49
Alka Bankim Desai	12,070	0.35	-	12,070	0.35	0.35
Total	22,39,832	64.84		22,39,832	64.84	

10 OTHER EQUITY

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
(a) Securities premium		
Balance as per last Balance Sheet	2,754.44	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**	**2,754.44**
(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	3,911.57	3,195.55
Add: Profit for the period / year	206.61	806.02
	4,118.18	**4,001.57**
Payment of final Dividend to equity shareholders	-	90.00
Closing Balance	**4,118.18**	**3,911.57**
(d) Other Comprehensive income		
Balance as at beginning of the year	(95.27)	(78.12)
Add: Remeasurement of Net defined benefit liability (net of tax)	-	(17.15)
Closing Balance	**(95.27)**	**(95.27)**
Total	**7,285.15**	**7,078.54**

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.

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11 FINANCIAL LIABILITIES - NON CURRENT

11.0 LEASE LIABILITIES - NON CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Lease Rent Liability	12.39	18.22
Total	12.39	18.22

12 PROVISIONS - NON CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Provision for employee benefits:		
Provision for compensated absences	128.71	126.45
Total	128.71	126.45

13 DEFERRED TAX LIABILITIES (NET)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of property, plant & equipments	112.41	114.02
Unrealised gain on investments	5.58	1.75
Remeasurement of Defined benefit plans (OCI)	5.77	5.77
	123.76	121.54
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	38.87	38.18
Provision for doubtful debts / advances	-	1.05
Provision for diminution in the value of investments	18.11	18.11
Adjustment to Right to use asset	11.22	13.20
	68.20	70.54
Net deferred tax Liability	55.56	51.00

14 FINANCIAL LIABILITIES - CURRENT

14.1 BORROWINGS (CURRENT)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Loans repayable on demand		
From banks		
Secured	133.67	-
Total	133.67	-

(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 9.40% per annum (31/03/2025, 9.65% per annum)

(ii) The above are valued at Amortized cost

ECOPLAST LIMITED * VALSAD *

14.2 TRADE PAYABLES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Trade payables:		
Micro, Small and Medium Enterprises	200.11	121.81
Related Party	15.08	5.25
Others	692.75	825.96
Total	907.94	953.02

(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 30th June, 2025	As at 31st March, 2025
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.

(Rs. Lacs)

(ii) Ageing of Trade Payables:

Particulars	As at 30th June, 2025					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Years	More than 3 Years	Total
(i) MSME	193.31	6.81	-	-	-	200.12
(ii) Others	652.82	55.00	-	-	-	707.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

(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	818.17	13.04	-	-	-	831.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

14.3 OTHER FINANCIAL LIABILITIES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Unclaimed dividends	4.62	4.63
Others includes net Salaries & Wages Payable	24.28	21.65
Total	28.90	26.28

14.4 LEASE LIABILITIES - CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Lease rent liability	32.18	34.21
Total	32.18	34.21

15 OTHER CURRENT LIABILITIES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Other payables		
Statutory dues payable	17.77	23.78
Advances from customers	37.83	26.18
Total	55.60	49.96

16 PROVISIONS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Provision for employee benefits:		
Provision for Bonus	5.67	19.61
Provision for Compensated Absences	5.36	5.64
Provision for Gratuity	35.47	21.25
Total	46.50	46.50

ECOPLAST LIMITED

17 REVENUE FROM OPERATIONS

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Sale of products		
Manufactured goods		
Plastic Films	3,353.15	12,367.03
Others	19.87	50.00
Traded goods		
Others	51.51	193.09
Other operating revenues		
Sale of Scrap	8.36	28.00
Services rendered	0.45	20.76
Total	**3,433.34**	**12,658.88**

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

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Revenue as per contracted price	3,443.82	12,773.01
Adjustments :		
Sales return	8.96	54.37
Sales Price/ Quantity Difference/ Quality claims	0.20	56.64
Development Cost - free Samples	1.32	3.12
Revenue from contract with customers	**3,433.34**	**12,658.88**

18 OTHER INCOME

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Interest income		
Interest from banks on Fixed Deposits	10.05	16.50
Interest Others	0.01	0.72
Interest on Employees Loan	-	0.19
Interest on loan to subsidiary	-	0.08
Other non-operating income		
Profit on sale of property, plant & equipments	-	0.64
Insurance Claim Received	17.64	23.50
Gain on foreign currency transactions and translation (net)	14.24	54.76
Miscellaneous income	20.76	79.25
Sundry Creditors written back (net)	-	7.92
Realised / Unrealised Gain on Mutual Funds	28.31	6.95
Duty Drawback on Export Sales	-	9.20
RoDTEP-Benefits Received	1.92	21.12
Total	**92.93**	**220.83**

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19 COST OF MATERIALS CONSUMED

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Opening Stock	797.76	645.16
Add: Purchases	2,214.13	8,120.99
Less: Closing Stock	704.91	797.76
Total	**2,306.98**	**7,968.39**

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

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Inventories at the end of the year:		
Finished goods	129.74	115.85
Work-in-progress	359.17	216.96
Stock in-trade	3.76	21.84
	492.67	354.65
Inventories at the beginning 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
Total	**(138.02)**	**109.63**

21 EMPLOYEE BENEFIT EXPENSE

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Salaries, Wages, Bonus and Other Allowances	333.90	1,153.30
Contributions to Provident and other funds	47.07	137.80
Staff Welfare expenses	4.49	15.94
Total	**385.46**	**1,307.04**

ECOPLAST LIMITED * VALSAD *

22 FINANCE COSTS

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Interest expense	2.85	13.30
Other Borrowing costs	7.61	26.72
Total	10.46	40.02

23 OTHER EXPENSES

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Consumption of Stores and Spare parts	5.52	19.14
Consumption of Packing Materials	144.11	413.01
Consumption of Printing Cylinders	31.56	48.82
Power and fuel	161.07	620.05
Conversion Charges Paid	19.64	68.97
Repairs and Maintenance - Buildings	15.08	15.34
Repairs and Maintenance - Machinery	19.60	75.65
Repairs and Maintenance - Others	1.72	7.91
Insurance	14.29	62.31
Rates and taxes	0.38	1.60
Plastic waste management Expense	7.12	16.75
Network Charges	1.86	6.01
Travelling and Conveyance	3.92	28.06
Printing and Stationery	2.13	7.33
Freight and forwarding	44.92	179.93
Sales Commission	3.69	7.98
Sales discount	12.36	65.83
Business promotion	1.11	1.69
CSR Expenditure	4.56	9.20
Motor Car Expenses	2.97	9.81
Security Charges	5.79	23.47
Directors Sitting Fees	1.60	8.80
Commission to Non-Executive Directors	-	9.07
Legal and Professional	12.83	67.43
Payments to Auditors (see note below)	2.24	8.53
Loss on Sales / Discarded Assets	-	0.24
Other Miscellaneous Expenses	34.81	81.68
Total	554.88	1,864.61

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Payments to the auditors comprises to statutory auditors		
Audit Fees	1.13	4.50
Tax Audit Fees	0.20	0.80
Certification and Other Services	0.47	1.72
Reimbursement of Expenses	0.44	1.51
Total	2.24	8.53

ECOPLAST LIMITED LUDHIANA

Ecoplast Limited

Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

24 Tax Expense

(a) Amounts recognised in profit and loss

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Current tax expense		
Current year	66.70	280.50
Short/(Excess) provision of earlier years	-	7.97
Deferred tax expense		
Origination and reversal of temporary differences	4.57	12.78
Tax expense recognised in the income statement	71.27	301.25

(b) Amounts recognised in other comprehensive income

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025			For the year ended 31st March, 2025		
	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)
	-	-	-	(22.92)	5.77	(17.15)

(c) Reconciliation of effective tax rate

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025		For the year ended 31st March, 2025	
	%	Amounts	%	Amounts
Profit before tax		277.88		1,107.27
Tax using the Company's domestic tax rate	25.17%	69.94	25.17%	278.68
Tax effect of:				
Expenses not deductible for tax purposes	-1.17%	(3.24)	0.16%	1.82
Short/(Excess) provision of earlier years	0.00%	-	0.72%	7.97
Others	1.64%	4.57	1.15%	12.78
Effective income tax rate	25.65%	71.27	27.21%	301.25

(d) Movement in deferred tax

(Rs. Lacs)

Particulars	As at 31st March, 2025	For the quarter ended 30th June, 2025		As at 30th June, 2025		
		Recognised in profit or loss	Recognised in OCI	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	114.02	(1.61)	-	112.41	-	112.41
Unrealised gain on Investments	1.75	3.83	-	5.58	-	5.58
Remeasurement of Defined benefit plans (OCI)	5.77	-	-	5.77	-	5.77
Provision for compensated absences and other employee benefits	(38.18)	(0.69)	-	(38.87)	38.87	-
Provision for doubtful debts / advances	(1.05)	1.05	-	-	-	-
Provision for diminution in the value of investments	(18.11)	-	-	(18.11)	18.11	-
On Account of Retiring Gratuity	-	-	-	-	-	-
Adjustment to Right to use asset	(13.20)	1.98	-	(11.22)	11.22	-
Tax (Assets) / Liabilities (Net)	51.00	4.56	-	55.56	68.20	123.76

Abdul Bagia

ECOPLAST LIMITED * VALSAD *

Y. B. DESAI & ASSOCIATES
CHARTERED ACCOUNTANTS

0261 : 2474242
0261 : 2465851
0261 : 2465852
Email: mail@ybdesaica.com

1 / 573, 1st FLOOR, GAJANAND COMPLEX, POR MOHALLOW, NEAR ANAND HOSPITAL, NANPURA, SURAT - 395 001.

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

To the Board of Directors of

Ecoplast Ltd.

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Ecoplast Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

4. The Statement includes the results of the following entities:

   Parent Company:

   i) Ecoplast Limited

Y.B. Desai & Associates * Chartered Accountants * SURAT

Subsidiary:

ii)Synergy Films Private Limited

5. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiary, whose unaudited interim financial result include total revenues of Rs 0, total net profit after tax of Rs. 1.41 Lakhs for the quarter ended June 30, 2025, as considered in the Statement which have not been reviewed by their respective auditors.

The interim financial results of this entity have been furnished to us by the Management and according to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the interim financial information certified by the management.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.-

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

Y. B. Desai & Associates * Chartered Accountants * SURAT-1

Mayank Y. Desai
Partner
Membership No. :- 108310
UDIN: 25108310BMISMZ4076

Date :- 08th August, 2025

Place :- Surat

Ecoplast Limited

Consolidated Balance Sheet as at 30th June, 2025

CIN : L25200GJ1981PLC004375

(Rs. Lacs)

	Particulars	Note No.	As at 30th June, 2025	As at 31st March, 2025
			Unaudited	Audited
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2.1	2,851.62	2,409.70
	(b) Capital work-in-progress	2.2	67.58	52.40
	(c) Right of use Asset	2.3	38.99	46.87
	(d) Financial Assets			
	(i) Loans	3.1	15.99	18.89
	(ii) Other financial assets	3.2	18.59	14.75
	(e) Income Tax Assets (Net)	4	12.60	47.07
	(f) Other non-current assets	5	265.95	120.47
			3,271.32	**2,710.15**
(2)	**Current assets**			
	(a) Inventories	6	1,494.51	1,464.68
	(b) Financial Assets			
	(i) Investments	7.1	1,294.82	1,806.86
	(ii) Trade Receivables	7.2	1,930.63	1,601.20
	(iii) Cash and cash equivalents	7.3	259.90	555.80
	(iv) Bank balances other than (iii) above	7.4	524.68	419.94
	(v) Loans	7.5	14.34	13.65
	(vi) Other financial assets	7.6	50.54	25.61
	(c) Other current assets	8	203.19	142.22
	(d) Assets classified as held for Sale	9	-	-
	Total current assets		**5,772.61**	**6,029.96**
	TOTAL ASSETS		**9,043.93**	**8,740.11**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	9	345.45	345.45
	(b) Other Equity	10	7,296.82	7,088.80
	Total equity		**7,642.27**	**7,434.25**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	11	12.39	18.22
	(b) Provisions	12	128.71	126.45
	(c) Deferred tax liabilities (Net)	13	55.56	51.00
	Total non current liabilities		**196.66**	**195.67**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14.1	133.67	-
	(ii) Lease Liability	15.4	32.18	34.21
	(iii) Trade payables			-
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15.2	200.11	121.81
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	15.2	708.05	831.43
	(iv) Other financial liabilities	14.4	28.90	26.28
	(b) Other current liabilities	15	55.59	49.96
	(c) Provisions	16	46.50	46.50
	Total current liabilities		**1,205.00**	**1,110.19**
	TOTAL EQUITY AND LIABILITIES		**9,043.93**	**8,740.11**

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

ECOPLAST LIMITED * VALSAD *

For and on behalf of the Board of Directors

JAYMIN B.DESAI
Managing Director
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date: 08/08/25

Ecoplast Limited

Consolidated Statement of Profit and loss for the Quarter ended 30th June, 2025

CIN : L25200GJ1981PLC004375

(Rs. Lacs)

	Particulars	Note No.	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
			Unaudited	Audited
I	Revenue from Operations	17	3,433.34	12,658.88
II	Other Income	18	94.58	266.47
III	**TOTAL INCOME (I+II)**		3,527.92	12,925.35
IV	**Expenses**			
	Cost of materials consumed	19	2,306.98	7,968.39
	Purchase of stock in trade		34.39	177.47
	Changes in inventories of finished goods, stock in trade and work-in-progress	20	(138.02)	109.63
	Employee benefits expense	21	385.46	1,307.04
	Finance costs	22	10.46	40.40
	Depreciation and amortization expense	2	94.24	305.28
	Other expenses	23	555.12	1,869.43
	TOTAL EXPENSES (IV)		3,248.63	11,777.64
V	**Profit before tax (III-IV)**		**279.29**	1,147.71
VI	Tax expense:			
	(1) Current tax	24	66.70	280.50
	(2) Deferred tax		4.57	12.78
	(3) Tax in respect of Earlier Years		-	8.75
VII	**Profit for the period / year (V-VI)**		**208.02**	845.68
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		-	(22.92)
	- Tax on other comprehensive income		-	5.77
IX	**Total comprehensive income for the perid / year (VII+VIII)**		**208.02**	**828.53**
X	Earnings per equity share [Nominal value per share Rs. 10]			
	Basic and Diluted earnings per share from continuing operations		5.98	26.50
	Basic and Diluted earnings per share from discontinuing operations		0.04	1.31

Statement of material accounting policy information and other explanatory notes form part of the Consolidated financial

For and on behalf of the Board of Directors

ECOPLAST LIMITED * VALSAD *

JAYMIN B.DESAI
Managing Director
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date : 08/08/25

Ecoplast Limited

Consolidated Statement of Cash Flows for the Quarter ended 30th June, 2025

CIN : L25200GJ1981PLC004375

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025		For the year ended 31st March, 2025	
	Unaudited		Audited	
A. Cash flow from operating activities				
Net Profit/(loss) before Tax as per Statement of Profit and Loss		279.29		1,147.71
Adjustments for:				
Depreciation and amortization and impairment	94.24		305.28	
(Profit) / loss on sale / write off of assets (net)	-		(40.23)	
Finance costs	8.65		40.40	
Interest income	(11.71)		(23.30)	
Other Comprehensive Income	-		(22.92)	
Liabilities / provisions no longer required written back	-		(7.92)	
Interest paid on leased assets	1.81		8.47	
Principal payment on leased assets	7.83		29.29	
Unrealised gain on mutual funds	(28.31)		(6.95)	
Unrealised foreign exchange (gain) / loss (net)	0.46		(0.85)	
		72.97		281.27
Operating profit before working capital changes		352.26		1,428.98
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(29.83)		(219.26)	
Trade receivables	(329.43)		(536.12)	
Short-term loans and advances	(0.69)		(7.62)	
Other non current financial assets	(0.94)		(11.78)	
Other current financial assets	(25.39)		34.32	
Other non current assets	(130.43)		26.50	
Other current assets	(60.97)		7.25	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(45.08)		95.15	
Other current liabilities	5.63		(34.42)	
Other financial and lease liabilities	(5.24)		(17.77)	
Short-term provisions	-		8.34	
Long-term provisions	2.26		16.41	
		(620.11)		(639.00)
		(267.85)		789.98
Cash generated from operations		(267.85)		789.98
Net income tax (paid) / refunds		(47.29)		(285.71)
Net cash flow from operating activities (A)		**(315.14)**		**504.27**
B. Cash flow from investing activities				
Payment for property, plant and equipment , including capital	(543.46)		(1,172.04)	
Proceeds from sale of fixed assets	-		112.85	
Investments made	540.35		(1,799.91)	
Interest received				
- Others	11.71		23.30	
		8.60		(2,835.79436)
Net cash flow used in investing activities (B)		**8.60**		**(2,835.79)**

ECOPLAST LIMITED * VALSAD *

ECOPLAST LTD
Consolidated Statement of Cash Flows for the Quarter ended 30th June, 2025

Particulars	For the quarter ended 30th June, 2025		For the year ended 31st March, 2025	
	Unaudited		Audited	
	-		-	
C. Cash flow from financing activities				
Repayment of long-term borrowings	-		(16.97)	
Net increase / (decrease) in Short term borrowings	133.67		(11.54)	
Finance cost	(8.65)		(40.40)	
Interest paid on leased assets	(1.81)		(8.47)	
Principal payment on leased assets	(7.83)		(29.29)	
Dividends paid	-		(90.00)	
Proceeds from issue of equity share capital	-		2,499.89	
		115.38		2,303.22
Net cash flow from / (used in) financing activities (C)		**115.38**		**2,303.22**
Net increase in Cash and cash equivalents (A+B+C)		**(191.16)**		**(28.30)**
Cash and cash equivalents at the beginning of the year		974.72		1,002.27
Cash on hand at the beginning of the year		1.02		1.77
Cash and cash equivalents at the end of the period / year		**784.58**		**975.74**
Cash and cash equivalents at the end of the period / year Comprises :				
(a) Cash on hand		1.44		1.02
(b) Balances with banks				
(i) Balances with banks in current accounts and deposit accounts		258.46		554.78
(ii) Balances with banks in earmarked balances and deposit		524.68		419.94
		784.58		975.74

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.

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

For and on behalf of the Board of Directors

ECOPLAST LIMITED * VALSAD *

JAYMIN B.DESAI
Managing Director
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date: 08/08/25

ECOPLAST LIMITED
CIN : L25200GJ1981PLC004375

Consolidated Statement of Changes in Equity for the Quarter ended 30th June, 2025

a. Equity Share Capital: (Rs. Lacs)

Particulars	Amount
Balance as at 1st April 2024	300.00
Changes in equity share capital during the year	45.45
Balance as at 31 March 2025	345.45
Changes in equity share capital during the period	-
Balance as at 30th June 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, 2024	507.81	300.00	3,157.64	(69.63)	3,895.82
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)
Share Premium (454,525 equity shares issued at premium of Rs. 540 per share)		2,454.44			2,454.44
Dividend paid	-	-	(90.00)	-	(90.00)
As at 31st March, 2025	507.81	2,754.44	3,913.32	(86.78)	7,088.80
Profit for the perid	-	-	208.02	-	208.02
As at 30th June 2025	507.81	2,754.44	4,121.34	(86.78)	7,296.82

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

For and on behalf of the Board of Directors

ECOPLAST LIMITED * VALSAD *

JAYMIN B.DESAI
Managing Director
DIN 00156221

ATUL BAIJAL
Whole Time Director
DIN 09046341

Place: Mumbai
Date : 08/08/25

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 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 quarter ended June 30, 2025.

This financial statement is prepared for the period of three months up to 30th June 2025, while previous year's figures are of 12 months, hence not comparable.

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

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

ECOPLAST LIMITED * VALSAD *

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

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.

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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.

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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.

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→ 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.

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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.

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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 availment of leave whilst in service and qualifying salary on the date of availment 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.

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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.

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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.

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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.

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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.

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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

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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 in

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.

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Notes to Consolidated Financial Statements for the Quarter ended 30th June, 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 , 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
Additions	304.78	7.33	207.25	0.76	-	8.16	528.28
Deletions	-	-	-	-	-	-	-
Gross Carrying value as on 30th June, 2025	355.74	628.76	3,655.97	28.22	95.58	128.44	4,892.71
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
Depreciation	-	9.83	70.00	0.49	2.96	3.07	86.36
Depreciation on deletion	-	-	-	-	-	-	-
Accumulated depreciation as on June 30 , 2025	-	196.90	1,710.88	18.12	28.73	86.46	2,041.08
Carrying value							
At 31st March, 2025	50.96	434.37	1,807.85	9.83	69.82	36.89	2,409.70
At June 30th, 2025	355.74	431.86	1,945.09	10.10	66.85	41.98	2,851.62

(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.

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ECOPLAST LIMITED * VALSAD *

2.2 Capital work-in-progress

(Rs. Lacs)

Carrying amount	As at 30th June, 2025	As at 31st March, 2025
Capital work-in-progress	67.58	52.40

2.3 Right of use Asset

(Rs. Lacs)

Particulars	Buildings
Gross Carrying value as on March 31 , 2024	97.79
Additions	-
Deletions	-
Gross Carrying value as on March 31 , 2025	97.79
Additions	-
Deletions	-
Gross Carrying value as on 30th June, 2025	97.79
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
Depreciation charge for the year	7.88
Depreciation on deletion	-
Accumulated depreciation as on 30th June, 2025	58.80
	-
Net Carrying value	-
At 31st March, 2025	46.87
At 30th June, 2025	38.99

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ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

3 FINANCIAL ASSETS : NON CURRENT

3.1 LOANS : NON CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Loans to employees - Considered Good-Unsecured	15.99	18.89
Total	15.99	18.89

3.2 OTHER FINANCIAL ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Security deposits	18.59	14.75
Total	18.59	14.75

4 INCOME TAX ASSET (NET)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Advance income tax net of provisions	12.60	47.07
Total	12.60	47.07

5 OTHER NON CURRENT ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Prepaid Expenses	5.61	7.27
Capital Advances	259.66	112.52
CST & VAT receivable on Assessment	0.68	0.68
Total	265.95	120.47

6 INVENTORIES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Raw materials	703.72	796.81
Raw Materials in transit	244.96	254.56
Work-in-progress	359.17	216.96
Finished goods	133.50	88.30
Finished Goods in-transit	-	49.39
Stores , Spares and Packing Materials	51.97	57.71
Others - Scrap	1.19	0.95
Total	1,494.51	1,464.68

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

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
At FVTPL (Quoted)		
Investments in Mutual Funds	1,294.82	1,806.86
Total	1,294.82	1,806.86

7.2 TRADE RECEIVABLES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
(i) Trade Receivables considered Good-Unsecured	1,930.63	1,601.20
(ii) Trade Receivables which have a significant increase in Credit Risk	-	-
(iii) Trade receivable -credit impaired	-	4.18
		-
Less: Allowance for credit loss	-	4.18
Total	1,930.63	1,601.20

Includes Trade receivable from Related Parties : Rs. 25.72 lacs (Previous Year Rs.7.58 lacs)

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Ageing of Trade Receivable

(Rs. Lacs)

Particulars	As at 30th June, 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	1,719.03	211.60	-	-	-	-	1,930.63
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	-	-	-	-	-	-	-

(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

7.3 CASH AND CASH EQUIVALENTS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
(i) Balances with banks		
In current accounts	132.76	341.19
In Fixed Deposit	125.70	213.59
(ii) Cash in hand	1.44	1.02
Total	259.90	555.80

7.4 BANK BALANCES OTHER THAN (iii) ABOVE

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
In Fixed Deposit Accounts, held as margin money against Letter of Credit & Bank Guarntee	520.07	415.32
Unpaid dividend accounts	4.61	4.62
Total	524.68	419.94

7.5 LOANS : CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Loans to employees - Considered Good-Unsecured	14.34	13.65
Total	14.34	13.65

7.6 OTHER FINANCIAL ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Interest accrued on Fixed Deposits with Banks & Other Deposits	12.07	7.08
Discount Receivable	38.47	18.53
Total	50.54	25.61

8 OTHER CURRENT ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Balance with Government Authorities - Tax credits	72.79	48.85
Prepaid expenses	61.36	76.64
Other current assets	69.04	16.73
Total	203.19	142.22

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Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

9 EQUITY SHARE CAPITAL

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
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:	No. of shares	(Rs. Lacs)
Balance as at 1st April, 2025	1,00,00,000	1,000.00
Add / (Less): Changes during the period	-	-
Balance as at 30th June 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, 2025	34,54,525	345.45
Add / (Less): Changes during the year	-	-
Balance as at 30th June 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

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 previous 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, 2025	17.11%	5,91,081
As at 30th June, 2025	17.11%	5,91,081
Charulata N. Patel		
As at 31st March, 2025	13.19%	4,55,661
As at 30th June, 2025	13.19%	4,55,661
Silver Stream Properties LLP		
As at 31st March, 2025	13.80%	4,76,827
As at 30th June, 2025	13.80%	4,76,827
Stuti J. Desai		
As at 31st March, 2025	4.51%	1,55,960
As at 30th June, 2025	4.51%	1,55,960
Jinkee J. Desai		
As at 31st March, 2025	5.86%	2,02,388
As at 30th June, 2025	5.86%	2,02,388

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(viii) Details of Shareholding of Promoters / Promoters Group

Particulars	As at 30th June, 2025			As at 31st March, 2025		
	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	-	5,91,081	17.11	(1.58)
Silver Stream Properties LLP	4,76,827	13.80	-	4,76,827	13.80	(2.09)
Charulata Nitinbhai Patel	4,55,661	13.19	-	4,55,661	13.19	(1.14)
Pheroze Pestonji Kharas	980	0.03	-	980	0.03	(0.00)
Promoter Group						
Stuti J Desai	1,55,960	4.51	-	1,55,960	4.51	(0.68)
Jaymin Balvantrai Desai	1,22,335	3.54	-	1,22,335	3.54	(0.54)
Nitinkumar Manubhai Patel	1,18,061	3.42	-	1,18,061	3.42	(0.52)
Jankee J Desai	2,02,388	5.86	-	2,02,388	5.86	3.25
Kunal Plastics Private Limited	-	-	-	-	-	(1.21)
Aditya Nitinkumar Patel	36,507	1.06	-	36,507	1.06	(0.01)
Nargis Pheroze Kharas	23,400	0.68	-	23,400	0.68	(0.10)
Uday Nitinkumar Patel	11,565	0.33	-	11,565	0.33	(0.05)
Jaymin Balvantrai Desai HUF	6,176	0.18	-	6,176	0.18	(0.03)
Jankiben Bhupendra Desai	26,821	0.78	-	26,821	0.78	0.49
Alka Baskim Desai	12,070	0.35	-	12,070	0.35	0.35
Total	**22,39,832**	**64.84**		**22,39,832**	**64.84**	

10 OTHER EQUITY

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
(a) Securities premium		
Balance as per last Balance Sheet	2,754.44	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**	**2,754.44**
(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	3,913.32	3,157.64
Add: Profit for the period / year	208.02	845.68
	4,121.34	**4,003.32**
Payment of final Dividend to equity shareholders	-	90.00
Closing Balance	**4,121.34**	**3,913.32**
(d) Other Comprehensive income		
Balance as at beginning of the year	(86.77)	(69.63)
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	-	(17.15)
	(86.77)	**(86.78)**
Total	**7,296.82**	**7,088.80**

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.

11 FINANCIAL LIABILITIES - NON CURRENT

11 LEASE LIABILITIES - NON CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Lease rent Liability	12.39	18.22
Total	**12.39**	**18.22**

ECOPLAST LIMITED * VALSAD *

12 PROVISIONS - NON CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Provision for employee benefits:		
Provision for compensated absences	128.71	126.45
Total	128.71	126.45

13 DEFERRED TAX LIABILITIES (NET)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of property, plant & equipments	112.41	114.02
On Account of Retiring Gratuity		-
Unrealised gain on investments	5.58	1.75
Remeasurement of Defined benefit plans (OCI)	5.77	5.77
	123.76	121.54
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	38.87	38.18
Provision for doubtful debts / advances	-	1.05
Provision for diminution in the value of investments	18.11	18.11
Adjustment to Right to use asset	11.22	13.20
	68.20	70.54
Net deferred tax Liability	55.56	51.00

14 FINANCIAL LIABILITIES - CURRENT

14.1 BORROWINGS (CURRENT)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
From banks (Secured)		
Secured	133.67	-
Total	133.67	-

(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 9.40% per annum (31/03/2025, 9.65% per annum)

(ii) The above are valued at Amortized cost

14.2 LEASE LIABILITIES - CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Lease rent Liability	32.18	34.21
Total	32.18	34.21

14.3 TRADE PAYABLES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Trade payables:		
Micro, Small and Medium Enterprises	200.11	121.81
Related Party	15.08	5.25
Others	692.97	826.18
Total	908.16	953.24

(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 30th June, 2025	As at 31st March, 2025
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.

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(ii) Ageing of Trade Payables:

(Rs. Lacs)

Particulars	As at 30th June, 2025					
	Not Due	Less than 1 Year	1 to 2 Year	2 to 3 Years	More than 3 Years	Total
(i) MSME	193.31	6.81	-	-	-	200.12
(ii) Others	653.04	55.00	-	-	-	708.04
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

(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 Year	Total
(i) MSME	121.81	-	-	-	-	121.81
(ii) Others	818.39	13.04	-	-	-	831.43
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

14.4 OTHER FINANCIAL LIABILITIES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Unclaimed dividends	4.62	4.63
Others includes net Salaries & Wages Payable	24.28	21.65
Total	28.90	26.28

15 OTHER CURRENT LIABILITIES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Other payables		-
Statutory dues payable	17.76	23.78
Advances from customers	37.83	26.18
Total	55.59	49.96

16 PROVISIONS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Provision for employee benefits:		
Provision for Bonus	5.67	19.61
Provision for Compensated Absences	5.36	5.64
Provision for Gratuity	35.47	21.25
Total	46.50	46.50

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ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

17 REVENUE FROM OPERATIONS

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Sale of products		
Manufactured goods		
Plastic Film	3,353.15	12,367.03
Others	19.87	50.00
Traded goods	-	-
Others	51.51	193.09
Other operating revenues		-
Sale of Scrap	8.36	28.00
Render Services	0.45	20.76
Total	**3,433.34**	**12,658.88**

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

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Revenue as per contracted price	3,443.82	12,773.01
Adjustments		-
Sales return	8.96	54.37
Sales Price/ Quantity Difference/ Quality claims	0.20	56.64
Development Cost - free Samples	1.32	3.12
Revenue from contract with customers	**3,433.34**	**12,658.88**

18 OTHER INCOME

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Interest income		
Interest from banks on Fixed Deposits	11.70	22.39
Interest Others	0.01	0.72
Interest on Employees Loan	-	0.19
Other non-operating income		
Profit on sale of property, plant & equipments	-	40.47
Insurance Claim Received	17.64	23.50
Gain on foreign currency transactions and translation (net)	14.24	54.76
Miscellaneous income	20.76	79.25
Sundry Creditors written back (net)	-	7.92
Realised / Unrealised Gain on Mutual Funds	28.31	6.95
Duty Drawback on Export Sales	-	9.20
RoDTEP-Benefits Received	1.92	21.12
Total	**94.58**	**266.47**

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ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

19 COST OF MATERIALS CONSUMED

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Opening Stock	797.76	645.16
Add: Purchases	2,214.13	8,120.99
Less: Closing Stock	704.91	797.76
		-
Total	**2,306.98**	**7,968.39**

20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Inventories at the end of the year:		
Finished goods	129.74	115.85
Work-in-progress	359.17	216.96
Stock in-trade	3.76	21.84
	492.67	354.65
Inventories at the beginning 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
Net (increase) / decrease	**(138.02)**	**109.63**

21 EMPLOYEE BENEFIT EXPENSES

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Salaries, Wages, Bonus and Other Allowances	333.90	1,153.30
Contributions to Provident and other funds	47.07	137.80
Staff Welfare expenses	4.49	15.94
Total	**385.46**	**1,307.04**

22 FINANCE COSTS

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Interest expense	2.85	13.31
Other Borrowing costs	7.61	27.09
Total	**10.46**	**40.40**

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Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

23 OTHER EXPENSES

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Consumption of Stores and Spare parts	5.52	19.14
Consumption of Packing Materials	144.11	413.01
Consumption of Printing Cylinders	31.56	48.82
Power and fuel	161.07	620.05
Conversion Charges Paid	19.64	68.97
Repairs and Maintenance - Buildings	15.08	15.34
Repairs and Maintenance - Machinery	19.60	75.65
Repairs and Maintenance - Others	1.72	7.91
Insurance	14.29	62.31
Rates and taxes	0.43	1.73
Plastic Waste Management Expense	7.12	16.75
Network Charges	1.86	6.01
Travelling and Conveyance	3.92	29.09
Printing and Stationery	2.13	7.33
Freight and forwarding	44.92	179.93
Sales Commission	3.69	7.98
Sales discount	12.36	65.83
Business promotion	1.11	1.69
CSR Expenditure	4.56	9.20
Motor Car Expenses	2.97	9.81
Security Charges	5.79	23.59
Directors Sitting Fees	1.60	8.80
Commission to Non-Executive Directors	-	9.07
Legal and Professional	12.97	68.75
Payments to Auditors	2.24	8.73
Rent including lease rentals	0.04	0.12
Loss on Sales / Discarded Assets	-	0.24
Other Miscellaneous Expenses	34.82	83.58
Total	555.12	1,869.43

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Payments to the auditors comprises to statutory auditors		
Audit Fees	1.13	4.70
Tax Audit Fees	0.20	0.80
Certification and Other Services	0.47	1.72
Reimbursement of Expenses	0.44	1.51
Total	2.24	8.73

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24 Tax Expense

(a) Amounts recognised in profit and loss

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
Current tax expense		
Current year	66.70	280.50
Short/(Excess) provision of earlier years	-	8.75
Deferred tax expense		
Origination and reversal of temporary differences	4.57	12.78
Tax expense recognised in the income statement	71.27	302.03

(b) Amounts recognised in other comprehensive income

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025			For the year ended 31st March, 2025		
	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)
	-	-	-	(22.92)	5.77	(17.15)

(c) Reconciliation of effective tax rate

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025		For the year ended 31st March, 2025	
	%	Amount	%	Amount
Profit before tax		279.29		1,147.71
Less: Profit / (Loss) of subsidiary on which tax is not payable		1.41		40.44
Net profit on which tax is payable		277.88		1,107.27
Tax using the Company's domestic tax rate	25.17%	69.94	25.17%	278.68
Tax effect of:				
Expenses not deductible for tax purposes	-1.17%	(3.24)	0.16%	1.82
Short/(Excess) provision of earlier years	0.00%	-	0.79%	8.75
Others	1.64%	4.57	1.15%	12.78
Effective income tax rate	25.65%	71.27	27.28%	302.03

(d) Movement in deferred tax

(Rs. Lacs)

Particulars	As at 31st March, 2025	For the quarter ended 30th June, 2025			As at 30th June, 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	114.02	(1.61)	-	-	112.41	-	112.41
Investments	1.75	3.83	-	-	5.58	-	5.58
Remeasurement of Defined benefit plans (OCI)	5.77	-	-	-	5.77	-	5.77
Provision for compensated absences, gratuity and other employee benefits	(38.18)	(0.69)	-	-	(38.87)	38.87	-
Provision for doubtful debts / advances	(1.05)	1.05	-	-	-	-	-
Provision for diminution in the value of investments	(18.11)	-	-	-	(18.11)	18.11	-
On Account of Retiring Gratuity	-	-	-	-	-	-	-
Adjustment to Right to use asset	(13.20)	1.98	-	-	(11.22)	11.22	-
Tax (Assets) / Liabilities (Net)	51.00	4.56	-	-	55.56	68.20	123.76

ECOPLAST LIMITED * VALSAD *

KUNAL PLASTICS PRIVATE LIMITED
CIN: U25209GJ1983PTC156834
Regd Off: 401 Ashiyana Appt No.7, Tithal Road, Village- Valsad-396001, Gujarat
Email : balan@propackind.com Tel: 0260-2242244/+91 9879503894

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KUNAL PLASTICS PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY, 14th DECEMBER 2024 AT 3 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 401, ASHIYANA APPT NO. 7, TITHAL ROAD, TITHAL, VALSAD, GUJARAT - 396001, INDIA ON THE DRAFT SCHEME OF AMALGAMATION PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

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1. Background:

1.1 The proposed Scheme of Amalgamation of Kunal Plastics Private Limited (referred to as the **"Transferor Company" or "KPPL" or the "Company"**) with Ecoplast Limited (referred to as the **"Transferee Company" or "Ecoplast")** and their respective shareholders (**"Scheme"**) is for amalgamation of the Transferor Company with the Transferee Company under sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 and rules thereunder. The draft Scheme also provides for various other matters consequential or otherwise integrally connected herewith. The Scheme was approved by the Board of Directors of the Company (the **"Board"**) at its meeting held on 14th December, 2024.

1.2 The provisions of Section 232(2)(c) of the Companies Act, 2013 (the **"Act"**) requires the Board of Directors to adopt a report explaining the effect of the arrangement under the Scheme on each class of shareholders (promoter and non-promoter shareholders), creditors, and key managerial personnels and employees of the Company laying out in particular the share exchange ratio (if applicable), specifying any special valuation difficulties.

1.3 The said report is required to be circulated to the shareholders and creditors of the Company, together with the notice of the meeting of the shareholders and creditors in accordance with the order issued upon by the Hon'ble National Company Law Tribunal, Gujarat Bench (the **"NCLT"**).

1.4 This report of the Board is being adopted in pursuance to the requirements of Section 232(2)(c) of the Act.

1.5 The Board of Directors, inter-alia, considered the following documents for the purpose of issue of this report:

i. Draft of the proposed Scheme;

ii. Valuation Report dated 14th December 2024 issued by Bhavesh M. Rathod, Registered Valuer - Securities or Financial Assets (Registration No: IBBI/RV/06/2019/10708) ("**Valuation Report**"), recommending the fair share exchange ratio for the purpose of the Scheme; and

iii. Fairness Opinion Report dated 14th December 2024 issued by Navigant Corporate Advisors Limited, Category-I Merchant Banker (Registration No: INM000012243), expressing fairness opinion on the share exchange ratio recommended in the Valuation Report ("**Fairness Opinion**").

2. Effect of the Scheme on shareholders (promoter and non-promoter shareholders):

2.1 There is only one class of shareholders in the Transferor Company i.e. equity shareholders and it consists of only promoter shareholders.

2.2 Board of Directors reviewed the Valuation Report and Fairness Opinion providing the share swap ratio under the Scheme.

2.3 Pursuant to the Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Companies and their respective shareholders.

2.4 The Scheme will benefit the Transferor Company and its shareholders as a whole. The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interests of any of the shareholders of the Transferor Company.

3. Effect of the Scheme on Employees, Key Managerial Personnel ("KMPs") and Directors:

3.1 As per Clause 9 of the Scheme and with effect from the Effective Date, the Transferee Company shall engage the employees of the Transferor Company on the same terms and conditions on which they are engaged by Transferor Company without any interruption of service and in the same manner as provided under Clause 9 of the Scheme. In the

circumstances, the rights of the employees of the Transferor Company would in no way be affected by the Scheme. The employees engaged by the Transferee Company shall continue to remain employed by the Transferee Company.

3.2 The KMPs, directors of the Transferor Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Transferor Company and/or to the extent that the said KMPs, directors are holding shares in the Transferee Company. Save as aforesaid, none of the said KMPs or directors has any material interest in the Scheme.

4. Effect of the Scheme on creditors (secured and unsecured):

4.1 Under the Scheme, there is no arrangement with the creditors (either secured or unsecured) of the Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. Under the Scheme, the liability of the creditors of the Transferor Company is neither being reduced nor being distinguished.

5. Valuation:

5.1. The share exchange ratio in respect of the proposed amalgamation of the Transferor Company with the Transferee Company has been worked out by the Registered Valuer. In accordance with the valuation report dated 14th December, 2024, the share exchange ratio recommended for the proposed Scheme is as follows:

"***52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company.***"

5.2. No special valuation difficulties were reported by the Registered Valuer.

5.3. The Fairness Opinion report issued by the Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Companies and their respective shareholders.

KUNAL PLASTICS PRIVATE LIMITED
CIN: U25209GJ1983PTC156834
Regd Off: 401 Ashiyana Appt No.7, Tithal Road, Village- Valsad-396001, Gujarat
Email : balan@propackind.com Tel: 0260-2242244/+91 9879503894

6. Conclusion:

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), creditors, KMPs and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), creditors, KMPs and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferor Company to comply with the requirements of extant laws applicable to companies undertaking any scheme of amalgamation, this report of the Board may be taken on record while considering the Scheme.

By Order of the Board of Directors of Kunal Plastics Private Limited

Nirav Harshadrai Desai
Whole time Director
DIN: 07009335

Date: 14th December, 2024
Place: Mumbai

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 396002, Gujarat.
CIN- L25200GJ1981PLC004375

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ECOPLAST LIMITED AT ITS MEETING HELD ON SATURDAY, 14th DECEMBER 2024 AT 4:30 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT N H ROAD NO 8, WATER WORKS CROSS ROAD, ABRAMA, VALSAD, GUJARAT - 396 001, INDIA ON THE DRAFT SCHEME OF AMALGAMATION PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background:

1.1 The proposed Scheme of Amalgamation of Kunal Plastics Private Limited (referred to as the **"Transferor Company" or "KPPL"**) with Ecoplast Limited (referred to as the "**Transferee Company" or "Ecoplast" or the "Company")** and their respective shareholders ("**Scheme**") is for amalgamation of the Transferor Company with the Transferee Company under sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 and rules thereunder. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith. The draft Scheme was approved by the Board of Directors of the Company (the "**Board**") at its meeting held on 14th December, 2024.

1.2 The provisions of Section 232(2)(c) of the Companies Act, 2013 (the **"Act"**) requires the Board of Directors to adopt a report explaining the effect of the arrangement under the Scheme on each class of shareholders (promoter and non-promoter shareholders), creditors, key managerial personnels and employees of the Company laying out in particular the share exchange ratio (if applicable), specifying any special valuation difficulties.

1.3 The said report is required to be circulated to the shareholders and creditors of the Company, together with the notice of the meeting of the shareholders and creditors in accordance with the order issued upon by the Hon'ble National Company Law Tribunal, Gujarat Bench (the "**NCLT**").

1.4 This report of the Board is being adopted in pursuance to the requirements of Section 232(2)(c) of the Act.

1.5 The Board of Directors, inter-alia, considered the following documents for the purpose of issue of this report:

i. Draft of the proposed Scheme;

ii. Valuation Report dated 14th December 2024 issued by Bhavesh M. Rathod, Registered Valuer - Securities or Financial Assets (Registration No: IBBI/RV/06/2019/10708) ("**Valuation Report**"), recommending the fair share exchange ratio for the purpose of the Scheme;

iii. Fairness Opinion Report dated 14th December 2024 issued by Navigant Corporate Advisors Limited, Category-I Merchant Banker (Registration No: INM000012243), expressing fairness opinion on the share exchange ratio recommended in the Valuation Report ("**Fairness Opinion**");

iv. Auditor's certificate dated 14th December, 2024 issued by M/s. Y. B. Desai & Associates, Chartered Accountants (Firm Registration No. 102368W), the statutory auditors of the Transferee Company, certifying that the accounting treatment contained in the Draft Scheme is in compliance with the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013.

v. Report of Independent Directors of the Company dated 14th December, 2024, recommending the Scheme, taking into consideration, inter-alia, that the Scheme is not detrimental to the shareholders of the Company; and

vi. Report of Audit Committee of the Company dated 14th December, 2024, recommending the Scheme, taking into consideration, inter-alia, the parameters as stated in the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 in relation to the scheme of arrangement.

2. Effect of the Scheme on shareholders (promoter and non-promoter shareholders):

2.1 There is only one class of shareholders in the Transferee Company i.e. equity shareholders and it consists of both promoter and non-promoter shareholders. The equity shares of the Transferee Company are listed on BSE Limited.

2.2 Board of Directors reviewed the Valuation Report and Fairness Opinion providing the share swap ratio under the Scheme.

2.3 Pursuant to the Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report issued by the Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Companies and their respective shareholders.

2.4 The Scheme will benefit the Transferee Company and its shareholders as a whole. The impact of the Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The draft Scheme is not in any manner prejudicial or against public interest and would serve the interest of the shareholders or all other stakeholders at large.

3. Effect of the Scheme on Employees, Key Managerial Personnel ("KMPs") and Directors:

3.1 As per Clause 9 of the Scheme and with effect from the Effective Date, the Transferee Company shall engage the employees of the Transferor Company on the same terms and conditions on which they are engaged by Transferor Company without any interruption of service and in the same manner as provided under Clause 9 of the Scheme. In the circumstances, the rights of the employees of the Transferor Company would in no way be affected by the Scheme. The employees engaged by the Transferee Company shall continue to remain employed by the Transferee Company.

3.2 The KMPs, directors of the Transferee Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Transferee Company and/or to the extent that the said KMPs, directors are holding shares in the Transferor Company and/or to the extent that the said KMPs, directors and their respective relatives are the KMPs, directors, members of the companies that hold shares in the Transferee Company. Save as aforesaid, none of the said KMPs or directors has any material interest in the Scheme.

4. Effect of the Scheme on creditors (secured and unsecured):

4.1 Under the Scheme, there is no arrangement with the creditors (either secured or unsecured) of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. Under the Scheme, the liability of the creditors of the Transferee Company is neither being reduced nor being distinguished.

5. Valuation:

5.1. The share exchange ratio in respect of the proposed amalgamation of the Transferor Company with the Transferee Company has been worked out by the Registered Valuer. In accordance with the valuation report dated 14th December, 2024, the share exchange ratio recommended for the proposed Scheme is as follows:

"***52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company.***"

5.2. No special valuation difficulties were reported by the Registered Valuer.

5.3. The Fairness Opinion report issued by the Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Companies and their respective shareholders.

6. Conclusion:

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), creditors, KMPs and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), creditors, KMPs and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

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 396002, Gujarat.
CIN- L25200GJ1981PLC004375

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant laws applicable to companies undertaking any scheme of amalgamation, this report of the Board may be taken on record while considering the Scheme.

By Order of the Board of Directors of Ecoplast Limited

JAYMIN BALWANTRAI DESAI
Managing Director
DIN: 00156221

Date: 14th December 2024
Place: Mumbai

Head Office: Unit No. 1309 & 1310, Thirteenth Floor, Hubtown Solaris, N.S. Phadke Road, Opp. Telli Galli, Near East-West Flyover, Andheri East, Mumbai-400069, Tel: +91-6352530597.

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri- Kurla Road, Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078
Email: navigant@navigantcorp.com; **Website:**www.navigantcorp.com
(CIN: L67190MH2012PLC231304)

Date: October 16, 2025

To,
The Board of Directors,
Ecoplast Limited
N H Road No 8,
Water Works Cross Road,
Abrama, Valsad,
Gujarat - 396001, India,

SUB: CERTIFICATE ON ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION IN THE ABRIDGED PROSPECTUS OF KUNAL PLASTICS PRIVATE LIMITED IN COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, THE SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 ("SEBI CIRCULARS") AND OTHER APPLICABLE SEBI CIRCULARS FOR THE PURPOSE OF SCHEME OF AMALGAMATION OF KUNAL PLASTICS PRIVATE LIMITED ("TRANSFEROR COMPANY" OR "KPPL") WITH ECOPLAST LIMITED ("TRANSFEREE COMPANY" OR "ECOPLAST") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES FRAMED THEREUNDER.

Dear Sir / Madam,

BACKGROUND

We, Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012243 have been appointed by M/s. Ecoplast Limited having its registered office at N H Road No 8 Water Works Cross Road Abrama, Valsad, Gujarat, India, 396001. ("Transferee Company" or "Ecoplast") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kunal Plastics Private Limited in connection with the Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited and their respective shareholders under Sections 230 to 232 of Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

ABOUT NAVIGANT CORPROATE ADVISORS LIMITED

Navigant Corporate Advisors Limited (hereinafter referred to as "Navigant") is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Our Company is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: INM000012243.

SCOPE AND PURPOSE OF THE CERTIFICATE

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ("SEBI Master Circular"), *inter-alia,* prescribed that the listed entity (in the present case "Ecoplast") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present case, "KPPL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance with the above-mentioned requirement under the SEBI Master Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

SOURCES OF THE INFORMATION

We have received the following information from the Management of Ecoplast and KPPL:

1. Draft Scheme of Amalgamation;

2. Disclosure in the format of Abridged Prospectus dated October 16, 2025 prepared in accordance with SEBI Master Circular;

3. Information / documents / undertakings, etc. provided by the Management of KPPL pertaining to the disclosures made in the Abridged Prospectus dated October 16, 2025.

CERTIFICATION:

1. As required under the SEBI Master Circular, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by KPPL, which shall form part of the explanatory statement to the Notice to be issued by Ecoplast.



2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e., KPPL, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

DISCLAIMER:

Our scope of work did not include the following:

1. An Audit of the financial statements of KPPL.
2. Carrying out a market survey / financial feasibility for the Business of KPPL.
3. Financial and Legal due diligence of KPPL.
4. It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not carried out an independent verification, thereof.
5. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of Ecoplast and KPPL.
6. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
7. We understand that the management of Ecoplast and KPPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.
8. The fee for our services is not contingent upon the result of the proposed Merger.
9. The management of KPPL, Ecoplast or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.
10. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.
11. In no event, will Navigant, its directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: October 16, 2025
Place: Mumbai

This is an Abridged Prospectus containing salient features in respect of the Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme" or "this Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This is an Abridged Prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the Securities and Exchange Board of India ("SEBI") Master Circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (as amended from time to time). This document should be read together with the Scheme.

You may download the Scheme from the website of Ecoplast i.e. www.ecoplastindia.com or the from the website of the stock exchange where the equity shares of Ecoplast are listed i.e. BSE Limited ("BSE") ("Stock Exchange") i.e. www.bseindia.com.

This Abridged Prospectus consists 12 (Twelve) pages. Please ensure that you have received all the pages.

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

KUNAL PLASTICS PRIVATE LIMITED
(hereinafter referred to as the "Transferor Company") was incorporated under the erstwhile Companies Act, 1956 bearing CIN - U25209GJ1983PTC156834 on December 26, 1983

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India.	Survey No. 376/2(11), 376/2(10), 375/11, Bldg No.3, Roongta Industrial Estate for survey No. 376/2(12), Zari Causeway, Kachigam, Nani Daman, Dadra & Nagar Haveli and Daman and Diu – 396 210	Mr. Nirav Harshadrai Desai, Whole-time Director	**E-mail**: nirav@propackind.com **Telephone:** 0260-2243244 +91 98250 47972	https://propackind.com/

NAMES OF PROMOTER(S) OF THE COMPANY

Promoters of Kunal Plastics Private Limited are Mrs. Amita Jaymin Desai, Mrs. Charulata Nitin Patel and Mrs. Alka Bankim Desai

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1) / 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable *							

* There is no invitation to the public for subscription of shares / securities by way of this Abridged Prospectus or pursuant to the Scheme. However, the existing shareholders of KPPL shall be provided consideration as mentioned in the section titled, "Scheme Details, Listing and Procedure" on page 3 of this Abridged Prospectus and the Scheme, pursuant to the applicable laws.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (*upto a maximum of 10 selling shareholders)*

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band *	Not Applicable **
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

* For details of *price band* and *basis of offer price,* please refer to price band advertisement and page xx of RHP – **Not Applicable**

** ***Note:*** *Not Applicable as there is no invitation to the public for subscription of shares / securities by way of this Abridged Prospectus or pursuant to the Scheme.*

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-HighestPrice (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	Not Applicable as there is no invitation to the public for subscription of shares / securities by way of this Abridged Prospectus or pursuant to the Scheme.		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable as there is no invitation to the public for subscription of shares / securities by way of this Abridged Prospectus or pursuant to the Scheme.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus – Not Applicable as there is no invitation to the public for subscription of shares / securities by way of this Abridged Prospectus or pursuant to the Scheme. Specified attention of the investors is invited to the section titled "Risk Factors" on page 10 of the Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE
Scheme Details: The proposed Scheme of Amalgamation, is presented under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modifications or re-enactments made thereunder and amendments thereof, which provides, *inter-alia*, for amalgamation of the Transferor Company with the Transferee Company. The Board of Directors of Kunal Plastics Private Limited and Ecoplast Limited in their respective meetings held on 14th December, 2024 approved this Scheme of Amalgamation. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the entire business and whole of the Undertaking (as defined in the Scheme) of the Transferor Company shall without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern basis. The Appointed Date for the Scheme means the opening of business hours on 01st April, 2025 or such other date, as may be approved by the Hon'ble NCLT and which is acceptable to the Board of the Directors of the Companies.

The Effective Date for the Scheme means last of the dates on which the conditions and matters referred to in Clause 17 of the Scheme are complied with or otherwise duly waived.

Consideration under the Scheme:

Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Record Date or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, in the following share swap ratio:

"52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company."

On the Scheme becoming effective, the Transferor Company shall stand dissolved as an integral part of this Scheme without being wound up and without requiring any further act, instrument or deed from the Transferor Company and / or the Transferee Company.

For further details, please refer the Scheme.

Listing:

The equity shares issued and allotted by the Transferee Company pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchange and in compliance with the applicable regulations and applicable SEBI circulars. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of applicable SEBI circulars and other applicable provisions of Law and take all steps to procure the listing of the equity shares issued by it.

Procedure:

The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of the Transferor Company, in accordance with the Scheme. Hence, the requirements with respect to **General Information Document (GID)** are not applicable and this Document should be read accordingly.

PRICE INFORMATION OF BRLM'S				
Issue Name	**Name of Merchant Banker**	**+/- % change in closing price, (+/- % change in closing benchmark) – 30th calendar days from listing**	**+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing**	**+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing**
Not Applicable				

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Statutory Auditor	**Akkad Mehta & Co LLP, Chartered Accountants** **Address:** Office No. 302, 3rd Floor, Navakar Plaza, CTS No. 949, Bajaj Road, Vile Parle (West), Mumbai – 400056, India **Tel No.:** 022-26202282/26202283 **Email Id:** shabbir.amco@gmail.com **Firm Registration Number**: 100259W/W100384
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es) / link(s) from which the investor can obtainlist of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

REGISTERED MERCHANT BANKER	
Name of Registered Merchant Banker and contact details (telephone and email id)	**NAVIGANT CORPORATE ADVISORS LIMITED** 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400 059 **Tel No.** +91-22-41204837/49735078 **Email Id-** navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website:** www.navigantcorp.com **Contact Person:** Mr. Sarthak Vijlani

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1	Amita Jaymin Desai	Individual	**Experience:** 36+ years **Educational Qualification:** Bachelor's degree in Commerce and Diploma in Business Management
2	Charulata Nitin Patel	Individual	**Experience:** 30+ years **Educational Qualification:** MBBS
3	Alka Bankim Desai	Individual	**Experience:** 30+ years **Educational Qualification:** Bachelor's degree in Science

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Kunal Plastics Private Limited is an unlisted private limited company incorporated under the provisions of erstwhile Companies Act, 1956 bearing corporate identity number U25209GJ1983PTC156834 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. KPPL is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.
Product/Service Offering: **Revenue segmentation by product / Service offering:**	The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment.
Geographies Served: **Revenue segmentation by geographies:**	The Company serves domestic as well as international markets. Total Revenue from Operations as on 31st March, 2025 is INR 84.32 Crores. Out of this, domestic revenue is INR 72.94 Crores and International Revenue is INR 11.38 Crores.

<table>
<tr><td>Key Performance Indicators:</td><td>(INR in Crores)
<table>
<tr><th>Particulars</th><th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr>
<tr><td>Revenue from Operations</td><td>84.32</td><td>78.02</td><td>91.36</td></tr>
<tr><td>Profit Before Tax</td><td>9.67</td><td>6.76</td><td>6.32</td></tr>
<tr><td>Profit After Tax</td><td>7.54</td><td>5.00</td><td>4.69</td></tr>
<tr><td>Basic earnings per share (in Rs.)</td><td>3016.51</td><td>1,999.02</td><td>1,874.97</td></tr>
<tr><td>Diluted earnings per share (in Rs.)</td><td>3016.51</td><td>1,999.02</td><td>1,874.97</td></tr>
</table></td></tr>
<tr><td>Client Profile or Industries Served:

Revenue segmentation in terms of top 5/10 clients or Industries:</td><td>The Company is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.

Revenue segmentation in terms of top 5 clients for FY 2024-25 is given below:
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Amount (in INR Crores)</th></tr>
<tr><td>1</td><td>JNTL Consumer Health (India) Private Limited</td><td>33.99</td></tr>
<tr><td>2</td><td>Nobel Hygiene Private Limited</td><td>8.45</td></tr>
<tr><td>3</td><td>Pan Health & Hygiene Private Limited</td><td>4.07</td></tr>
<tr><td>4</td><td>RSPL Limited</td><td>3.82</td></tr>
<tr><td>5</td><td>RDI USA INC</td><td>11.40</td></tr>
</table></td></tr>
<tr><td>Intellectual Property, if any</td><td>Not Applicable</td></tr>
<tr><td>Market Share:</td><td>Not Available</td></tr>
<tr><td>Manufacturing plant, if any:</td><td>The Company has one manufacturing facility located at Survey No. 376/2(11), 376/2(10), 375/11, Bldg No.3, Roongta Industrial Estate for survey No. 376/2(12), Zari Causeway, Kachigam, Nani Daman, Dadra & Nagar Haveli and Daman and Diu – 396 210</td></tr>
<tr><td>Employee Strength:</td><td>73</td></tr>
</table>

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
1	Nirav Harshadrai Desai (DIN: 07009335)	Whole-time director	**Experience:** 30+ years **Educational Qualification:** Diploma in Industrial Electronic	**Indian Companies:** NIL **Foreign Companies:** NIL
2	Alka Bankim Desai (DIN: 00397153)	Director	**Experience:** 30+ years **Educational Qualification:** Bachelor's Degree in Science	**Indian Companies:** NIL **Foreign Companies:** NIL
3	Amita Jaymin Desai (DIN: 00233892)	Whole-time director	**Experience:** 36+ years **Educational Qualification:** Bachelor's Degree in Commerce and Diploma in Business Management	**Indian Companies:** NIL **Foreign Companies:** NIL
4	Charulata Nitin Patel (DIN: 00233935)	Director	**Experience:** 30+ years **Educational Qualification:** MBBS	**Indian Companies:** 1. Ecoplast Limited **Foreign Companies:** NIL

OBJECTS / RATIONALE PURSUANT TO THE SCHEME
The Scheme, inter alia, has the following benefits: • The Transferor Company and the Transferee Company are part of the same promoter group and are engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business; • The proposed amalgamation will result in a simplification of the existing group structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances; • Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale; • Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of

the group companies thereby significantly contributing to future growth and maximizing shareholder's value;

- There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders or creditors of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

For further details, please refer to the Scheme

Details of means of finance – Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Pre-scheme Shareholding Pattern of the Transferor Company:

Sr. No.	Particulars	Pre-Scheme (number of shares)	Pre-Scheme (% Holding)	Post-Scheme (number of shares)	Post-Scheme (% Holding)
(A)	Promoter & Promoter Group	25,000	100%	-	-
(B)	Public	Nil	Nil	-	-
Total		**25,000**	**100%**	**-**	**-**

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

AUDITED FINANCIALS OF THE TRANSFEROR COMPANY

The financial information of the Transferor Company for the last three years is mentioned below:

(INR in Crores)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income from operations (net)	84.32	78.02	91.36
Net Profit/(loss) before tax and extraordinary items	9.67	6.76	6.32
Net Profit/(loss) after tax and extraordinary items	7.54	5.00	4.69
Equity Share Capital	0.25	0.25	0.25
Reserves and Surplus	32.74	26.22	22.68
Net Worth	32.95	26.44	22.90

Basic Earnings per share (in INR)	3,016.51	1,999.02	1,874.97
Diluted Earnings per share (in INR)	3,016.51	1,999.02	1,874.97
Return on net worth (%)	22.88%	18.90%	20.47%
Net asset value per share (in INR)	13,181.80	10,575.24	9,160.16

Note 1: Summary for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 has been extracted from audited financial statements prepared based on Accounting Standard as notified under Companies (Accounting Standards) Rules, 2021 (as amended from time to time)

Note 2: Total Income from operations (net) includes revenue from operations and does not include other income.

Note 3: Net Worth mentioned as per Section 2(57) of the Companies Act, 2013. Accordingly, Net Worth does not include Capital Reserve

Note 4: Return on net worth (%) has been arrived at by dividing Net Profit / (Loss) after tax and extraordinary items by Net Worth.

Note 5: Net asset value per share has been derived at by dividing Net Worth by the number of outstanding shares.

INTERNAL RISK FACTORS

- The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
- Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
- Due to rising environmental concerns and government regulations, customers may replace plastic packaging with paper or biodegradable alternatives. This can reduce demand for plastic packaging and impact the company's sales.
- Plastic packaging relies on raw materials made from crude oil, which are subject to global price fluctuations. A sharp increase in these costs can reduce profit margins or make the product less competitive.
- Equity shares to be issued pursuant to the amalgamation of the Transferor Company with the Transferee Company under the Scheme shall be listed on Stock Exchange, which would be subject to approvals from the said Stock Exchange and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Transferor Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (Rs. in Crore)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

B. Brief details of top 5 material outstanding litigations against the Transferor Company and amount involved:

Sr. No.	Particulars and status of the Case	Litigation filed by	Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates
Nil						

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoter in last 5 Financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoters - Nil
ANY OTHER IMPORTANT INFORMATION AS PER THE TRANSFEROR COMPANY
NIL

DECLARATION BY THE TRANSFEROR COMPANY
We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For **Kunal Plastics Private Limited**

NIRAV HARSHADRAI DESAI

Digitally signed by NIRAV HARSHADRAI DESAI
Date: 2025.10.16 17:15:36 +05'30'

Nirav Harshadrai Desai
Whole-time Director
DIN: 07009335
Date: 16th October, 2025
Place: Daman

Y. B. DESAI & ASSOCIATES
CHARTERED ACCOUNTANTS

Phone Number: 0261-2474242
0261-2465851
0261-2465852
Email: mail@ybdesaica.com

1/573, 1ST FLOOR, GAJANAN COMPLEX, POR MAHOLLO, NEAR ANAND HOSPITAL, NANPURA, SURAT: 395001, GUJARAT

Cert. No. 98/2024-25

To,
The Board of Directors
Ecoplast Limited
National Highway Road No.8,
Water Works Cross Road,
Abrama, Valsad, Gujarat – 396 001, India

Independent Auditor's Certificate on the proposed accounting treatment in the books of the Transferee Company specified in Clause 11 of draft Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and relevant rules thereunder.

1. This certificate is issued in accordance with the terms of our engagement letter dated 14th December, 2024.

2. At the request of the management of Ecoplast Limited (hereinafter referred to as "**the Company**"), we, Y. B. Desai & Associates, Chartered Accountants, the statutory auditors of Company, have examined the proposed accounting treatment in the books of the Transferee Company specified in Clause 11 of the draft Scheme of Amalgamation of Kunal Plastics Private Limited (the "**Transferor Company**" or "**KPPL**") with Ecoplast Limited ("**the Company**" or "**Transferee Company**" or "**Ecoplast**") and their respective shareholders ("**Scheme**"), in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "**Act**") and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**") with reference to its compliance with the applicable Accounting Standards (i.e. Indian Accounting Standards) notified under section 133 of the Act read with relevant rules thereunder (the "**Accounting Standards**") and other generally accepted accounting principles in India.

3. For ease of reference, the certified true copy of the relevant extract of Clause 11 of the Scheme, is attached herewith as **Annexure A** to this certificate, and is initialed and stamped by us for identification purposes only.

Management's Responsibility

4. The responsibility for the preparation of the draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of the companies involved.

5. The responsibility for the preparation of the draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the

ECOPLAST LIMITED VALSAD

Y. B. DESAI & ASSOCIATES
CHARTERED ACCOUNTANTS

Phone Number: 0261-2474242
0261-2465851
0261-2465852
Email: mail@ybdesaica.com

1/573, 1ST FLOOR, GAJANAN COMPLEX, POR MAHOLLO, NEAR ANAND HOSPITAL, NANPURA, SURAT: 395001, GUJARAT

circumstances. The responsibility for giving effect to the accounting treatment in the books of the Transferee Company as specified in Clause 11 of the Scheme is that of the Board of Directors of the Transferee Company.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the Rules and provides all relevant information to the jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, the BSE Limited and other regulatory authorities.

Auditors Responsibility

7. Pursuant to the requirements of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, our responsibility is only to examine and provide a reasonable assurance whether the proposed accounting treatment in the books of the Transferee Company prescribed in Clause 11 of the draft Scheme is in compliance with the applicable Accounting Standards and other generally accepted accounting principles in India.

8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

10. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

    a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.

ECOPLAST LIMITED VALSAD

Y. B. DESAI & ASSOCIATES
CHARTERED ACCOUNTANTS

Phone Number: 0261-2474242
0261-2465851
0261-2465852
Email: mail@ybdesaica.com

1/573, 1ST FLOOR, GAJANAN COMPLEX, POR MAHOLLO, NEAR ANAND HOSPITAL, NANPURA, SURAT: 395001, GUJARAT

b. Examined whether the proposed accounting treatment as per clause 11 of the draft Scheme is in compliance with the applicable Accounting Standards.

c. Performed necessary inquiries with the Management and obtained necessary representations from the Management.

Opinion

12. Based on our aforesaid examination and according to the information and explanations given to us along with the representations provided by the Company's management, we confirm that the proposed accounting treatment in the books of the Transferee Company specified in Clause 11 of the draft Scheme is in compliance with the applicable Accounting Standards and other generally accepted accounting principles in India.

Restriction on Use

13. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in terms of the provisions of sections 230 to 232 of the Companies Act, 2013, for the purpose of onward submission to the Securities and Exchange Board of India, the BSE Limited, jurisdictional Hon'ble National Company Law Tribunal and other regulatory authorities including Regional Director, Ministry of Corporate Affairs, Registrar of Companies in relation to the draft Scheme. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Y.B. Desai & Associates
Chartered Accountants
FRN: 102368W

MAYANK YASHWANTRAI DESAI
Digitally signed by MAYANK YASHWANTRAI DESAI
Date: 2024.12.14 12:14:00 +05'30'

Mayank Y. Desai
Partner
Membership No: 108310
UDIN: 24108310BKALVV8367

Place: Surat
Date: 14th December, 2024

Enclosed: Management certified true copy of the extract of Clause 11 of Part B of the Scheme for Accounting Treatment in the books of the Transferee Company.

ECOPLAST LIMITED VALSAD

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 396002, Gujarat.
CIN- L25200GJ1981PLC004375

ANNEXURE A

RELEVANT EXTRACT OF THE PROPOSED ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY AS SPECIFIED IN THE DRAFT SCHEME

"PART – B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" as laid down in the Appendix C of Ind AS 103 (Business Combinations of entities under common control), other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI")."

For Ecoplast Limited

JAYMIN BALVANT RAI DESAI

Digitally signed by JAYMIN BALVANTRAI DESAI
DN: cn=N, postalCode=400052, st=MAHARASHTRA, street=FLAT NO. 701,FLOOR 7 ,76 SOUTH AVENUE PLOT NO. 76, RAMKRISHNA MISSION MARG ,MUMBAI SUBURBAN,KHAR WEST ,400052, l=MUMBAI SUBURBAN, o=Personal, serialNumber=508dde8b631929f97cb4f7191141 3153ac19c4956d2e76f27abd24cb3e694424f, pseudonym=eea3d3ac3e364463bf4bf6bcb64051 2d8, 2.5.4.20=8e04a2acadaf5dcfa75c508660294feac 39d69bab67caeb1389884e0cb541e36, email=JAYMINDESAI1960@GMAIL.COM, cn=JAYMIN BALVANTRAI DESAI
Date: 2024.12.14 11:49:13 +05'30'

ECOPLAST LTD. MUMBAI 69

Mr. Jaymin B. Desai
Managing Director
DIN: 00156221

ECOPLAST LIMITED VALSAD

MAYANK YASHWANTRAI DESAI

Digitally signed by MAYANK YASHWANTRAI DESAI
Date: 2024.12.14 12:15:14 +05'30'

Pre-Amalgamation Shareholding Pattern (as on 31 March 2025)				
Shareholding Pattern in the format prescribed under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Entity:		**Kunal Plastics Private Limited**	
2.	Class of Security:		**Equity Shares**	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) dated 31st March, 2025			
	a.	If under 31(1)(b) then indicate the report for Quarter ending	Not Applicable	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	Not Applicable	
4.	Declaration: The Entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	**Yes***	**No***
	1	Whether the Entity has issued any partly paid up shares?		**No**
	2	Whether the Entity has issued any Convertible Securities or Warrants?		**No**
	3	Whether the Entity has any shares against which depository receipts are issued?		**No**
	4	Whether the Entity has any shares in locked-in?		**No**
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		**No**
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			

Kunal Plastics Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	3	25,000	-	-	25,000	100%	25,000	-	25,000	100%	-	100%	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3	25,000	-	-	25,000	100%	25,000	-	25,000	100%	-	100%	-	-	-	-	-

Kunal Plastics Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Indian**																			
(a)	**Individuals / Hindu Undivided Family**			3	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
	Amita Jaymin Desai	Promoters	ADXPD7728A	1	8,333	-	-	8,333	33.33%	8,333	-	8,333	33.33%	-	33.33%	-	-	-	-	-
	Charulata Nitin Patel	Promoters	AABPP7321C	1	8,333	-	-	8,333	33.33%	8,333	-	8,333	33.33%	-	33.33%	-	-	-	-	-
	Alka Bankim Desai	Promoters	AAFPD0118B	1	8,334	-	-	8,334	33.34%	8,334	-	8,334	33.34%	-	33.34%	-	-	-	-	-
(b)	**Central Government / State Government(s)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	**Financial Institutions / Banks**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	**Any Other (Specify)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Persons Acting In Concert			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Bodies Corporate			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(1)			3	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(b)	**Government**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	**Institutions**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	**Foreign Portfolio Investor**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(e)	**Any Other (Specify)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(2)			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-

Kunal Plastics Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(G)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Non-Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Non Resident Indians (NRIs)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corp-Ltd Liability Partnership		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hindu Undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding (no. of shares) under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the entity or have the right to nominate a representative (i.e. Director) on the board of the entity.
(ii) Shareholder who have entered into shareholder agreement with the entity.
(iii) Shareholders acting as persons in concert with promoters.

Kunal Plastics Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (includin	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Kunal Plastics Private Limited

Table V- Statement showing details of significant beneficial owners as on 31.03.2025

Sr No	Details of the significant beneficial owner (I)				Details of the registered owner (II)			Details of holding / Exercise of right of the SBO in the reporting Company, Whether Direct or Indirect				Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Passport No	Nationality	Name	PAN	Nationality	Shares %	Voting Rights	Exercise of control	Exercise of control	

Kunal Plastics Private Limited

Annexure B

Table VI - Statement showing foreign ownership limits

Foreign investment limit approved by the Board of Directors and limit utilised – As provided in Annexure B - Table VI (New format) of the Circular

	Board approved limits	Limits utilized
As on shareholding date	-	-
As on the end of previous 1st Quarter	-	-
As on the end of previous 2nd Quarter	-	-
As on the end of previous 3rd Quarter	-	-
As on the end of previous 4th Quarter	-	-

Pre-Amalgamation Shareholding Pattern (as on 31 March 2025)	
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
General information about company	
Scrip code	526703
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE423D01010
Name of the company	ECOPLAST LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	-
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Ecoplast Limited					
DECLARATION					
Sr. No.	**Particular**	**Yes/No**	**Promoter and Promoter Group**	**Public shareholder**	**Non Promoter- Non Public**
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	-	-
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes	-	-	-

Ecoplast Limited

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	14	2,239,832	0	0	2,239,832	64.84%	2,239,832	0	2,239,832	64.84%	0	0	0	64.84%	1,312,458	58.60%	0	0	2,239,832			
(B)	Public	3,355	1,214,693	0	0	1,214,693	35.16%	1,214,693	0	1,214,693	35.16%	0	0	0	35.16%	406,509	33.47%	NA	NA	1,167,638	0	0	0
(C)	Non Promoter - Non Public				0				0			0	0	0			0	NA	NA				
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
	Total	**3,369**	**3,454,525**	**0**	**0**	**3,454,525**	**100.00%**	**3,454,525**	**0**	**3,454,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**1,718,967**	**49.76%**	**0**	**0**	**3,407,470**	**0**	**0**	**0**

Ecoplast Limited

	Category & Name of the shareholders (I)	Shareholder type	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form	Sub-categorization of shares		
										No of Voting (XIV) Rights			Total as a % of Total Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
										Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category(iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																								
1	Indian																								
(a)	Individuals / Hindu Undivided Family			12	1,736,184	0	0	1,736,184	50.26%	1,736,184	0	1,736,184	50.26%	0	0	0	50.26%	1,285,637	74.05%	0	0	1,736,184	0	0	0
	Amita Jaymin Desai	Promoter	ADXPD7728A	1	591,081	0	0	591,081	17.11%	591,081	0	591,081	17.11%	0	0	0	17.11%	591,081	100.00%	0	0	591,081	0	0	0
	Charulata Nitin Patel	Promoter	AABPP7321C	1	455,661	0	0	455,661	13.19%	455,661	0	455,661	13.19%	0	0	0	13.19%	455,661	100.00%	0	0	455,661	0	0	0
	Nitinkumar Manubhai Patel	Promoter Group	ABTPP6930E	1	118,061	0	0	118,061	3.42%	118,061	0	118,061	3.42%	0	0	0	3.42%	0	0	0	0	118,061	0	0	0
	Jaymin Balvantrai Desai	Promoter Group	AAVPD9280C	1	122,335	0	0	122,335	3.54%	122,335	0	122,335	3.54%	0	0	0	3.54%	0	0	0	0	122,335	0	0	0
	Pheroze Pestonji Kharas	Promoter	AADPK3036B	1	980	0	0	980	0.03%	980	0	980	0.03%	0	0	0	0.03%	0	0	0	0	980	0	0	0
	Jankee J Desai	Promoter Group	AKPPD3009D	1	202,388	0	0	202,388	5.86%	202,388	0	202,388	5.86%	0	0	0	5.86%	202,388	100.00%	0	0	202,388	0	0	0
	Stuti J Desai	Promoter Group	ALCPD6895K	1	155,960	0	0	155,960	4.51%	155,960	0	155,960	4.51%	0	0	0	4.51%	0	0	0	0	155,960	0	0	0
	Nargis Pheroze Kharas	Promoter Group	AAHPK2506Q	1	23,400	0	0	23,400	0.68%	23,400	0	23,400	0.68%	0	0	0	0.68%	0	0	0	0	23,400	0	0	0
	Aditya Nitinkumar Patel	Promoter Group	BZXPP9988D	1	36,507	0	0	36,507	1.06%	36,507	0	36,507	1.06%	0	0	0	1.06%	36,507	100.00%	0	0	36,507	0	0	0
	Nilay Nitinkumar Patel	Promoter Group	ARPPP5588E	1	11,565	0	0	11,565	0.33%	11,565	0	11,565	0.33%	0	0	0	0.33%	0	0	0	0	11,565	0	0	0
	Jaymin Balvantrai Desai Huf	Promoter Group	AACHJ0921P	1	6,176	0	0	6,176	0.18%	6,176	0	6,176	0.18%	0	0	0	0.18%	0	0	0	0	6,176	0	0	0
	Alka Bankim Desai	Promoter Group	AAFPD0118B	1	12,070	0	0	12,070	0.35%	12,070	0	12,070	0.35%	0	0	0	0.35%	0	0	0	0	12,070	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
(d)	Any Other (Specify)			1	476,827	0	0	476,827	13.80%	476,827	0	476,827	13.80%	0	0	0	13.80%	-	0	0	0	476,827	0	0	0
	Bodies Corporate			1	476,827	0	0	476,827	13.80%	476,827	0	476,827	13.80%	0	0	0	13.80%	-	0	0	0	476,827	0	0	0
	Silver Stream Properties LLP	Promoter	ADFFS2639K	1	476,827	0	0	476,827	13.80%	476,827	0	476,827	13.80%	0	0	0	13.80%	-	0	0	0	476,827	0	0	0
	Kunal Plastics Private Limited	Promoter Group	AAACK4312L	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			13	2,213,011	0	0	2,213,011	64.06%	2,213,011	0	2,213,011	64.06%	0	0	0	64.06%	1,285,637	58.09%	0	0	2,213,011	0	0	0
2	Foreign																								
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			1	26,821	0	0	26,821	0.78%	26,821	0	26,821	0.78%	0	0	0	0.78%	26,821	100.00%	0	0	26,821	0	0	0
	Bankim Bhupendra Desai	Promoter Group	AACPD0871E	1	26,821	0	0	26,821	0.78%	26,821	0	26,821	0.78%	0	0	0	0.78%	26,821	100.00%	0	0	26,821	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			1	26,821	0	0	26,821	0.78%	26,821	0	26,821	0.78%	0	0	0	0.78%	26,821	100.00%	0	0	26,821	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	2,239,832	0	0	2,239,832	64.84%	2,239,832	0	2,239,832	64.84%	0	0	0	64.84%	1,312,458	58.60%	0	0	2,239,832	0	0	0
B	Table III - Statement showing shareholding pattern of the Public shareholder																								
1	Institutions (Domestic)																								
(a)	Mutual Fund			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Alternate Investment Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																								
(a)	Foreign Direct Investment			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																								
(a)	Central Government / President of India			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	State Government / Governor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

(C)	**Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(3)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
4	**Non-Institutions**																									
(a)	**Associate companies / Subsidiaries**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	**Directors and their relatives (excluding Independent Directors and nominee Directors)**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	**Key Managerial Personnel**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	**Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	**Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	**Investor Education and Protection Fund (IEPF)**			**1**	**68,997**	**0**	**0**	**68,997**	**2.00%**	**68997**	**0**	**68,997**	**2.00%**	**0**	**0**	**0**	**2.00%**	**0**	**0**	**NA**	**NA**	**68,997**	**0**	**0**	**0**
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	EXEMPTCATG		1	68,997	0	0	68,997	2.00%	68997	0	68,997	2.00%	0	0	0	2.00%	0	0	NA	NA	68,997	0	0	0
(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**			3,158	737,323	0	0	737,323	21.34%	737323	0	737,323	21.34%	0	0	0	21.34%	201,604	27.34%	NA	NA	694,868	0	0	0
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**			**7**	**256,024**	**0**	**0**	**256,024**	**7.41%**	**256024**	**0**	**256,024**	**7.41%**	**0**	**0**	**0**	**7.41%**	**145,816**	**56.95%**	**NA**	**NA**	**256,024**	**0**	**0**	**0**
	Dhairyashil Narayanarav Chate	AIYPC6409R			49,100	0	0	49,100	1.42%	49,100	0	49,100	1.42%	0	0	0	1.42%	0	0	NA	NA	49,100	0	0	0
	Anil Kumar Goel	AAJPG2552Q			63,636	0	0	63,636	1.84%	63,636	0	63,636	1.84%	0	0	0	1.84%	63,636	100.00%	NA	NA	63,636	0	0	0
	Sridhar Sundararajan	ANJPS3159E			36,363	0	0	36,363	1.05%	36,363	0	36,363	1.05%	0	0	0	1.05%	36,363	100.00%	NA	NA	36,363	0	0	0
(i)	**Non Resident Indians (NRIs)**			64	39,357	0	0	39,357	1.14%	39,357	0	39,357	1.14%	0	0	0	1.14%	0	0	NA	NA	39,357	0	0	0
(j)	**Foreign Nationals**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	**Foreign Companies**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	**Bodies Corporate**			**40**	**80,920**	**0**	**0**	**80,920**	**2.34%**	**80,920**	**0**	**80,920**	**2.34%**	**0**	**0**	**0**	**2.34%**	**54,544**	**67.40%**	**NA**	**NA**	**76,320**	**0**	**0**	**0**
	Counter Cyclical Investments Private Ltd	AAHCC4825H			40,909	0	0	40,909	1.18%	40,909	0	40,909	1.18%	0	0	0	1.18%	40,909	100.00%	NA	NA	40,909	0	0	0
(m)	**Any Other (Specify)**			**85**	**32,072**	**0**	**0**	**32,072**	**0.93%**	**32,072**	**0**	**32,072**	**0.93%**	**0**	**0**	**0**	**0.93%**	**4,545**	**14.17%**	**NA**	**NA**	**32,072**	**0**	**0**	**0**
	Unclaimed or Suspense or Escrow Account			1	100	0	0	100	0.00%	100	0	100	0.00%	0	0	0	0.00%	0	0	NA	NA	100	0	0	0
	LLP			4	174	0	0	174	0.01%	174	0	174	0.01%	0	0	0	0.01%	0	0	NA	NA	174	0	0	0
	HUF			79	31,697	0	0	31,697	0.92%	31,697	0	31,697	0.92%	0	0	0	0.92%	4,545	14.34%	NA	NA	31,697	0	0	0
	Clearing Members			1	101	0	0	101	0.00%	101	0	101	0.00%	0	0	0	0.00%	0	0	NA	NA	101	0	0	0
	Sub Total (B)(4)			**3,355**	**1,214,693**			**1,214,693**	**35.16%**	**1,214,693**		**1,214,693**	**35.16%**				**35.16%**	**406,509**	**33.47%**	**NA**	**NA**	**1,167,638**	**0**	**0**	**0**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)			**3,355**	**1,214,693**			**1,214,693**	**35.16%**	**1214693**		**1,214,693**	**35.16%**				**35.16%**	**406509**	**33.47%**	**NA**	**NA**	**1,167,638**	**0**	**0**	**0**
C	**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**																									
1	**Custodian/DR Holder**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	**Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
	Total (A+B+C2)			**3,369**	**3,454,525**	**0**	**0**	**3,454,525**	**100.00%**	**3,454,525**	**0**	**3,454,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**1,718,967**	**49.76%**	**NA**	**NA**	**3,407,470**	**0**	**0**	**0**
	Total (A+B+C)			**3,369**	**3,454,525**	**0**	**0**	**3,454,525**	**100.00%**	**3,454,525**	**0**	**3,454,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**1,718,967**	**49.76%**	**NA**	**NA**	**3,407,470**	**0**	**0**	**0**

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Table V - Statement showing details of significant beneficial owners

SR NO	Details of the SBO (I)					Details of the registered owner (II)					Details of holding / Exercise of right of the SBO in the reporting Company, Whether Direct or Indirect (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Passport No	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares %	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Bankim Bhupendra Desai		561330586	United States of America		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		13.80%			No	No	08-02-2019
2	Pankaj Maganbhai Desai	ACHPD5888J		India		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		13.80%			No	No	08-02-2019
3	Jaymin Balvantrai Desai	AAVPD9280C		India		JAYMIN BALVANTRAI DESAI HUF	AACHJ0921P		Indian		17.47%			No	No	08-02-2019

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Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	0.86
As on the end of previous 1st Quarter	100.00	0.99
As on the end of previous 2nd Quarter	100.00	0.97
As on the end of previous 3rd Quarter	100.00	0.92
As on the end of previous 4th Quarter	100.00	0.90

Post-Amalgamation Shareholding Pattern (as on 31 March 2025)	
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
General information about company	
Scrip code	526703
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE423D01010
Name of the company	ECOPLAST LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	-
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Ecoplast Limited					
DECLARATION					
Sr. No.	**Particular**	**Yes/No**	**Promoter and Promoter Group**	**Public shareholder**	**Non Promoter- Non Public**
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	-	-
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes	-	-	-

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Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	14	3,539,832	0	0	3,539,832	74.45%	3,539,832	0	3,539,832	74.45%	0	0	0	74.45%	1,312,458	37.08%	0	0	3,539,832			
(B)	Public	3,355	1,214,693	0	0	1,214,693	25.55%	1,214,693	0	1,214,693	25.55%	0	0	0	25.55%	406,509	33.47%	NA	NA	1,167,638	0	0	0
(C)	Non Promoter - Non Public				0				0			0	0	0			0	NA	NA				
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
	Total	**3,369**	**4,754,525**	**-**	**-**	**4,754,525**	**100.00%**	**4,754,525**	**-**	**4,754,525**	**100.00%**	**-**	**-**	**-**	**100.00%**	**1,718,967**	**36.15%**	**0**	**0**	**4,707,470**	**0**	**0**	**0**

Ecoplast Limited

	Category & Name of the shareholders (I)	Shareholder type	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form	Sub-categorization of shares		
										No of Voting (XIV) Rights			Total as a % of Total Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
										Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category(iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																								
1	Indian																								
(a)	Individuals / Hindu Undivided Family			12	3,036,184	0	0	3,036,184	63.86%	3,036,184	0	3,036,184	63.86%	0	0	0	63.86%	1,285,637	42.34%	0	0	3,036,184	0	0	0
	Amita Jaymin Desai	Promoter	ADXPD7728A	1	1,024,397	0	0	1,024,397	21.55%	1,024,397	0	1,024,397	21.55%	0	0	0	21.55%	591,081	57.70%	0	0	1,024,397	0	0	0
	Charulata Nitin Patel	Promoter	AABPP7321C	1	888,977	0	0	888,977	18.70%	888,977	0	888,977	18.70%	0	0	0	18.70%	455,661	51.26%	0	0	888,977	0	0	0
	Nitinkumar Manubhai Patel	Promoter Group	ABTPP6930E	1	118,061	0	0	118,061	2.48%	118,061	0	118,061	2.48%	0	0	0	2.48%	0	0	0	0	118,061	0	0	0
	Jaymin Balvantrai Desai	Promoter Group	AAVPD9280C	1	122,335	0	0	122,335	2.57%	122,335	0	122,335	2.57%	0	0	0	2.57%	0	0	0	0	122,335	0	0	0
	Pheroze Pestonji Kharas	Promoter	AADPK3036B	1	980	0	0	980	0.02%	980	0	980	0.02%	0	0	0	0.02%	0	0	0	0	980	0	0	0
	Jankee J Desai	Promoter Group	AKPPD3009D	1	202,388	0	0	202,388	4.26%	202,388	0	202,388	4.26%	0	0	0	4.26%	202,388	100.00%	0	0	202,388	0	0	0
	Stuti J Desai	Promoter Group	ALCPD6895K	1	155,960	0	0	155,960	3.28%	155,960	0	155,960	3.28%	0	0	0	3.28%	0	0	0	0	155,960	0	0	0
	Nargis Pheroze Kharas	Promoter Group	AAHPK2506Q	1	23,400	0	0	23,400	0.49%	23,400	0	23,400	0.49%	0	0	0	0.49%	0	0	0	0	23,400	0	0	0
	Aditya Nitinkumar Patel	Promoter Group	BZXPP9988D	1	36,507	0	0	36,507	0.77%	36,507	0	36,507	0.77%	0	0	0	0.77%	36,507	100.00%	0	0	36,507	0	0	0
	Nilay Nitinkumar Patel	Promoter Group	ARPPP5588E	1	11,565	0	0	11,565	0.24%	11,565	0	11,565	0.24%	0	0	0	0.24%	0	0	0	0	11,565	0	0	0
	Jaymin Balvantrai Desai Huf	Promoter Group	AACHJ0921P	1	6,176	0	0	6,176	0.13%	6,176	0	6,176	0.13%	0	0	0	0.13%	0	0	0	0	6,176	0	0	0
	Alka Bankim Desai	Promoter Group	AAFPD0118B	1	445,438	0	0	445,438	9.37%	445,438	0	445,438	9.37%	0	0	0	9.37%	0	0	0	0	445,438	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
(d)	Any Other (Specify)			1	476,827	0	0	476,827	10.03%	476,827	0	476,827	10.03%	0	0	0	10.03%	-	0	0	0	476,827	0	0	0
	Bodies Corporate			1	476,827	0	0	476,827	10.03%	476,827	0	476,827	10.03%	0	0	0	10.03%	-	0	0	0	476,827	0	0	0
	Silver Stream Properties LLP	Promoter	ADFFS2639K	1	476,827	0	0	476,827	10.03%	476,827	0	476,827	10.03%	0	0	0	10.03%	-	0	0	0	476,827	0	0	0
	Kunal Plastics Private Limited	Promoter Group	AAACK4312L	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			13	3,513,011	0	0	3,513,011	73.89%	3,513,011	0	3,513,011	73.89%	0	0	0	73.89%	1,285,637	36.60%	0	0	3,513,011	0	0	0
2	Foreign																								
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			1	26,821	0	0	26,821	0.56%	26,821	0	26,821	0.56%	0	0	0	0.56%	26,821	100.00%	0	0	26,821	0	0	0
	Bankim Bhupendra Desai	Promoter Group	AACPD0871E	1	26,821	0	0	26,821	0.56%	26,821	0	26,821	0.56%	0	0	0	0.56%	26,821	100.00%	0	0	26,821	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			1	26,821	0	0	26,821	0.56%	26,821	0	26,821	0.56%	0	0	0	0.56%	26,821	100.00%	0	0	26,821	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	3,539,832	0	0	3,539,832	74.45%	3,539,832	0	3,539,832	74.45%	0	0	0	74.45%	1,312,458	37.08%	0	0	3,539,832	0	0	0
B	Table III - Statement showing shareholding pattern of the Public shareholder																								
1	Institutions (Domestic)																								
(a)	Mutual Fund			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Alternate Investment Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																								
(a)	Foreign Direct Investment			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																								
(a)	Central Government / President of India			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	State Government / Governor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(3)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
4	**Non-Institutions**																								
(a)	Associate companies / Subsidiaries			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Key Managerial Personnel			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	**Investor Education and Protection Fund (IEPF)**			**1**	**68,997**	**0**	**0**	**68,997**	**1.45%**	**68997**	**0**	**68,997**	**1.45%**	**0**	**0**	**0**	**1.45%**	**0**	**0**	**NA**	**NA**	**68,997**	**0**	**0**	**0**
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs		EXEMPTCATG	1	68,997	0	0	68,997	1.45%	68997	0	68,997	1.45%	0	0	0	1.45%	0	0	NA	NA	68,997	0	0	0
(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**			3,158	737,323	0	0	737,323	15.51%	737323	0	737,323	15.51%	0	0	0	15.51%	201,604	27.34%	NA	NA	694,868	0	0	0
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**			**7**	**256,024**	**0**	**0**	**256,024**	**5.38%**	**256024**	**0**	**256,024**	**5.38%**	**0**	**0**	**0**	**5.38%**	**145,816**	**56.95%**	**NA**	**NA**	**256,024**	**0**	**0**	**0**
	Dhairyashil Narayanarav Chate		AIYPC6409R		49,100	0	0	49,100	1.03%	49,100	0	49,100	1.03%	0	0	0	1.03%	0	0	NA	NA	49,100	0	0	0
	Anil Kumar Goel		AAJPG2552Q		63,636	0	0	63,636	1.34%	63,636	0	63,636	1.34%	0	0	0	1.34%	63,636	100.00%	NA	NA	63,636	0	0	0
	Sridhar Sundararajan		ANJPS3159E		36,363	0	0	36,363	0.76%	36,363	0	36,363	0.76%	0	0	0	0.76%	36,363	100.00%	NA	NA	36,363	0	0	0
(i)	**Non Resident Indians (NRIs)**			64	39,357	0	0	39,357	0.83%	39,357	0	39,357	0.83%	0	0	0	0.83%	0	0	NA	NA	39,357	0	0	0
(j)	**Foreign Nationals**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	**Foreign Companies**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	**Bodies Corporate**			**40**	**80,920**	**0**	**0**	**80,920**	**1.70%**	**80,920**	**0**	**80,920**	**1.70%**	**0**	**0**	**0**	**1.70%**	**54,544**	**67.40%**	**NA**	**NA**	**76,320**	**0**	**0**	**0**
	Counter Cyclical Investments Private Ltd		AAHCC4825H		40,909	0	0	40,909	0.86%	40,909	0	40,909	0.86%	0	0	0	0.86%	40,909	100.00%	NA	NA	40,909	0	0	0
(m)	**Any Other (Specify)**			**85**	**32,072**	**0**	**0**	**32,072**	**0.67%**	**32,072**	**0**	**32,072**	**0.67%**	**0**	**0**	**0**	**0.67%**	**4,545**	**14.17%**	**NA**	**NA**	**32,072**	**0**	**0**	**0**
	Unclaimed or Suspense or Escrow Account			1	100	0	0	100	0.00%	100	0	100	0.00%	0	0	0	0.00%	0	0	NA	NA	100	0	0	0
	LLP			4	174	0	0	174	0.00%	174	0	174	0.00%	0	0	0	0.00%	0	0	NA	NA	174	0	0	0
	HUF			79	31,697	0	0	31,697	0.67%	31,697	0	31,697	0.67%	0	0	0	0.67%	4,545	14.34%	NA	NA	31,697	0	0	0
	Clearing Members			1	101	0	0	101	0.00%	101	0	101	0.00%	0	0	0	0.00%	0	0	NA	NA	101	0	0	0
	Sub Total (B)(4)			**3,355**	**1,214,693**			**1,214,693**	**25.55%**	**1,214,693**		**1,214,693**	**25.55%**				**25.55%**	**406,509**	**33.47%**	**NA**	**NA**	**1,167,638**	**0**	**0**	**0**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)			**3,355**	**1,214,693**			**1,214,693**	**25.55%**	**1,214,693**		**1,214,693**	**25.55%**				**25.55%**	**406509**	**33.47%**	**NA**	**NA**	**1,167,638**	**0**	**0**	**0**
C	**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**																								
1	**Custodian/DR Holder**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	**Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
	Total (A+B+C2)			**3,369**	**4,754,525**	**0**	**0**	**4,754,525**	**100.00%**	**4,754,525**	**0**	**4,754,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**1,718,967**	**36.15%**	**NA**	**NA**	**4,707,470**	**0**	**0**	**0**
	Total (A+B+C)			**3,369**	**4,754,525**	**0**	**0**	**4,754,525**	**100.00%**	**4,754,525**	**0**	**4,754,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**1,718,967**	**36.15%**	**NA**	**NA**	**4,707,470**	**0**	**0**	**0**

Ecoplast Limited

Table V - Statement showing details of significant beneficial owners

SR NO	Details of the SBO (I)					Details of the registered owner (II)					Details of holding / Exercise of right of the SBO in the reporting Company, Whether Direct or Indirect (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Passport No	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares %	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Bankim Bhupendra Desai		561330586	United States of America		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		10.03%			No	No	08-02-2019
2	Pankaj Maganbhai Desai	ACHPD5888J		India		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		10.03%			No	No	08-02-2019
3	Jaymin Balvantrai Desai	AAVPD9280C		India		JAYMIN BALVANTRAI DESAI HUF	AACHJ0921P		Indian		21.81%			No	No	08-02-2019

Ecoplast Limited

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	0.63
As on the end of previous 1st Quarter	100.00	0.63
As on the end of previous 2nd Quarter	100.00	0.61
As on the end of previous 3rd Quarter	100.00	0.58
As on the end of previous 4th Quarter	100.00	0.57

Pre-Amalgamation Shareholding Pattern (as on 15 October 2025)				
Shareholding Pattern in the format prescribed under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Entity:		**Kunal Plastics Private Limited**	
2.	Class of Security:		**Equity Shares**	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) dated 15th October, 2025			
	a.	If under 31(1)(b) then indicate the report for Quarter ending	Not Applicable	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	Not Applicable	
4.	Declaration: The Entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	**Yes***	**No***
	1	Whether the Entity has issued any partly paid up shares?		**No**
	2	Whether the Entity has issued any Convertible Securities or Warrants?		**No**
	3	Whether the Entity has any shares against which depository receipts are issued?		**No**
	4	Whether the Entity has any shares in locked-in?		**No**
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		**No**
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			

Kunal Plastics Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	3	25,000	-	-	25,000	100%	25,000	-	25,000	100%	-	100%	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**3**	**25,000**	**-**	**-**	**25,000**	**100%**	**25,000**	**-**	**25,000**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**-**

Kunal Plastics Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of	(XII)		(XIII)		(XIV)
1	**Indian**																			
(a)	**Individuals / Hindu Undivided Family**			3	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
	Amita Jaymin Desai	Promoters	ADXPD7728A	1	8,333	-	-	8,333	33.33%	8,333	-	8,333	33.33%	-	33.33%	-	-	-	-	-
	Charulata Nitin Patel	Promoters	AABPP7321C	1	8,333	-	-	8,333	33.33%	8,333	-	8,333	33.33%	-	33.33%	-	-	-	-	-
	Alka Bankim Desai	Promoters	AAFPD0118B	1	8,334	-	-	8,334	33.34%	8,334	-	8,334	33.34%	-	33.34%	-	-	-	-	-
(b)	**Central Government / State Government(s)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	**Financial Institutions / Banks**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	**Any Other (Specify)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Persons Acting In Concert			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Bodies Corporate			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(1)			3	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(b)	**Government**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	**Institutions**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	**Foreign Portfolio Investor**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(e)	**Any Other (Specify)**			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(2)			-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(G)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Non-Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Non Resident Indians (NRIs)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corp-Ltd Liability Partnership		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hindu Undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding (no. of shares) under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the entity or have the right to nominate a representative (i.e. Director) on the board of the entity.
(ii) Shareholder who have entered into shareholder agreement with the entity.
(iii) Shareholders acting as persons in concert with promoters.

Kunal Plastics Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (includin	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Kunal Plastics Private Limited												
Table V- Statement showing details of significant beneficial owners as on 15.10.2025												
Sr No	Details of the significant beneficial owner (I)				Details of the registered owner (II)			Details of holding / Exercise of right of the SBO in the reporting Company, Whether Direct or Indirect				Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Passport No	Nationality	Name	PAN	Nationality	Shares %	Voting Rights	Exercise of control	Exercise of control	

Kunal Plastics Private Limited

Annexure B

Table VI - Statement showing foreign ownership limits

Foreign investment limit approved by the Board of Directors and limit utilised – As provided in Annexure B - Table VI (New format) of the Circular

	Board approved limits	Limits utilized
As on shareholding date	-	-
As on the end of previous 1st Quarter	-	-
As on the end of previous 2nd Quarter	-	-
As on the end of previous 3rd Quarter	-	-
As on the end of previous 4th Quarter	-	-

Pre-Amalgamation Shareholding Pattern (as on 15 October 2025)	
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
General information about company	
Scrip code	526703
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE423D01010
Name of the company	ECOPLAST LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	15-10-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	-
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Ecoplast Limited					
DECLARATION					
Sr. No.	**Particular**	**Yes/No**	**Promoter and Promoter Group**	**Public shareholder**	**Non Promoter- Non Public**
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	-	-
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes	-	-	-

Ecoplast Limited

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	14	22,39,832	0	0	22,39,832	64.84%	22,39,832	0	22,39,832	64.84%	0	0	0	64.84%	72,724	3.25%	0	0	22,39,832			
(B)	Public	3,649	12,14,693	0	0	12,14,693	35.16%	12,14,693	0	12,14,693	35.16%	0	0	0	35.16%	3,81,801	31.43%	NA	NA	11,68,638	0	0	0
(C)	Non Promoter - Non Public				0				0			0	0	0			0	NA	NA				
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
	Total	**3,663**	**34,54,525**	**0**	**0**	**34,54,525**	**100.00%**	**34,54,525**	**0**	**34,54,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**4,54,525**	**13.16%**	**0**	**0**	**34,08,470**	**0**	**0**	**0**

Ecoplast Limited

	Category & Name of the shareholders (I)	Shareholder type	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form	Sub-categorization of shares		
										No of Voting (XIV) Rights			Total as a % of Total Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
										Class eg: X	Class eg: y	Total											Sub-category(i)	Sub-category(ii)	Sub-category(iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																								
1	Indian																								
(a)	Individuals / Hindu Undivided Family			11	17,24,114	0	0	17,24,114	49.91%	17,24,114	0	17,24,114	49.91%	0	0	0	49.91%	54,543	3.16%	0	0	17,24,114	0	0	0
	Amita Jaymin Desai	Promoter	ADXPD7728A	1	5,91,081	0	0	5,91,081	17.11%	5,91,081	0	5,91,081	17.11%	0	0	0	17.11%	18,181	3.08%	0	0	5,91,081	0	0	0
	Charulata Nitin Patel	Promoter	AABPP7321C	1	4,55,661	0	0	4,55,661	13.19%	4,55,661	0	4,55,661	13.19%	0	0	0	13.19%	13,636	2.99%	0	0	4,55,661	0	0	0
	Nitinkumar Manubhai Patel	Promoter Group	ABTPP6930E	1	1,18,061	0	0	1,18,061	3.42%	1,18,061	0	1,18,061	3.42%	0	0	0	3.42%	0	0	0	0	1,18,061	0	0	0
	Jaymin Balvantrai Desai	Promoter Group	AAVPD9280C	1	1,22,335	0	0	1,22,335	3.54%	1,22,335	0	1,22,335	3.54%	0	0	0	3.54%	0	0	0	0	1,22,335	0	0	0
	Pheroze Pestonji Kharas	Promoter	AADPK3036B	1	980	0	0	980	0.03%	980	0	980	0.03%	0	0	0	0.03%	0	0	0	0	980	0	0	0
	Jankee J Desai	Promoter Group	AKPPD3009D	1	2,02,388	0	0	2,02,388	5.86%	2,02,388	0	2,02,388	5.86%	0	0	0	5.86%	18,181	8.98%	0	0	2,02,388	0	0	0
	Stuti J Desai	Promoter Group	ALCPD6895K	1	1,55,960	0	0	1,55,960	4.51%	1,55,960	0	1,55,960	4.51%	0	0	0	4.51%	0	0	0	0	1,55,960	0	0	0
	Nargis Pheroze Kharas	Promoter Group	AAHPK2506Q	1	23,400	0	0	23,400	0.68%	23,400	0	23,400	0.68%	0	0	0	0.68%	0	0	0	0	23,400	0	0	0
	Aditya Nitinkumar Patel	Promoter Group	BZXPP9988D	1	36,507	0	0	36,507	1.06%	36,507	0	36,507	1.06%	0	0	0	1.06%	4,545	12.45%	0	0	36,507	0	0	0
	Nilay Nitinkumar Patel	Promoter Group	ARPPP5588E	1	11,565	0	0	11,565	0.33%	11,565	0	11,565	0.33%	0	0	0	0.33%	0	0	0	0	11,565	0	0	0
	Jaymin Balvantrai Desai Huf	Promoter Group	AACHJ0921P	1	6,176	0	0	6,176	0.18%	6,176	0	6,176	0.18%	0	0	0	0.18%	0	0	0	0	6,176	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
(d)	Any Other (Specify)			1	4,76,827	0	0	4,76,827	13.80%	4,76,827	0	4,76,827	13.80%	0	0	0	13.80%	-	0	0	0	4,76,827	0	0	0
	Bodies Corporate			1	4,76,827	0	0	4,76,827	13.80%	4,76,827	0	4,76,827	13.80%	0	0	0	13.80%	-	0	0	0	4,76,827	0	0	0
	Silver Stream Properties LLP	Promoter	ADFFS2639K	1	4,76,827	0	0	4,76,827	13.80%	4,76,827	0	4,76,827	13.80%	0	0	0	13.80%	-	0	0	0	4,76,827	0	0	0
	Kunal Plastics Private Limited	Promoter Group	AAACK4312L	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			12	22,00,941	0	0	22,00,941	63.71%	22,00,941	0	22,00,941	63.71%	0	0	0	63.71%	54,543	2.48%	0	0	22,00,941	0	0	0
2	Foreign																								
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			2	38,891	0	0	38,891	1.13%	38,891	0	38,891	1.13%	0	0	0	1.13%	18,181	46.75%	0	0	38,891	0	0	0
	Bankim Bhupendra Desai	Promoter Group	AACPD0871E	1	26,821	0	0	26,821	0.78%	26,821	0	26,821	0.78%	0	0	0	0.78%	18,181	67.79%	0	0	26,821	0	0	0
	Alka Bankim Desai	Promoter Group	AAFPD0118B	1	12,070	0	0	12,070	0.35%	12,070	0	12,070	0.35%	0	0	0	0.35%	0	0	0	0	12,070	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			2	38,891	0	0	38,891	1.13%	38,891	0	38,891	1.13%	0	0	0	1.13%	18,181	46.75%	0	0	38,891	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	22,39,832	0	0	22,39,832	64.84%	22,39,832	0	22,39,832	64.84%	0	0	0	64.84%	72,724	3.25%	0	0	22,39,832	0	0	0
B	Table III - Statement showing shareholding pattern of the Public shareholder																								
1	Institutions (Domestic)																								
(a)	Mutual Fund			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Alternate Investment Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																								
(a)	Foreign Direct Investment			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																								
(a)	Central Government / President of India			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

(b)	State Government / Governor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(3)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions																								
(a)	Associate companies / Subsidiaries			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Key Managerial Personnel			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)			1	68,997	0	0	68,997	2.00%	68997	0	68,997	2.00%	0	0	0	2.00%	0	0	NA	NA	68,997	0	0	0
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs		EXEMPTCATG	1	68,997	0	0	68,997	2.00%	68997	0	68,997	2.00%	0	0	0	2.00%	0	0	NA	NA	68,997	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.			3,420	7,56,216	0	0	7,56,216	21.89%	756216	0	7,56,216	21.89%	0	0	0	21.89%	1,90,896	25.24%	NA	NA	7,14,761	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.			7	2,28,572	0	0	2,28,572	6.62%	2,28,572	0	2,28,572	6.62%	0	0	0	6.62%	1,31,816	57.67%	NA	NA	2,28,572	0	0	0
	Anil Kumar Goel		AAJPG2552Q		64,000	0	0	64,000	1.85%	64,000	0	64,000	1.85%	0	0	0	1.85%	63,636	99.43%	NA	NA	64,000	0	0	0
	Sridhar Sundararajan		ANJPS3159E		36,363	0	0	36,363	1.05%	36,363	0	36,363	1.05%	0	0	0	1.05%	36,363	100.00%	NA	NA	36,363	0	0	0
(i)	Non Resident Indians (NRIs)			73	38,924	0	0	38,924	1.13%	38,924	0	38,924	1.13%	0	0	0	1.13%	0	0	NA	NA	38,924	0	0	0
(j)	Foreign Nationals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Foreign Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate			42	81,908	0	0	81,908	2.37%	81,908	0	81,908	2.37%	0	0	0	2.37%	54,544	66.59%	NA	NA	77,308	0	0	0
	Counter Cyclical Investments Private Ltd		AAHCC4825H		41,000	0	0	41,000	1.19%	41,000	0	41,000	1.19%	0	0	0	1.19%	40,909	99.78%	NA	NA	41,000	0	0	0
(m)	Any Other (Specify)			106	40,076	0	0	40,076	1.16%	40,076	0	40,076	1.16%	0	0	0	1.16%	4,545	11.34%	NA	NA	40,076	0	0	0
	Unclaimed or Suspense or Escrow Account			1	100	0	0	100	0.00%	100	0	100	0.00%	0	0	0	0.00%	0	0	NA	NA	100	0	0	0
	LLP			7	2,341	0	0	2,341	0.07%	2,341	0	2,341	0.07%	0	0	0	0.07%	0	0	NA	NA	2,341	0	0	0
	HUF			92	33,868	0	0	33,868	0.98%	33,868	0	33,868	0.98%	0	0	0	0.98%	4,545	13.42%	NA	NA	33,868	0	0	0
	Clearing Members			6	3,767	0	0	3,767	0.11%	3,767	0	3,767	0.11%	0	0	0	0.11%	0	0	NA	NA	3,767	0	0	0
	Sub Total (B)(4)			3,649	12,14,693			12,14,693	35.16%	12,14,693		12,14,693	35.16%				35.16%	3,81,801	31.43%	NA	NA	11,68,638	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)			3,649	12,14,693			12,14,693	35.16%	12,14,693		12,14,693	35.16%				35.16%	3,81,801	31.43%	NA	NA	11,68,638	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																								
1	Custodian/DR Holder			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total (A+B+C2)			3,663	34,54,525	0	0	34,54,525	100.00%	34,54,525	0	34,54,525	100.00%	0	0	0	100.00%	4,54,525	13.16%	NA	NA	34,08,470	0	0	0
	Total (A+B+C)			3,663	34,54,525	0	0	34,54,525	100.00%	34,54,525	0	34,54,525	100.00%	0	0	0	100.00%	4,54,525	13.16%	NA	NA	34,08,470	0	0	0

Ecoplast Limited

Table V - Statement showing details of significant beneficial owners

SR NO	Details of the SBO (I)					Details of the registered owner (II)					Details of holding / Exercise of right of the SBO in the reporting Company, Whether Direct or Indirect (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Passport No	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares %	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Bankim Bhupendra Desai		561330586	United States of America		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		13.80%			No	No	08-02-2019
2	Pankaj Maganbhai Desai	ACHPD5888J		India		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		13.80%			No	No	08-02-2019
3	Jaymin Balvantrai Desai	AAVPD9280C		India		JAYMIN BALVANTRAI DESAI HUF	AACHJ0921P		Indian		17.47%			No	No	08-02-2019

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Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	0.80
As on the end of previous 1st Quarter	100.00	0.84
As on the end of previous 2nd Quarter	100.00	0.86
As on the end of previous 3rd Quarter	100.00	0.99
As on the end of previous 4th Quarter	100.00	0.97

Post-Amalgamation Shareholding Pattern (as on 15 October 2025)	
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
General information about company	
Scrip code	526703
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE423D01010
Name of the company	ECOPLAST LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	15-10-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	-
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Ecoplast Limited					
DECLARATION					
Sr. No.	**Particular**	**Yes/No**	**Promoter and Promoter Group**	**Public shareholder**	**Non Promoter- Non Public**
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	-	-
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes	-	-	-

Ecoplast Limited

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total											Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	14	35,39,832	0	0	35,39,832	74.45%	35,39,832	0	35,39,832	74.45%	0	0	0	74.45%	72,724	2.05%	0	0	35,39,832			
(B)	Public	3,649	12,14,693	0	0	12,14,693	25.55%	12,14,693	0	12,14,693	25.55%	0	0	0	25.55%	3,81,801	31.43%	NA	NA	11,68,638	0	0	0
(C)	Non Promoter - Non Public				0				0			0	0	0			0	NA	NA				
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			0
	Total	**3,663**	**47,54,525**	-	-	**47,54,525**	**100.00%**	**47,54,525**	-	**47,54,525**	**100.00%**	-	-	-	**100.00%**	**4,54,525**	**9.56%**	**0**	**0**	**47,08,470**	**0**	**0**	**0**

Ecoplast Limited

	Category & Name of the shareholders (I)	Shareholder type	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form	Sub-categorization of shares		
										No of Voting (XIV) Rights			Total as a % of Total Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
										Class eg: X	Class eg: y	Total											Sub-category(i)	Sub-category(ii)	Sub-category(iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																								
1	Indian																								
(a)	Individuals / Hindu Undivided Family			11	25,90,746	0	0	25,90,746	54.49%	25,90,746	0	25,90,746	54.49%	0	0	0	54.49%	54,543	2.11%	0	0	25,90,746	0	0	0
	Amita Jaymin Desai	Promoter	ADXPD7728A	1	10,24,397	0	0	10,24,397	21.55%	10,24,397	0	10,24,397	21.55%	0	0	0	21.55%	18,181	1.77%	0	0	10,24,397	0	0	0
	Charulata Nitin Patel	Promoter	AABPP7321C	1	8,88,977	0	0	8,88,977	18.70%	8,88,977	0	8,88,977	18.70%	0	0	0	18.70%	13,636	1.53%	0	0	8,88,977	0	0	0
	Nitinkumar Manubhai Patel	Promoter Group	ABTPP6930E	1	1,18,061	0	0	1,18,061	2.48%	1,18,061	0	1,18,061	2.48%	0	0	0	2.48%	0	0	0	0	1,18,061	0	0	0
	Jaymin Balvantrai Desai	Promoter Group	AAVPD9280C	1	1,22,335	0	0	1,22,335	2.57%	1,22,335	0	1,22,335	2.57%	0	0	0	2.57%	0	0	0	0	1,22,335	0	0	0
	Pheroze Pestonji Kharas	Promoter	AADPK3036B	1	980	0	0	980	0.02%	980	0	980	0.02%	0	0	0	0.02%	0	0	0	0	980	0	0	0
	Jankee J Desai	Promoter Group	AKPPD3009D	1	2,02,388	0	0	2,02,388	4.26%	2,02,388	0	2,02,388	4.26%	0	0	0	4.26%	18,181	8.98%	0	0	2,02,388	0	0	0
	Stuti J Desai	Promoter Group	ALCPD6895K	1	1,55,960	0	0	1,55,960	3.28%	1,55,960	0	1,55,960	3.28%	0	0	0	3.28%	0	0	0	0	1,55,960	0	0	0
	Nargis Pheroze Kharas	Promoter Group	AAHPK2506Q	1	23,400	0	0	23,400	0.49%	23,400	0	23,400	0.49%	0	0	0	0.49%	0	0	0	0	23,400	0	0	0
	Aditya Nitinkumar Patel	Promoter Group	BZXPP9988D	1	36,507	0	0	36,507	0.77%	36,507	0	36,507	0.77%	0	0	0	0.77%	4,545	12.45%	0	0	36,507	0	0	0
	Nilay Nitinkumar Patel	Promoter Group	ARPPP5588E	1	11,565	0	0	11,565	0.24%	11,565	0	11,565	0.24%	0	0	0	0.24%	0	0	0	0	11,565	0	0	0
	Jaymin Balvantrai Desai Huf	Promoter Group	AACHJ0921P	1	6,176	0	0	6,176	0.13%	6,176	0	6,176	0.13%	0	0	0	0.13%	0	0	0	0	6,176	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
(d)	Any Other (Specify)			1	4,76,827	0	0	4,76,827	10.03%	4,76,827	0	4,76,827	10.03%	0	0	0	10.03%	-	0	0	0	4,76,827	0	0	0
	Bodies Corporate			1	4,76,827	0	0	4,76,827	10.03%	4,76,827	0	4,76,827	10.03%	0	0	0	10.03%	-	0	0	0	4,76,827	0	0	0
	Silver Stream Properties LLP	Promoter	ADFFS2639K	1	4,76,827	0	0	4,76,827	10.03%	4,76,827	0	4,76,827	10.03%	0	0	0	10.03%	-	0	0	0	4,76,827	0	0	0
	Kunal Plastics Private Limited	Promoter Group	AAACK4312L	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			12	30,67,573	0	0	30,67,573	64.52%	30,67,573	0	30,67,573	64.52%	0	0	0	64.52%	54,543	1.78%	0	0	30,67,573	0	0	0
2	Foreign																								
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			2	4,72,259	0	0	4,72,259	9.93%	4,72,259	0	4,72,259	9.93%	0	0	0	9.93%	18,181	3.85%	0	0	4,72,259	0	0	0
	Bankim Bhupendra Desai	Promoter Group	AACPD0871E	1	26,821	0	0	26,821	0.56%	26,821	0	26,821	0.56%	0	0	0	0.56%	18,181	67.79%	0	0	26,821	0	0	0
	Alka Bankim Desai	Promoter Group	AAFPD0118B	1	4,45,438	0	0	4,45,438	9.37%	4,45,438	0	4,45,438	9.37%	0	0	0	9.37%	0	0	0	0	4,45,438	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			2	4,72,259	0	0	4,72,259	9.93%	4,72,259	0	4,72,259	9.93%	0	0	0	9.93%	18,181	3.85%	0	0	4,72,259	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			14	35,39,832	0	0	35,39,832	74.45%	35,39,832	0	35,39,832	74.45%	0	0	0	74.45%	72,724	2.05%	0	0	35,39,832	0	0	0
B	Table III - Statement showing shareholding pattern of the Public shareholder																								
1	Institutions (Domestic)																								
(a)	Mutual Fund			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Alternate Investment Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																								
(a)	Foreign Direct Investment			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																								
(a)	Central Government / President of India			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

(b)	State Government / Governor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(3)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
4	Non-Institutions																								
(a)	Associate companies / Subsidiaries			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Key Managerial Personnel			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)			**1**	**68,997**	**0**	**0**	**68,997**	**1.45%**	**68997**	**0**	**68,997**	**1.45%**	**0**	**0**	**0**	**1.45%**	**0**	**0**	**NA**	**NA**	**68,997**	**0**	**0**	**0**
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs		EXEMPTCATG	1	68,997	0	0	68,997	1.45%	68997	0	68,997	1.45%	0	0	0	1.45%	0	0	NA	NA	68,997	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.			3,420	7,56,216	0	0	7,56,216	15.91%	7,56,216	0	7,56,216	15.91%	0	0	0	15.91%	1,90,896	25.24%	NA	NA	7,14,761	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.			**7**	**2,28,572**	**0**	**0**	**2,28,572**	**4.81%**	**2,28,572**	**0**	**2,28,572**	**4.81%**	**0**	**0**	**0**	**4.81%**	**1,31,816**	**57.67%**	**NA**	**NA**	**2,28,572**	**0**	**0**	**0**
	Anil Kumar Goel		AAJPG2552Q		64,000	0	0	64,000	1.35%	64,000	0	64,000	1.35%	0	0	0	1.35%	63,636	99.43%	NA	NA	64,000	0	0	0
	Sridhar Sundararajan		ANJPS3159E		36,363	0	0	36,363	0.76%	36,363	0	36,363	0.76%	0	0	0	0.76%	36,363	100.00%	NA	NA	36,363	0	0	0
(i)	Non Resident Indians (NRIs)			64	38,924	0	0	38,924	0.82%	38,924	0	38,924	0.82%	0	0	0	0.82%	0	0	NA	NA	38,924	0	0	0
(j)	Foreign Nationals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Foreign Companies			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate			**40**	**81,908**	**0**	**0**	**81,908**	**1.72%**	**81,908**	**0**	**81,908**	**1.72%**	**0**	**0**	**0**	**1.72%**	**54,544**	**66.59%**	**NA**	**NA**	**77,308**	**0**	**0**	**0**
	Counter Cyclical Investments Private Ltd		AAHCC4825H		41,000	0	0	41,000	0.86%	41,000	0	41,000	0.86%	0	0	0	0.86%	40,909	99.78%	NA	NA	41,000	0	0	0
(m)	Any Other (Specify)			**85**	**40,076**	**0**	**0**	**40,076**	**0.84%**	**40,076**	**0**	**40,076**	**0.84%**	**0**	**0**	**0**	**0.84%**	**4,545**	**11.34%**	**NA**	**NA**	**40,076**	**0**	**0**	**0**
	Unclaimed or Suspense or Escrow Account			1	100	0	0	100	0.00%	100	0	100	0.00%	0	0	0	0.00%	0	0	NA	NA	100	0	0	0
	LLP			4	2,341	0	0	2,341	0.05%	2,341	0	2,341	0.05%	0	0	0	0.05%	0	0	NA	NA	2,341	0	0	0
	HUF			79	33,868	0	0	33,868	0.71%	33,868	0	33,868	0.71%	0	0	0	0.71%	4,545	13.42%	NA	NA	33,868	0	0	0
	Clearing Members			1	3,767	0	0	3,767	0.08%	3,767	0	3,767	0.08%	0	0	0	0.08%	0	0	NA	NA	3,767	0	0	0
	Sub Total (B)(4)			**3,649**	**12,14,693**			**12,14,693**	**25.55%**	**12,14,693**		**12,14,693**	**25.55%**				**25.55%**	**3,81,801**	**31.43%**	**NA**	**NA**	**11,68,638**	**0**	**0**	**0**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)			**3,649**	**12,14,693**			**12,14,693**	**25.55%**	**12,14,693**		**12,14,693**	**25.55%**				**25.55%**	**3,81,801**	**31.43%**	**NA**	**NA**	**11,68,638**	**0**	**0**	**0**
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																								
1	Custodian/DR Holder			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
	Total (A+B+C2)			**3,663**	**47,54,525**	**0**	**0**	**47,54,525**	**100.00%**	**47,54,525**	**0**	**47,54,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**4,54,525**	**9.56%**	**NA**	**NA**	**47,08,470**	**0**	**0**	**0**
	Total (A+B+C)			**3,663**	**47,54,525**	**0**	**0**	**47,54,525**	**100.00%**	**47,54,525**	**0**	**47,54,525**	**100.00%**	**0**	**0**	**0**	**100.00%**	**4,54,525**	**9.56%**	**NA**	**NA**	**47,08,470**	**0**	**0**	**0**

Ecoplast Limited

Table V - Statement showing details of significant beneficial owners

SR NO	Details of the SBO (I)					Details of the registered owner (II)					Details of holding / Exercise of right of the SBO in the reporting Company, Whether Direct or Indirect (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Passport No	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares %	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Bankim Bhupendra Desai		561330586	United States of America		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		10.03%			No	No	08-02-2019
2	Pankaj Maganbhai Desai	ACHPD5888J		India		SILVER STREAM PROPERTIES LLP	ADFFS2639K		Indian		10.03%			No	No	08-02-2019
3	Jaymin Balvantrai Desai	AAVPD9280C		India		JAYMIN BALVANTRAI DESAI HUF	AACHJ0921P		Indian		21.81%			No	No	08-02-2019

Ecoplast Limited

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	0.58
As on the end of previous 1st Quarter	100.00	0.58
As on the end of previous 2nd Quarter	100.00	0.61
As on the end of previous 3rd Quarter	100.00	0.63
As on the end of previous 4th Quarter	100.00	0.63

BSE
The Power of Vibrance

DCS/AMAL/NB/R37/3643/2025-26 **June 05, 2025**

To,
The Company Secretary,
Ecoplast Limited
National Highway No. 8,
Water Work Cross Road,
Abrama, Valsad, Gujarat, 396002

Sub: Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited

We refer to your application for the Scheme of Amalgamation of Kunal Plastics Private Limited ("KPPL" or "Transferor Company") with Ecoplast Limited ("EL" or "Transferee Company") and their respective Shareholders under Section 230 to 232, The Companies Act, 2013, read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated June 04, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. **"The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the Entity, from the date of receipt of this letter, is displayed on the websites of the listed company."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."**

4. **"The Entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

5. **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

6. **"The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

7. **"The Entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."**

8. **"The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

9. **"No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

10. **"The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**

11. **"The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

12. **"The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -**

    i. **"In the interest of ensuring transparency and informed decision making by public shareholders, transferee Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:**

    "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	*Pre-Scheme Shareholding (%)*	*Post-Scheme Shareholding (%)*	*Change (%)*
Promoter / Promoter Group			
Public Shareholders			

    The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ...% to ...%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

    The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company."

    ii. **"Details of assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme."**

    iii. **"Impact of scheme on revenue generating capacity of Transferee Company."**

    iv. **"Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme."**

v. **"Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company."**

vi. **"Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;"**

vii. **"Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement."**

viii. **"Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger."**

ix. **"Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders."**

x. **"Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders."**

xi. **"The Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated June 05, 2025 shall form part of disclosures to the shareholders."**

13. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze
Assistant Vice President

Raghav Garg
Deputy Manager

Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

ISO 9001, 14001 & 22000 Certified Co.

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir/Madam,

Subject: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Company" or "Ecoplast") and their respective shareholders ("Scheme")**

Ref: **Complaints Report as per Para (I)(A)(6) of the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the SEBI ("SEBI Master Circular")**

This is in reference to the Scheme uploaded by the Company under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 on the portal with BSE Limited on 20th December, 2024.

As per Para (I)(A)(6) of the SEBI Master Circular, the Company is, inter-alia, required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange and hosting the same on the website of BSE Limited.

The draft Scheme and related documents were hosted on the website of BSE Limited on 23rd January, 2025. The period of 21 days from the date of hosting of the draft Scheme along with related documents on the website of BSE Limited has expired on 13th February, 2025, accordingly, we attach herewith a **'Report on Complaints'**, as **Annexure - I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e. https://www.ecoplastindia.com/ as per requirement of the SEBI Master Circular.

ECOPLAST LIMITED * VALSAD *

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars issued thereunder.

For **Ecoplast Limited**



Rakesh Kumar Kumawat
Company Secretary & Compliance Officer

Date: 17th February, 2025
Place: Valsad

ANNEXURE - I

COMPLAINTS REPORT

Period of Complaint: 23rd January, 2025 to 13th February, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	NA	NA	NA

For **Ecoplast Limited**

Rakesh Kumar Kumawat
Company Secretary & Compliance Officer

Date: 17th February, 2025
Place: Valsad

Additional disclosures required under the Observation letter dated 5th June 2025 issued by BSE

Sr. No.	Particulars	Annexure
1	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme	Not Applicable
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of amalgamation, along with a write up on the history of the Transferor Company certified by Chartered Accountant (CA)	Annexure 20.1
3	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of amalgamation as well as on the shareholders of listed entity	Annexure 20.2
4	In the cases of capital reduction / reorganization, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA	Not Applicable
5	In the cases of capital reduction / reorganization, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA	Not Applicable
6	In the cases of capital reduction / reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA	Not Applicable
7	In the cases of capital reduction / reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA	Not Applicable
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA	Statutory Auditor of the Transferee Company has certified that Clause 11 of the draft Scheme is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 read with

		relevant rules thereunder and other generally accepted accounting principles in India. Copy of Certificate issued by the statutory auditor of the Transferee Company in relation to accounting treatment proposed in the Scheme is attached as Annexure 13.
9	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not Applicable
10	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof	Not Applicable
11	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation	Refer Annexure 20.3
12	Share Capital built-up in case of scheme of amalgamation involving unlisted Transferor Company, certified by CA	Refer Annexure 20.4
13	Any action taken / pending by Govt. / Regulatory body / Agency against the Transferor Company or Transferee Company for the period of recent 8 years	We hereby confirm that no actions were taken or are pending by Govt. / Regulatory body / Agency against the Transferor Company or Transferee Company for the period of last 8 years
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years	Not Applicable
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft Scheme of Amalgamation by the Board of Directors of the listed company	The swap ratio approved by Board of Directors of the Transferee Company is "52 (Fifty-Two) fully paid-up equity shares having face value of Rs. 10 (Rupees Ten Only) each of the Transferee Company to be issued and allotted for every 1 (One) fully paid-up equity share having face value of Rs. 100 (Rupees One Hundred Only) each of the Transferor Company." The aforesaid swap ratio was recommended by Bhavesh M Rathod, Registered Valuer - Securities or Financial Assets (Registration No: IBBI/RV/06/2019/10708). Copy of valuation report is enclosed as **Annexure 2**. Further, Navigant Corporate Advisors Limited, Category-I Merchant Banker in its Fairness Opinion Report, has also opined that

		the swap ratio is fair, from a financial point of view. Copy of Fairness Opinion Report is enclosed as **Annexure 3**.
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity	Not Applicable
17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement	Annexure 20.5
18	Tax / other liability / benefit arising to the Transferor Company or the Transferee Company involved in the scheme, if any	We would like to submit that there is no tax benefit which arises pursuant to amalgamation of the Transferor Company with the Transferee Company. Further, the said amalgamation shall be in accordance with the provisions of section 2(1B) of the Income-tax Act, 1961. The tax treatment is outlined in Clause 5 of the Scheme
19	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards / Indian Accounting Standards	The Certificate to the effect that the accounting treatment specified in Clause 11 of the Scheme is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 read with applicable rules thereunder and the other generally accepted accounting principles in India, has been obtained from the Statutory Auditor of the Transferee Company. Further, the Board of Directors of the Transferee Company have taken on record the Certificate dated December 14, 2024 issued by M/s. Y. B. Desai & Associates, Chartered Accountants (Firm Registration No. 102368W), the statutory auditors of the Transferee Company, confirming that the accounting treatment specified in Clause 11 of the draft Scheme is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013. Copy of Board Resolution of the Transferee Company and certificate issued by the statutory auditor of the Transferee Company in relation to accounting treatment proposed

		in the Scheme are attached as Annexure 5 and 13, respectively."
20	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report	Refer Annexure 20.3 attached
21	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards	Refer Annexure 20.3 attached
22	Confirmation that the Scheme is in compliance with the applicable securities laws	Annexure 20.6
23	Confirmation that the arrangement proposed in the scheme is yet to be executed	Annexure 20.7

AKKAD MEHTA & CO LLP
CHARTERED ACCOUNTANTS
LLPIN: AAP-0323

Regd Off: Office No.302, Navkar Plaza, Bajaj Road, Vile Parle (W), Mumbai-400 056.**Tel.:** 022-26202282/26202283
Email: sanjay.amco@gmail.com, niravmehta.amco@gmail.com, shabbir.amco@gmail.com, khyati.amco@gmail.com

CA. SANJAY N. MEHTA
Grad. F.C.A , C.W.A.,

CA. NIRAV A. MEHTA
M.Com. F.C.A

CA. SHABBIR T. BHANPURAWALA
B.Com., F.C.A, F.A.F.D

CA. KHYATI THAKKAR
B.Com., A.C.A, D.I.S.A.

To,
The Board of Directors
Ecoplast Limited
National Highway Road No.8,
Water Works Cross Road,
Abrama, Valsad, Gujarat – 396 001, India

Dear Sir,

Subject: **Independent Practitioner's Certificate on the Statement of the details of assets, liabilities, revenue and net worth of Ecoplast Limited and Kunal Plastics Private Limited, both pre and post Scheme of Amalgamation, as at 30th September, 2024 along with a write up on the history of the Transferor Company.**

Reference: **Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Company" or "Ecoplast") and their respective shareholders ("Scheme")**

1. The Board of Directors of the Company, at their meeting held on 14th December, 2024, approved the Scheme in accordance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

2. In this regard, at the request of the management of Company, we, M/s. Akkad Mehta & Co. LLP, Chartered Accountants, have examined and verified the accompanying Statement of pre Scheme and post Scheme details of assets, liabilities, revenue and net worth of Kunal Plastics Private Limited and Ecoplast Limited (the 'Statement') as at 30th September, 2024, along with a write up on the history of the Transferor Company, both prepared by the management which is attached herewith as **Annexure A and Annexure B** respectively and is initialed and stamped by us for identification purposes only.

3. The Statement contains the details as required pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for the purpose of onward submission to the Securities and Exchange Board of India, the BSE Limited and other regulatory authorities in relation to the draft Scheme.

ECOPLAST LIMITED * VALSAD

4. The post Scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed amalgamation on the financial position / performance of the Transferee Company. The same will undergo changes as on the appointed date and effective date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

Management's Responsibility for the certificate

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder and provides all relevant information to the jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, the BSE Limited and other regulatory authorities in connection to the Scheme.

Our Responsibility

7. Pursuant to the requirements of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, our responsibility is only to examine and provide a reasonable assurance whether:

   a) the amounts in the Statement that form part of pre-Scheme assets, liabilities, revenue and net worth as at September 30, 2024 of the Transferee Company have been accurately extracted from the Unaudited Consolidated Financial Statements of the Transferee Company as at and for the six months' period ended September 30, 2024;

   b) the amounts in the Statement that form part of the pre-Scheme details of assets, liabilities, revenue and net worth as at September 30, 2024 of the Transferor Company have been accurately extracted from the Audited Financial Statements of the Transferor Company as at and for the six months' period ended September 30, 2024;

   c) the amounts in the Statement that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company respectively have been accurately extracted from the Unaudited Consolidated Financial Statements of the Transferee Company and its subsidiary as at and for the six months' period ended September 30, 2024 and correctly determined considering the proposed accounting treatment, preferential issue of equity shares, and Share Exchange Ratio specified in the draft Scheme as per Independent Valuers' Report.

ECOPLAST LIMITED VALSAD

d) the computation of pre and post Scheme details of assets, liabilities, revenue and net worth of the Transferor Company and Transferee Company is arithmetically correct.

8. We have audited the Financial Statements of the Transferor Company as at and for the six months' period ended September 30, 2024, on which we issued an unmodified audit opinion vide our report dated 8th November, 2024. Our audit of the Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. The Unaudited Consolidated Financial Statements of the Company as at and for the six months' period ended September 30, 2024, have been subjected to a Limited Review by another reviewer, on which the said reviewer issued a conclusion without modification vide their report dated 29th October, 2024. The said review of the Consolidated Financial Statements was conducted in accordance with the Standards on Review Engagements and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

10. In order to issue reasonable assurance as stated in paragraph 7 above, we have performed the following procedures in respect to the Statement:

a) The amounts in the computation of pre-Scheme assets, liabilities, revenue and net worth of the Transferee Company have been traced from the Unaudited Consolidated Financial Statements of the Company as at and for the six months' period ended September 30, 2024;

b) The amounts in the computation of pre-Scheme details of assets, liabilities, revenue and net worth of the Transferor Company have been traced from the Audited Financial Statements of the Transferor Company as at and for the six months' period ended September 30, 2024;

c) We have been provided by the Company's management with a copy of the draft Scheme, proposed to be filed by the Transferee Company with the jurisdictional Hon'ble National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, the BSE Limited ('BSE'), Regional Director, and Ministry of Corporate Affairs and we have read the same and noted the impact of the proposed accounting treatment specified in Clause 11 of the Scheme and the proposed preferential issue of equity shares, and Share Exchange Ratio specified in the Scheme. We have not performed any other procedures in this regard;

d) The amounts in the computation of the post Scheme assets, liabilities, revenue and net worth of the Transferee Company have been verified after considering the impact of:

ECOPLAST LIMITED VALSAD

- the proposed preferential issue as approved by the Board of Directors of the Transferee Company in their meeting held on December 14, 2024;
- the proposed accounting treatment as specified in Clause 11 of the Scheme;
- the Share Exchange Ratio as specified in Clause 10 of the Scheme; and
- Valuation Report dated 14th December, 2024 issued by Bhavesh M. Rathod, Registered Valuer - Securities or Financial Assets (Registration No: IBBI/RV/06/2019/10708).

e) We have verified that the computation of pre and post Scheme details of assets, liabilities, revenue and net worth of the Transferor Company and Transferee Company is arithmetically correct.

f) Obtained information and explanation given to us by the management.

11. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Opinion

13. Based on our examination, according to the information and explanation and representations given to us by the management, we are of the opinion that:

a) the amounts in the Statement that form part of pre-Scheme assets, liabilities, revenue and net worth as at September 30, 2024 of the Transferee Company have been accurately extracted from the Unaudited Consolidated Financial Statements of the Company as at and for the six months' period ended September 30, 2024;

b) the amounts in the Statement that form part of the pre-Scheme details of assets, liabilities, revenue and net worth as at September 30, 2024 of the Transferor Company have been accurately extracted from the Audited Financial Statements of the Transferor Company as at and for the six months' period ended September 30, 2024;

c) the amounts in the Statement that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company respectively have been accurately extracted from the Unaudited Consolidated Financial Statements of the Company and its subsidiary as at and for the six months' period ended September 30, 2024 and correctly determined considering the impact of preferential issue of equity shares, the proposed accounting treatment as per Scheme and Share Exchange Ratio specified in the draft Scheme as per Registered Valuers'

Report.

d) the computation of pre and post Scheme details of assets, liabilities, revenue and net worth of the Transferor Company and Transferee Company is arithmetically correct.

Restriction on Use

14. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for the purpose of onward submission to the Securities and Exchange Board of India, the BSE Limited and other regulatory authorities in relation to the draft Scheme. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Akkad Mehta & Co. LLP

Chartered Accountants

FRN: 100259W/W100384

SHABBIR TAHER BHANPURAWALA

Digitally signed by SHABBIR TAHER BHANPURAWALA
DN: cn=SHABBIR TAHER BHANPURAWALA, c=IN, o=Personal, email=shabbir.amco@gmail.com
Date: 2024.12.19 17:23:24 +05'30'

SHABBIR BHANPURAWALA

Partner

Membership No. 188701

UDIN: 24188701BKCZZX1102

Date: 19th December, 2024

Place: Mumbai

Enclosed:

Annexure A: Details of assets, liabilities, revenue and net worth of Ecoplast Limited and Kunal Plastics Private Limited, both pre and post Scheme of Amalgamation, as at 30th September, 2024;

Annexure B: History of the Transferor Company i.e. Kunal Plastics Private Limited

ECOPLAST LIMITED * VALSAD *

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 396002, Gujarat.
CIN- L25200GJ1981PLC004375

ANNEXURE A

DETAILS OF ASSETS, LIABILITIES, REVENUE AND NET WORTH OF ECOPLAST LIMITED AND KUNAL PLASTICS PRIVATE LIMITED, BOTH PRE AND POST SCHEME OF AMALGAMATION, AS AT 30TH SEPTEMBER, 2024

1. Pre amalgamation details of assets, liabilities, revenue and net worth of Ecoplast Limited and Kunal Plastics Private Limited:

(Amount in Rs. crores)

Particulars	Pre-Amalgamation	
	Kunal Plastics Private Limited	Ecoplast Limited (Consolidated)
Revenue from operations (for half year ended 30th September 2024)	40.22	60.75
Net Worth	28.19	45.31
Assets	42.49	55.15
Liabilities	14.27	9.84

2. Post amalgamation provisional details of assets, liabilities, revenue and net worth of Ecoplast Limited and Kunal Plastics Private Limited:

(Amount in Rs. crores)

Particulars	Post Amalgamation	
	Kunal Plastics Private Limited	Ecoplast Limited (Consolidated)
Revenue from operations (for half year ended 30th September 2024)	Not Applicable since the Transferor Company will cease to exist post amalgamation	99.68 *
Net Worth		98.50
Assets		122.58
Liabilities		24.06

* This figure is arrived after eliminating inter-company transactions.

Notes:

1. For the purpose of above calculation, following definition of, "net worth" as defined in section

2(57) of the Companies Act, 2013, as amended, has been considered:
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

JAYMIN BALVANTRAI DESAI
Digitally signed by JAYMIN BALVANTRAI DESAI
DN: cn=JAYMIN BALVANTRAI DESAI, c=IN, o=Personal, email=JAYMINDESAI1980@GMAIL.COM
Date: 2024.12.19 17:12:48 +05'30'

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Digitally signed by SHABBIR TAHER BHANPURAWALA
DN: cn=SHABBIR TAHER BHANPURAWALA, c=IN, o=Personal, email=shabbir.amco@gmail.com
Date: 2024.12.19 17:23:43 +05'30'

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 396002, Gujarat.
CIN- L25200GJ1981PLC004375

ANNEXURE B

HISTORY OF KUNAL PLASTICS PRIVATE LIMITED

Kunal Plastics Private Limited (the "**Transferor Company**" or "**KPPL**") is a private company, limited by shares, incorporated under the provisions of erstwhile Companies Act, 1956 on 26th December, 1983 and having its registered office at 401, Ashiyana Appt No. 7, Tithal Road, Tithal, Valsad, Gujarat - 396001, India. The Corporate Identification Number of the Transferor Company is U25209GJ1983PTC156834. The Transferor Company was originally incorporated as a private limited company in the State of Maharashtra. Subsequently, the registered office of the Transferor Company was shifted from the State of Maharashtra to Gujarat with effect from November 11, 2024. It is engaged in the business of manufacturing, processing and marketing of co-extruded plastic film, mono films, laminates, sheets, moulded and extruded products, printed bags and tubings for packaging, industrial, agricultural and consumer applications.

JAYMIN BALVANTRAI DESAI

Digitally signed by JAYMIN BALVANTRAI DESAI
DN: cn=JAYMIN BALVANTRAI DESAI, c=IN, o=Personal, email=JAYMINDESAI1960@GMAIL.COM
Date: 2024.12.19 17:13:34 +05'30'

SHABBIR TAHER BHANPURAWALA

Digitally signed by SHABBIR TAHER BHANPURAWALA
DN: cn=SHABBIR TAHER BHANPURAWALA, c=IN, o=Personal, email=shabbir.amco@gmail.com
Date: 2024.12.19 17:24:04 +05'30'

ECOPLAST LIMITED VALSAD

Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

ISO 9001, 14001 & 22000 Certified Co.

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir/Madam,

Subject: Arrangement or agreement between the merged / amalgamated company / creditors / shareholders / promoters / directors etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.

We hereby submit that that there is no arrangement or agreement between the merged / amalgamated company / creditors / shareholders / promoters / directors etc., which may have any implications on the Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme") as well as on the shareholders of Ecoplast Limited (**"Company"**).

The Board of Directors of the Transferee Company in their meeting held on Saturday, 14th December 2024, have accorded their consent to issue and allot 72,724 (Seventy-Two Thousand Seven Hundred and Twenty-Four) equity shares having face value of Rs. 10 each to promoter group and 3,81,801 (Three Lakhs Eighty-One Thousand Eight Hundred and One) equity shares having face value of Rs. 10 each to non-promoter group respectively, on a preferential issue basis, subject to obtaining approval for preferential issue from the shareholders and Stock Exchange.

The impact of the proposed preferential issue is already factored in the valuation for the purpose of calculating the share exchange ratio for Scheme. Copy of Valuation Report from Registered Valuer along with workings are enclosed as **Annexure 3A** to the application. Further, the impact of proposed preferential issue is also encapsulated in the shareholding pattern of the Transferee Company (pre and post preferential issue and post-merger) provided in **Annexure 6, 7 and 8** respectively.

Yours faithfully,
For **Ecoplast Limited**

ECOPLAST LIMITED VALSAD

Rakesh Kumar Kumawat
Company Secretary

Date: 14/12/2024
Place: Valsad

Bhavesh M Rathod
Registered Valuer – Securities or Financial Assets

To,
The Board of Directors,
Ecoplast Limited ("Ecoplast"),
N H Road No. 8, Water Works Cross Road,
Abrama, Valsad, Gujarat - 396001, India

To,
The Board of Directors,
Kunal Plastics Private Limited ("KPPL")
401, Ashiyana Appt No. 7, Tithal Road, Tithal,
Valsad, Gujarat - 396001, India.

Sub: Confirmation with regard to our valuation report dated December 14, 2024 on recommendation of fair share exchange ratio for the proposed Scheme of Amalgamation of Kunal Plastics Private Limited (the "Transferor Company" or "KPPL") with Ecoplast Limited (the "Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme") to be filed with BSE Limited ('BSE').

Dear Sir / Ma'am

CA Bhavesh Rathod ('Bhavesh' or 'Valuer' or 'We') has been informed by the management of Ecoplast and KPPL (hereinafter referred to as the "Management") that the listed entity shall file the draft Scheme of Amalgamation with jurisdictional Hon'ble National Company Law Tribunal ('Hon'ble Tribunal') under Sections 230 - 232 of Companies Act, 2013 and with the BSE Limited ('BSE') for obtaining the No-objection letter, before filing such Scheme with Hon'ble Tribunal, in terms of requirements specified by SEBI or BSE from time to time.

In accordance with Paragraph 1 of Part I (A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI titled '*Master Circular on (i) Scheme of arrangement by Listed Entities and (ii) Relaxation under Sub-Rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' ("SEBI Master Circular"), the Board of Directors of the Company has chosen BSE Limited as its 'Designated Stock Exchange' ("DSE") for coordination with SEBI.

Pursuant to the SEBI Master Circular, the checklist(s) published by BSE and Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide following details and confirmations in relation to valuation workings carried out by us for our valuation report as under:

1. The list of comparable companies considered for valuation of Ecoplast are as under:

Name of Comparable Companies	EV/ EBITDA Multiple
Uflex Limited	7.0 x
TCPL Packaging Limited	12.4 x
Huhtamaki India Limited	24.6 x
Ecoplast Limited	13.5 x
Uma Converter Limited	10.0 x
Selected EV/EBITDA Multiple - Average	**13.5 x**

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

2. The list of comparable companies considered for valuation of KPPL are as under:

Name of Comparable Companies	EV/ EBITDA Multiple
Uflex Limited	7.0 x
TCPL Packaging Limited	12.4 x
Huhtamaki India Limited	24.6 x
Ecoplast Limited	13.5 x
Uma Converter Limited	10.0 x
Average	**13.5 x**
Discount	(5.4) x
Selected EV/EBITDA Multiple	**8.1 x**

3. We have used Income Approach method in our valuation report and we are provided with the below mentioned Revenue and EBIDTA (in value and percentage terms) details of Ecoplast and KPPL for all the number of years considered for valuation.

3.1. Projected Revenue, PAT & EBITDA for Ecoplast is given below:

Amount in INR Crore

Description	Projections for the year ending March 31,			
	2025	2026	2027	2028
No of months	6	12	12	12
Revenue from operations	86.72	184.34	221.21	243.33
Revenue growth %		*25%*	*20%*	*10%*
EBITDA	10.64	22.12	28.76	34.07
EBITDA margin %		*12%*	*13%*	*14%*

3.2. Reasons justifying the revenue trend and EBIDTA margin considered in the valuation for Ecoplast is given as below:

3.2.1. The revenue growth is expected to be achieved through planned capex over the projected period towards set up of additional manufacturing line and building R&D capabilities. For the proposed expansion, the Company is in the process of raising ~INR 25 crore through preferential allotment.

3.2.2. The EBITDA margin for projected years is expected to be in the range of ~ 11% to 14%, which is in line with historical EBITDA margin of Ecoplast. The projected EBITDA margins are expected to be achieved due to the potential leveraging of the fixed costs across increased capacity and resultant economies of scale.

3.3. Projected Revenue & EBITDA for KPPL is given below:

Amount in INR Crore

Description	Projections for the year ending March 31,			
	2025	2026	2027	2028
No of months	6	12	12	12
Revenue from operations	55.92	105.75	153.33	176.33
Revenue growth %		*89%*	*45%*	*15%*
EBITDA	7.13	12.72	23.54	28.12
EBITDA margin %		*12%*	*15%*	*16%*

3.4. Reasons justifying the Revenue trend and EBIDTA margin considered in the valuation for KPPL is given as below:

3.4.1. The revenue growth is expected to be achieved through planned capex out of internal accruals and borrowings over the projected period towards set up of additional manufacturing line.

3.4.2. The EBITDA margin for projected years is expected to gradually increase from 12% to 16% due to economies of scale, controlled overhead expenses through enhanced marketing and sales efforts.

4. The valuation carried out by us is in accordance with the internationally accepted valuation standards and ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. The same has also been stated on page 7 of our Valuation report dated December 14, 2024.

This letter should be read in conjunction with our joint report and the limitations mentioned therein. Any terms not defined in this letter shall derive their meaning from our valuation report.

Issued under my hand

Yours faithfully,

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Registration No: IBBI/RV/06/2019/10708)

Date: 19th December 2024
Place: Mumbai

AKKAD MEHTA & CO LLP
CHARTERED ACCOUNTANTS
LLPIN: AAP-0323

Regd Off: Office No.302, Navkar Plaza, Bajaj Road, Vile Parle (W), Mumbai-400 056.Tel.: 022-26202282/26202283
Email: sanjay.amco@gmail.com, niravmehta.amco@gmail.com, shabbir.amco@gmail.com, khyati.amco@gmail.com

CA. SANJAY N. MEHTA
Grad. F.C.A , C.W.A.,

CA. NIRAV A. MEHTA
M.Com. F.C.A

CA. SHABBIR T. BHANPURAWALA
B.Com., F.C.A, F.A.F.D

CA. KHYATI THAKKAR
B.Com., A.C.A, D.I.S.A.

Date : 19th December, 2024

To,
The Board of Directors
Ecoplast Limited
National Highway Road No.8,
Water Works Cross Road,
Abrama, Valsad, Gujarat – 396 001, India

Dear Sir,

Subject: **Independent Practitioner's Certificate on the statement of share capital built-up of Ecoplast Limited**

Reference: **Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Company" or "Ecoplast") and their respective shareholders ("Scheme")**

1. The Board of Directors of the Company, at their meeting held on 14th December, 2024, approved the Scheme in accordance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

2. In this regard, at the request of the management of Company, we, M/s. Akkad Mehta & Co. LLP, Chartered Accountants, have examined and verified the accompanying statement of share capital built-up prepared by the Company which is attached herewith as **Annexure A** and is initialed and stamped by us for identification purposes only.

3. The financial statements of the Company for the relevant financial years, return of allotment of shares and related records and documents have been provided to us by the Company and have been relied upon by us.

4. Based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received from the

management of the Company, we do hereby certify that the statement of share capital built-up of the Company i.e. Ecoplast Limited, enclosed herewith as **Annexure A,** is proper and appropriate.

5. The accompanying statement is responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate on the basis of the relevant records and documents maintained by the Company. We conducted our examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

6. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for the purpose of onward submission to the Securities and Exchange Board of India, the BSE Limited and other regulatory authorities in relation to the draft Scheme. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Akkad Mehta & Co. LLP
Chartered Accountants
FRN: 100259W/W100384

SHABBIR TAHER BHANPURAWALA

Digitally signed by SHABBIR TAHER BHANPURAWALA
DN: cn=SHABBIR TAHER BHANPURAWALA, c=IN, o=Personal, email=shabbir.amco@gmail.com
Date: 2024.12.19 17:24:56 +05'30'

SHABBIR BHANPURAWALA
Partner
Membership No. 188701
UDIN: 24188701BKCZZY5071

Date: 19th December, 2024
Place: Mumbai

Enclosed: Statement of Share Capital built-up of Ecoplast Limited

ECOPLAST LIMITED * VALSAD *

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 396002, Gujarat.
CIN- L25200GJ1981PLC004375

ANNEXURE A

STATEMENT OF SHARE CAPITAL BUILT-UP OF ECOPLAST LIMITED

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
07/05/1981	150	10	Subscription to the Memorandum of Association	150	No, the Company was a private company
29/04/1982	60,100	10	Rights Issue	60,250	No, the Company was a private company
19/05/1982	32,400	10	Rights Issue	92,650	No, the Company was a private company
16/08/1982	7,350	10	Rights Issue	1,00,000	No, the Company was a private company
14/03/1987	1,25,000	10	Rights Issue	2,25,000	No, the Company was a private company
04/08/1989	2,00,000	10	Rights Issue	4,25,000	No, the Company was a private company
14/08/1989	75,000	10	Rights Issue	5,00,000	No, the Company was a private company
29/06/1994	10,00,000	10	Bonus Issue	15,00,000	No, the Company was a private company
29/06/1994	5,00,000	10	Bonus Issue	20,00,000	No, the Company was a private company
11/01/1995	1,75,000	10	Preferential Issue	21,75,000	No, the Company was an unlisted public company
11/01/1995	65,000	10	Preferential Issue	22,40,000	No, the Company was an unlisted public company
11/01/1995	10,000	10	Initial Public Offer	22,50,000	Listed w.e.f. 02nd February 1995

VALSAD ECOPLAST LIMITED

11/01/1995	7,50,000	40	Initial Public Offer	30,00,000	Listed w.e.f. 02nd February 1995

For **Ecoplast Limited**

JAYMIN BALVANTRAI DESAI

Digitally signed by JAYMIN BALVANTRAI DESAI
DN: cn=JAYMIN BALVANTRAI DESAI, c=IN, o=Personal, email=JAYMINDESAI1960@GMAIL.COM
Date: 2024.12.19 17:14:44 +05'30'

SHABBIR TAHER BHANPURAWALA

Digitally signed by SHABBIR TAHER BHANPURAWALA
DN: cn=SHABBIR TAHER BHANPURAWALA, c=IN, o=Personal, email=shabbir.amco@gmail.com
Date: 2024.12.19 17:25:16 +05'30'

Jaymin B. Desai
Managing Director
DIN : 00156221

Date: 19th December, 2024
Place: Valsad

ECOPLAST LIMITED VALSAD

AKKAD MEHTA & CO LLP
CHARTERED ACCOUNTANTS
LLPIN: AAP-0323

Regd Off: Office No.302, Navkar Plaza, Bajaj Road, Vile Parle (W), Mumbai-400 056.Tel.: 022-26202282/26202283
Email: sanjay.amco@gmail.com, niravmehta.amco@gmail.com, shabbir.amco@gmail.com, khyati.amco@gmail.com

CA. SANJAY N. MEHTA
Grad. F.C.A , C.W.A.,

CA. NIRAV A. MEHTA
M.Com. F.C.A

CA. SHABBIR T. BHANPURAWALA
B.Com., F.C.A, F.A.F.D

CA. KHYATI THAKKAR
B.Com., A.C.A, D.I.S.A.

Date : 19th December, 2024

To,
The Board of Directors
Kunal Plastics Private Limited
401, Ashiyana Appt No. 7,
Tithal Road, Tithal, Valsad,
Gujarat - 396001, India

Dear Sir,

Subject: Certificate on the statement of share capital built-up of Kunal Plastics Private Limited

Reference: Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme")

1. The Board of Directors of the Company, at their meeting held on 14th December, 2024, approved the Scheme in accordance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

2. In this regard, at the request of the management of Company, we, M/s. Akkad Mehta & Co. LLP, Chartered Accountants, have examined and verified the accompanying statement of share capital built-up prepared by the Company which is attached herewith as **Annexure A** and is initialed and stamped by us for identification purposes only.

3. The financial statements of the Company for the relevant financial years, return of allotment of shares and related records and documents have been provided to us by the Company and have been relied upon by us.

4. Based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received from the management of the Company, we do hereby certify that the statement of share capital built-

KUNAL PLASTICS PVT. LTD.

up of the Company i.e. Kunal Plastics Private Limited, enclosed herewith as **Annexure A,** is proper and appropriate.

5. The accompanying statement is responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate on the basis of the relevant records and documents maintained by the Company. We conducted our examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

6. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for the purpose of onward submission to the Securities and Exchange Board of India, the BSE Limited and other regulatory authorities in relation to the draft Scheme. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Akkad Mehta & Co. LLP
Chartered Accountants
FRN: 100259W/W100384

SHABBIR TAHER BHANPURAWALA
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Date: 2024.12.19 17:25:52 +05'30'

SHABBIR BHANPURAWALA
Partner
Membership No. 188701
UDIN: 24188701BKCZZZ5253

Date: 19th December, 2024
Place: Mumbai

Enclosed: Statement of Share Capital built-up of Kunal Plastics Private Limited

KUNAL PLASTICS PVT. LTD.

KUNAL PLASTICS PVT. LTD.
(Unit : Propack Industries)

REG. OFFICE : 401, ASHIYANA APPT. NO. 7, TITHAL ROAD, TITHAL, VALSAD - 396001, GUJARAT, INDIA.
Corporate identification Number (CIN) U25209GJ1983PTC156834
FACTORY : SURVEY NO. 376/2(10), 376/2(11), 375/11 & SURVEY NO. 376/2(12), BUILDING NO. 3, ROONGTA INDUSTRIAL ESTATE FOR SURVEY NO. 376/2 (12), ZARI CAUSEWAY ROAD, KACHIGAM, NANI DAMAN, DAMAN & DIU - 396 210 • Website : www.propackind.com • TEL. : +91(0260) 2242244, 2243244 • e-mail : sales@propackind.com

ANNEXURE A

STATEMENT OF SHARE CAPITAL BUILT-UP OF KUNAL PLASTICS PRIVATE LIMITED

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
26/12/1983	10	100	Subscription to the Memorandum of Association	10	No, the Company was a private company
29/10/1984	1,000	100	Rights Issue	1,010	No, the Company was a private company
25/10/1985	13,990	100	Rights Issue	15,000	No, the Company was a private company
31/12/1996	5,000	100	Rights Issue	20,000	No, the Company was a private company
31/12/1997	5,000	100	Rights Issue	25,000	No, the Company was a private company

For **Kunal Plastics Private Limited**

AMITA JAYMIN DESAI
Digitally signed by AMITA JAYMIN DESAI
DN: cn=AMITA JAYMIN DESAI, o=Personal, email=amita.desai369@gmail.com, Date: 2024.12.19 17:10:31 +05'30'

SHABBIR TAHER BHANPURAWALA
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DN: cn=SHABBIR TAHER BHANPURAWALA, o=Personal, email=shabbir.amco@gmail.com
Date: 2024.12.19 17:26:08 +05'30'

Amita Jaymin Desai
Whole-time Director
DIN: 00233892

Date: 19th December, 2024
Place: Mumbai

KUNAL PLASTICS PVT. LTD.

Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

ISO 9001, 14001 & 22000 Certified Co.

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir/Madam,

Subject: **Benefits of the draft Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme") to public shareholders of the listed entity and details of change in value of public shareholders pre and post Scheme**

A. The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits to public shareholders of the Transferee Company:

(i) The Transferor Company and the Transferee Company are engaged in similar line of business and the proposed amalgamation pursuant to the Scheme will create synergies amongst the businesses. It will provide an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale, ultimately benefiting the public shareholders.

(ii) Pursuant to the draft Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both Companies and their respective shareholders.

(iii) The draft Scheme is in the best interests of the Company and its shareholders. The impact of the draft Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The draft Scheme is not in any manner prejudicial or against public interest and would serve the interest of the shareholders and all other stakeholders at large.

B. Prior to amalgamation, the public shareholders hold 27.76% stake in the Transferee Company. Post the proposed preferential issue, the percentage stake of public

ECOPLAST LIMITED VALSAD

shareholders will increase from 27.76% to 35.16% in the Transferee Company. Thereafter, post amalgamation, the percentage shareholding of public shareholders would decrease from 35.16% to 25.55%. Details of change in value of public shareholders pre and post Scheme is enclosed as **Annexure 6** to this application.

Yours faithfully,
For **Ecoplast Limited**

ECOPLAST LIMITED VALSAD

Rakesh Kumar Kumawat
Company Secretary

Date: 14/12/2024
Place: Valsad

Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway No. 8, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

ISO 9001, 14001 & 22000 Certified Co.

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir/Madam,

Subject: Confirmation that the draft Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme") is in compliance with applicable securities laws

We hereby confirm that the draft Scheme is in compliance with applicable securities laws, including SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 or any other circular(s) issued by SEBI with respect to scheme of amalgamation.

Yours faithfully,
For **Ecoplast Limited**

ECOPLAST LIMITED VALSAD

Rakesh Kumar Kumawat
Company Secretary

Date: 14/12/2024
Place: Valsad

Ecoplast Ltd.

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway No. 8, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375

ISO 9001, 14001 & 22000 Certified Co.

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir/Madam,

Subject: Confirmation that the arrangement proposed in the draft Scheme of Amalgamation of Kunal Plastics Private Limited ("Transferor Company" or "KPPL") with Ecoplast Limited ("Transferee Company" or "Ecoplast") and their respective shareholders ("Scheme") is yet to be executed

We hereby confirm that the amalgamation of the Transferor Company with the Transferee Company proposed in the draft Scheme is yet to be executed and will be made effective upon fulfilment of the conditions specified in Clause 17 of the Scheme.

Yours faithfully,
For **Ecoplast Limited**

ECOPLAST LIMITED VALSAD

Rakesh Kumar Kumawat
Company Secretary

Date: 14/12/2024
Place: Valsad