



**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.



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 :- 08<sup>th</sup> 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
	<b>Assets</b>			
(1)	<b>Non-current assets</b>			
	(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
	<b>Total Non-current assets</b>		<b>3,364.32</b>	<b>2,803.15</b>
(2)	<b>Current assets</b>			
	(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
	<b>Total current assets</b>		<b>5,667.73</b>	<b>5,926.48</b>
	<b>TOTAL ASSETS</b>		<b>9,032.05</b>	<b>8,729.63</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	9	345.45	345.45
	(b) Other Equity	10	7,285.15	7,078.54
	<b>Total equity</b>		<b>7,630.60</b>	<b>7,423.99</b>
	<b>Liabilities</b>			
(1)	<b>Non-current liabilities</b>			
	(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
	<b>Total non current liabilities</b>		<b>196.66</b>	<b>195.67</b>
(2)	<b>Current liabilities</b>			
	(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
	<b>Total current liabilities</b>		<b>1,204.79</b>	<b>1,109.97</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,032.05</b>	<b>8,729.63</b>

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

*(Signature)*  
RAYM N. DESAI  
Managing Directors  
DIN 00156221

*(Signature)*  
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	For the year ended
			30th June, 2025	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	<b>TOTAL INCOME (I+II)</b>		<b>3,526.27</b>	<b>12,879.71</b>
IV	<b>Expenses</b>			
	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
	<b>TOTAL EXPENSES (IV)</b>		<b>3,248.39</b>	<b>11,772.44</b>
V	<b>Profit before tax (III-IV)</b>		<b>277.88</b>	<b>1,107.27</b>
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
			<b>71.27</b>	<b>301.25</b>
VII	<b>Profit for the period / year (V-VI)</b>		<b>206.61</b>	<b>806.02</b>
VIII	<b>Other Comprehensive Income</b>			
	(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	<b>Total comprehensive income for the period / year (VII+VIII)</b>		<b>206.61</b>	<b>788.87</b>
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



*Jaymin B. Desai*  
**JAYMIN B. DESAI**  
 Managing Directors  
 DIN 00156221

*Atul Baijal*  
**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	
<b>A. Cash flow from operating activities</b>				
Net Profit before Tax as per Statement of Profit and Loss		277.88		1,107.27
<b>Adjustments for:</b>				
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
<b>Operating profit before working capital changes</b>		352.50		1,425.33
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
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	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
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
<b>Cash generated from operations</b>		(272.46)		792.57
Net income tax (paid) / refunds		(47.29)		(285.71)
<b>Net cash flow from operating activities (A)</b>		(319.75)		506.86
<b>B. Cash flow from investing activities</b>				
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	-		0.08	
- Subsidiary Company	-		0.08	
- Others	10.06		17.41	
		6.95		(2,936.97)
		6.95		(2,936.97)
<b>Net cash flow used in investing activities (B)</b>		6.95		(2,936.97)

*(Signature)*

Abul Baggir



**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	
<b>C. Cash flow from financing activities</b>				
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
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>115.38</b>		<b>2,312.07</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(197.42)</b>		<b>(118.04)</b>
<b>Cash and cash equivalents at the beginning of the year comprises :</b>				
Balances with banks in current accounts, earmarked balances and deposit accounts		877.13		994.42
Cash on hand		1.02		1.77
<b>Cash and cash equivalents at the end of the period / year</b>		<b>680.73</b>		<b>878.15</b>
<b>Cash and cash equivalents at the end of the period / year comprises :</b>				
(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
<b>CASH AND CASH EQUIVALENTS</b>		<b>680.73</b>		<b>878.15</b>

**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 Amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flow and Non cash Changes, suggesting inclusion of a reconciliation between the opening and closing balances in balance sheet for liabilities arising from financing activities. The required disclosure is as below :

(Rs. Lacs)

Particulars	As at 31st March, 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



*Jaymin B. Desai*  
**JAYMIN B. DESAI**  
 Managing Directors  
 DIN 00156221

*Atul Baijal*

**ATUL BAIJAL**  
 Whole Time Director  
 DIN 09046341

Place: Mumbai  
 Date: 08/08/25

**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



*Jaymin B. Desai*  
JAYMIN B. DESAI  
Managing Directors  
DIN 00156221

*Atul Baijal*

ATUL BAIJAL  
Whole Time Director  
DIN 09046341

Place: Mumbai

Date: 25/06/25

## 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 Baqir



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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.

Abdul Baqir



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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.

Atul Baeji



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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.

Atul Bangia



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

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

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

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

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

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

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

#### 1.10. Employee benefits

##### 1.10.1. Short term employment benefits

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



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

#### 1.10.2. Defined Contribution Plans

##### → Superannuation :

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

##### → Employee's Family Pension :

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

##### → Provident Fund:

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

#### 1.10.3. Defined Benefit Plans

##### → Gratuity :

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

##### → Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of 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 Bagri



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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.

Abad Bangia



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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.

Atul Bhaiji



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 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.

Atul Bajaj



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

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

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

#### 1.16.3. De-recognition

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

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

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

#### 1.16.4. Impairment of financial assets

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

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

### 1.17. Financial Liabilities

#### 1.17.1. Initial recognition and measurement

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

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

#### 1.17.2. Subsequent measurement

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

Atul Bagji



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

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

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

#### Financial Liabilities at amortised cost

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

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

#### 1.18. Financial guarantees

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

#### 1.19. Embedded derivatives

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

#### 1.20. Offsetting of financial instruments

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

#### 1.21. Taxes on Income

##### 1.21.1. Current Tax

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

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

##### 1.21.2. Deferred tax

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

Abdul Baqir



## Ecoplast Limited

### Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

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

#### 1.22. Earnings per share

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

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

#### 1.23. Cash and Cash equivalents

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

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

#### 1.24. Cash Flows

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

Abul Bajjo



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
<b>Gross Carrying value as on March 31, 2024</b>	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
<b>Gross Carrying value as on March 31, 2025</b>	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	-	-	-	-	-	-	-
<b>Gross Carrying value as on 30th June, 2025</b>	355.74	619.85	3,582.28	27.88	91.54	127.43	4,804.72
<b>Accumulated depreciation as on March 31, 2024</b>	-	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
<b>Accumulated depreciation as on March 31, 2025</b>	-	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	-	-	-	-	-	-	-
<b>Accumulated depreciation as on 30th June, 2025</b>	-	183.32	1,641.10	17.78	24.69	86.20	1,953.10
Carrying value	-	-	-	-	-	-	-
Net Carrying value	50.96	439.03	1,803.93	9.83	69.81	36.14	2,409.70
At 31st March, 2025	355.74	436.53	1,941.17	10.11	66.85	41.23	2,851.62
At 30th June, 2025	-	-	-	-	-	-	-

(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.

*Atul Bangia*



*Atul Bangia*

2.2 Capital work-in-progress

	(Rs. Lacs)	
	As at 30th June, 2025	As at 31st March, 2025
Carrying amount	67.58	52.40
Capital work-in-progress		

Ageing of Capital work-in-progress

	(Rs. Lacs)			
	As at 30th June, 2025		As at 31st March, 2025	
Projects in progress	< 1 Year	1-2 Year	2-3 Year	> 3 Year
	43.28	24.30	-	-
<b>Total</b>				<b>67.58</b>

2.3 Right of use Asset

Particulars	(Rs. Lacs)	
	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	46.87	
At 31st March, 2025	38.99	
At 30th June, 2025		

*(Best)*

*Abdul Basyid*



**Ecoplast Limited**  
Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

3 FINANCIAL ASSETS : NON CURRENT

3.1 INVESTMENTS IN SUBSIDIARY

Particulars	(Rs. Lacs)	
	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
<b>Total</b>	<b>93.00</b>	<b>93.00</b>

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

Particulars	(Rs. Lacs)	
	As at 30th June, 2025	As at 31st March, 2025
Loans to employees - Considered Good-Unsecured	15.99	18.89
<b>Total</b>	<b>15.99</b>	<b>18.89</b>

3.3 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	(Rs. Lacs)	
	As at 30th June, 2025	As at 31st March, 2025
Security deposits	18.59	14.75
<b>Total</b>	<b>18.59</b>	<b>14.75</b>

4 INCOME TAX ASSETS ( NET)

Particulars	(Rs. Lacs)	
	As at 30th June, 2025	As at 31st March, 2025
Advance income tax net of provisions	12.60	47.07
<b>Total</b>	<b>12.60</b>	<b>47.07</b>

5 OTHER NON CURRENT ASSETS

Particulars	(Rs. Lacs)	
	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
<b>Total</b>	<b>265.95</b>	<b>120.47</b>

6 INVENTORIES

Particulars	(Rs. Lacs)	
	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
<b>Total</b>	<b>1,494.51</b>	<b>1,464.68</b>

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

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

7 FINANCIAL ASSETS : CURRENT

7.1 INVESTMENTS

Particulars	(Rs. Lacs)	
	As at 30th June, 2025	As at 31st March, 2025
At FVTPL (Quoted)		
Investments in Mutual Funds	1,294.82	1,806.86
<b>Total</b>	<b>1,294.82</b>	<b>1,806.86</b>

*(Handwritten signature)*

*Atul Bagji*



**Ecoplast Limited**  
Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

7.2 TRADE RECEIVABLES

(Rs. Lacs)

Particulars	As at	
	30th June, 2025	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
<b>Total</b>	<b>1,930.63</b>	<b>1,601.20</b>

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						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	
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						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	
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	31st March, 2025
(i) Balances with banks		
In current accounts	125.42	333.60
In fixed deposits	29.19	123.59
Cash in hand	1.44	1.02
<b>Total</b>	<b>156.05</b>	<b>458.21</b>

7.4 BANK BALANCES OTHER THAN (ii) ABOVE

(Rs. Lacs)

Particulars	As at	
	30th June, 2025	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
<b>Total</b>	<b>524.68</b>	<b>419.94</b>

7.5 LOANS - CURRENT

(Rs. Lacs)

Particulars	As at	
	30th June, 2025	31st March, 2025
Loans and Advances to employees - considered good - unsecured	14.34	13.65
<b>Total</b>	<b>14.34</b>	<b>13.65</b>

7.6 OTHER FINANCIAL ASSETS

(Rs. Lacs)

Particulars	As at	
	30th June, 2025	31st March, 2025
Interest accrued on Fixed Deposits with Banks & Other Deposits	11.76	1.78
Discount Receivable	38.47	18.53
<b>Total</b>	<b>50.23</b>	<b>20.31</b>

8 OTHER CURRENT ASSETS

(Rs. Lacs)

Particulars	As at	
	30th June, 2025	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
<b>Total</b>	<b>202.47</b>	<b>141.63</b>



*Atul Bajaj*

**Ecoplast Limited**

**Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025**

**9 EQUITY SHARE CAPITAL**

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

**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
<b>Amita J.Desai</b>		
As at 31st March, 2025	5,91,081	17.11%
As at 30th June, 2025	5,91,081	17.11%
<b>Charulata N. Patel</b>		
As at 31st March, 2025	4,55,661	13.19%
As at 30th June, 2025	4,55,661	13.19%
<b>Silver Stream Properties LLP</b>		
As at 31st March, 2025	4,76,827	13.80%
As at 30th June, 2025	4,76,827	13.80%
<b>Stuti J. Desai</b>		
As at 31st March, 2025	1,55,960	4.51%
As at 30th June, 2025	1,55,960	4.51%
<b>Janikee J. Desai</b>		
As at 31st March, 2025	2,02,388	5.86%
As at 30th June, 2025	2,02,388	5.86%



*Abdul Basijp*

**Ecoplast Limited**  
Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

(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 period	No. of shares	% of total shares	% Change during the year
<b>Promoter</b>						
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)
<b>Promoter Group</b>						
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
<b>Total</b>	<b>22,39,832</b>	<b>64.84</b>		<b>22,39,832</b>	<b>64.84</b>	

10 OTHER EQUITY

Particulars	(Rs. Lacs)	
	As at 30th June, 2025	As at 31st March, 2025
<b>(a) Securities premium</b>		
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
<b>Closing Balance</b>	<b>2,754.44</b>	<b>2,754.44</b>
<b>(b) General reserve</b>		
Balance as per last Balance Sheet	507.81	507.81
Add: Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing Balance</b>	<b>507.81</b>	<b>507.81</b>
<b>(c) Retained Earnings</b>		
Balance as at beginning of the year	3,911.57	3,195.55
Add: Profit for the period / year	206.61	806.02
	<b>4,118.18</b>	<b>4,001.57</b>
Payment of final Dividend to equity shareholders	-	90.00
<b>Closing Balance</b>	<b>4,118.18</b>	<b>3,911.57</b>
<b>(d) Other Comprehensive income</b>		
Balance as at beginning of the year	(95.27)	(78.12)
Add: Remeasurement of Net defined benefit liability (net of tax)	-	(17.15)
<b>Closing Balance</b>	<b>(95.27)</b>	<b>(95.27)</b>
<b>Total</b>	<b>7,285.15</b>	<b>7,078.54</b>

**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.

\*



Atul Baggi



**Ecoplast Limited**  
Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

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
<b>Total</b>	<b>12.39</b>	<b>18.22</b>

12 PROVISIONS - NON CURRENT

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
<b>Provision for employee benefits:</b>		
Provision for compensated absences	128.71	126.45
<b>Total</b>	<b>128.71</b>	<b>126.45</b>

13 DEFERRED TAX LIABILITIES (NET)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
<b>Tax effect of items constituting deferred tax liability</b>		
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
<b>Tax effect of items constituting deferred tax assets</b>		
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
<b>Net deferred tax Liability</b>	<b>55.56</b>	<b>51.00</b>

14 FINANCIAL LIABILITIES - CURRENT

14.1 BORROWINGS (CURRENT)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
<b>Loans repayable on demand</b>		
From banks		
Secured	133.67	-
<b>Total</b>	<b>133.67</b>	<b>-</b>

(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.

*[Handwritten Signature]*

*Abdul Basijil*





Ecoplast Limited  
Notes Forming Part of Standalone 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		
<u>Manufactured goods</u>		
Plastic Films	3,353.15	12,367.03
Others	19.87	50.00
<u>Traded goods</u>		
Others	51.51	193.09
Other operating revenues		
Sale of Scrap	8.36	28.00
Services rendered	0.45	20.76
<b>Total</b>	<b>3,433.34</b>	<b>12,658.88</b>

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
<b>Revenue from contract with customers</b>	<b>3,433.34</b>	<b>12,658.88</b>

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
<b>Total</b>	<b>92.93</b>	<b>220.83</b>

*(Signature)*

Abdul Basijir



Ecoplast Limited  
Notes Forming Part of Standalone 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
<b>Total</b>	<b>2,306.98</b>	<b>7,968.39</b>

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
<b>Total</b>	<b>(138.02)</b>	<b>109.63</b>

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
<b>Total</b>	<b>385.46</b>	<b>1,307.04</b>

*[Handwritten Signature]*

Atul Baggi



Ecoplast Limited  
Notes Forming Part of Standalone Financial Statements for the Quarter ended 30th June, 2025

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
<b>Total</b>	<b>10.46</b>	<b>40.02</b>

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
<b>Total</b>	<b>554.88</b>	<b>1,864.61</b>

(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
<b>Total</b>	<b>2.24</b>	<b>8.53</b>

*[Handwritten Signature]*

*Abdul Baqir*



**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	
<b>Current tax expense</b>				
Current year		66.70		280.50
Short/(Excess) provision of earlier years		-		7.97
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences		4.57		12.78
<b>Tax expense recognised in the income statement</b>		<b>71.27</b>		<b>301.25</b>

(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
<b>Tax effect of:</b>				
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
<b>Effective income tax rate</b>	<b>25.65%</b>	<b>71.27</b>	<b>27.21%</b>	<b>301.25</b>

(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
<b>Tax effect of items constituting deferred tax liability</b>						
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	-
<b>Tax (Assets) / Liabilities (Net)</b>	<b>51.00</b>	<b>4.56</b>	<b>-</b>	<b>55.56</b>	<b>68.20</b>	<b>123.76</b>

*[Handwritten signature]*

*Abdul Basij*





**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



**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**



**Mayank Y. Desai**

**Partner**

**Membership No. :- 108310**

**UDIN: 25108310BMISMZ4076**

**Date :- 08<sup>th</sup> August, 2025**

**Place :- Surat**

NCLT - 011

**Ecoplast Limited**  
**Consolidated Balance Sheet as at 30th June, 2025**  
 CIN : L25200GJ1981PLC004375

(Rs. Lacs)

	Particulars	Note No.	As at	As at
			30th June, 2025	31st March, 2025
			Unaudited	Audited
<b>ASSETS</b>				
(1)	<b>Non-current assets</b>			
	(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
			<b>3,271.32</b>	<b>2,710.15</b>
(2)	<b>Current assets</b>			
	(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	-	-
<b>Total current assets</b>			<b>5,772.61</b>	<b>6,029.96</b>
<b>TOTAL ASSETS</b>			<b>9,043.93</b>	<b>8,740.11</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity Share capital	9	345.45	345.45
	(b) Other Equity	10	7,296.82	7,088.80
<b>Total equity</b>			<b>7,642.27</b>	<b>7,434.25</b>
<b>Liabilities</b>				
(1)	<b>Non-current liabilities</b>			
	(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
<b>Total non current liabilities</b>			<b>196.66</b>	<b>195.67</b>
(2)	<b>Current liabilities</b>			
	(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
<b>Total current liabilities</b>			<b>1,205.00</b>	<b>1,110.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>9,043.93</b>	<b>8,740.11</b>

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

*Jaymin B. Desai*  
**JAYMIN B. DESAI**  
 Managing Director  
 DIN 00156221

*Atul Bajjal*  
**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	For the year ended
			30th June, 2025	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	<b>TOTAL INCOME (I+II)</b>		3,527.92	12,925.35
IV	<b>Expenses</b>			
	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
	<b>TOTAL EXPENSES (IV)</b>		3,248.63	11,777.64
V	<b>Profit before tax (III-IV)</b>		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	<b>Profit for the period / year (V-VI)</b>		208.02	845.68
VIII	<b>Other Comprehensive Income</b>			
	(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
	<b>Total comprehensive income for the period / year (VII+VIII)</b>		208.02	828.53
IX	<b>Earnings per equity share [Nominal value per share Rs. 10]</b>			
	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



*Jaymin B. Desai*

**JAYMIN B.DESAI**  
Managing Director  
DIN 00156221

*Atul Bajjal*

**ATUL BAIJAL**  
Whole Time Director  
DIN 09046341

Place: Mumbai

Date: 08/06/25

**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	
<b>A. Cash flow from operating activities</b>				
Net Profit/(loss) before Tax as per Statement of Profit and Loss		279.29		1,147.71
<u>Adjustments for:</u>				
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
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
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	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
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)
<b>Net cash flow from operating activities (A)</b>		<b>(315.14)</b>		<b>504.27</b>
<b>B. Cash flow from investing activities</b>				
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	11.71		23.30	
- Others		8.60		(2,835.79436)
<b>Net cash flow used in investing activities (B)</b>		<b>8.60</b>		<b>(2,835.79)</b>

*[Signature]*

*Abul Bajjo*



**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	
<b>C. Cash flow from financing activities</b>				
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
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>115.38</b>		<b>2,303.22</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>		<b>(191.16)</b>		<b>(28.30)</b>
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
<b>Cash and cash equivalents at the end of the period / year</b>		<b>784.58</b>		<b>975.74</b>
<b>Cash and cash equivalents at the end of the period / year Comprises :</b>				
(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
		<b>784.58</b>		<b>975.74</b>

**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



*Jaymin B. Desai*

JAYMIN B. DESAI  
Managing Director  
DIN 00156221

*Atul Baijal*

ATUL BAIJAL  
Whole Time Director  
DIN 09046341

Place: Mumbai

Date: 05/07/25

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 period	-	-	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

JAYMIN K. DESAI  
Managing Director  
DIN 00156221

Atul Bajjal

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

Atul Bhangia



## 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.

Atul Bhangra



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

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.

Abdul Bayyid



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

### 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.



Abul Bayis



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

→ 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.

Atul Bagio



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

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.

Abdul Basijio



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

### 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.



Akmal Bajjal



**Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025**

**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.

*Atul Bajaj*

Atul Bajaj



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

- 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.



Atul Bajaj



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

### 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.



Atul Baggi



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

### 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.

Adeel Bagji



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

### 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



Atul Bagpate



## Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred Tax items are recognised in correlation to the underlying transaction either in the 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 value. 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.

Atul Bajoria



ECOPLAST LIMITED

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	24.42	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.

*Atul Bagil*



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

Particulars	(Rs. Lacs)	
	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	

Atul Bagji

(Best)



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
<b>Total</b>	<b>15.99</b>	<b>18.89</b>

3.2 OTHER FINANCIAL ASSETS

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
Security deposits	18.59	14.75
<b>Total</b>	<b>18.59</b>	<b>14.75</b>

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
<b>Total</b>	<b>12.60</b>	<b>47.07</b>

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
<b>Total</b>	<b>265.95</b>	<b>120.47</b>

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
<b>Total</b>	<b>1,494.51</b>	<b>1,464.68</b>

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
<b>Total</b>	<b>1,294.82</b>	<b>1,806.86</b>

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
<b>Total</b>	<b>1,930.63</b>	<b>1,601.20</b>

Includes Trade receivable from Related Parties : Rs. 25.72 lacs (Previous Year Rs.7.58 lacs)

*[Handwritten Signature]*

*Atul Bangia*



ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

(Rs. Lacs)

Ageing of Trade Receivable

Particulars	As at 30th June, 2025						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	
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						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 years	> 3 Years	
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
<b>Total</b>	<b>259.90</b>	<b>555.80</b>

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 Guarantee	520.07	415.32
Unpaid dividend accounts	4.61	4.62
<b>Total</b>	<b>524.68</b>	<b>419.94</b>

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
<b>Total</b>	<b>14.34</b>	<b>13.65</b>

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
<b>Total</b>	<b>50.54</b>	<b>25.61</b>

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
<b>Total</b>	<b>203.19</b>	<b>142.22</b>

*[Handwritten Signature]* Atul Bajaj



ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

9 EQUITY SHARE CAPITAL

Particulars	(Rs. Lacs)	
	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
<b>Total</b>	<b>345.45</b>	<b>300.00</b>

Notes:

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 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:

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
Jankee J. Desai		
As at 31st March, 2025	5.86%	2,02,388
As at 30th June, 2025	5.86%	2,02,388

*[Handwritten Signature]*

*Atul Bangia*



ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

(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
<b>Promoters</b>						
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)
<b>Promoter Group</b>						
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)
Iankee 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)
Nilay 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)
Bankim Bhupendra Desai	26,821	0.78	-	26,821	0.78	0.49
Alka Bankim Desai	12,070	0.35	-	12,070	0.35	0.35
<b>Total</b>	<b>22,39,832</b>	<b>64.84</b>		<b>22,39,832</b>	<b>64.84</b>	

10 OTHER EQUITY

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
<b>(a) Securities premium</b>		
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
<b>Closing Balance</b>	<b>2,754.44</b>	<b>2,754.44</b>
<b>(b) General reserve</b>		
Balance as per last Balance Sheet	507.81	507.81
Add: Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing Balance</b>	<b>507.81</b>	<b>507.81</b>
<b>(c) Retained Earnings</b>		
Balance as per last Balance Sheet	3,913.32	3,157.64
Add: Profit for the period / year	208.02	845.68
	<b>4,121.34</b>	<b>4,003.32</b>
Payment of final Dividend to equity shareholders	-	90.00
<b>Closing Balance</b>	<b>4,121.34</b>	<b>3,913.32</b>
<b>(d) Other Comprehensive income</b>		
Balance as at beginning of the year	(86.77)	(69.63)
Add: Remeasurement of Net defined benefit liability/(asset) (net of tax)	-	(17.15)
	<b>(86.77)</b>	<b>(86.78)</b>
<b>Total</b>	<b>7,296.82</b>	<b>7,088.80</b>

**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
<b>Total</b>	<b>12.39</b>	<b>18.22</b>

*[Handwritten Signature]*

*Atul Bagai*



ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

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
<b>Total</b>	<b>128.71</b>	<b>126.45</b>

13 DEFERRED TAX LIABILITIES (NET)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
<b>Tax effect of items constituting deferred tax liability</b>		
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
	<b>123.76</b>	<b>121.54</b>
<b>Tax effect of items constituting deferred tax assets</b>		
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
	<b>68.20</b>	<b>70.54</b>
<b>Net deferred tax Liability</b>	<b>55.56</b>	<b>51.00</b>

14 FINANCIAL LIABILITIES - CURRENT

14.1 BORROWINGS (CURRENT)

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
<b>From banks (Secured)</b>		
Secured	133.67	-
<b>Total</b>	<b>133.67</b>	<b>-</b>

(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
<b>Total</b>	<b>32.18</b>	<b>34.21</b>

14.3 TRADE PAYABLES

(Rs. Lacs)

Particulars	As at 30th June, 2025	As at 31st March, 2025
<b>Trade payables:</b>		
Micro, Small and Medium Enterprises	200.11	121.81
Related Party	15.08	5.25
Others	692.97	826.18
<b>Total</b>	<b>908.16</b>	<b>953.24</b>

(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.

*[Handwritten Signature]*

*Atul Bhaiji*



ECOPLAST LIMITED

Notes to Consolidated Financial Statements for the Quarter ended 30th June, 2025

(iii) 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	-	-	-	-	-	-

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	As at
	30th June, 2025	31st March, 2025
Unclaimed dividends	4.62	4.63
Others includes net Salaries & Wages Payable	24.28	21.65
<b>Total</b>	<b>28.90</b>	<b>26.28</b>

15 OTHER CURRENT LIABILITIES

(Rs. Lacs)

Particulars	As at	As at
	30th June, 2025	31st March, 2025
Other payables	-	-
Statutory dues payable	17.76	23.78
Advances from customers	37.83	26.18
<b>Total</b>	<b>55.59</b>	<b>49.96</b>

16 PROVISIONS

(Rs. Lacs)

Particulars	As at	As at
	30th June, 2025	31st March, 2025
<b>Provision for employee benefits:</b>		
Provision for Bonus	5.67	19.61
Provision for Compensated Absences	5.36	5.64
Provision for Gratuity	35.47	21.25
<b>Total</b>	<b>46.50</b>	<b>46.50</b>

*[Handwritten Signature]*

Atul Bajor



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		
<u>Manufactured goods</u>		
Plastic Film	3,353.15	12,367.03
Others	19.87	50.00
<u>Traded goods</u>		
Others	51.51	193.09
Other operating revenues		
Sale of Scrap	8.36	28.00
Render Services	0.45	20.76
<b>Total</b>	<b>3,433.34</b>	<b>12,658.88</b>

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
<u>Adjustments</u>		
Sales return	8.96	54.37
Sales Price/ Quantity Difference/ Quality claims	0.20	56.64
Development Cost - free Samples	1.32	3.12
<b>Revenue from contract with customers</b>	<b>3,433.34</b>	<b>12,658.88</b>

18 OTHER INCOME

(Rs. Lacs)

Particulars	For the quarter ended 30th June, 2025	For the year ended 31st March, 2025
<b>Interest income</b>		
Interest from banks on Fixed Deposits	11.70	22.39
Interest Others	0.01	0.72
Interest on Employees Loan	-	0.19
<b>Other non-operating income</b>		
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
<b>Total</b>	<b>94.58</b>	<b>266.47</b>

*[Handwritten signature]*

Abdul Basijit



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
<b>Total</b>	<b>2,306.98</b>	<b>7,968.39</b>

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
<b>Net (increase) / decrease</b>	<b>(138.02)</b>	<b>109.63</b>

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
<b>Total</b>	<b>385.46</b>	<b>1,307.04</b>

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
<b>Total</b>	<b>10.46</b>	<b>40.40</b>

*[Handwritten signature]*

Abdul Basij



ECOPLAST LIMITED

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
<b>Total</b>	<b>555.12</b>	<b>1,869.43</b>

(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
<b>Total</b>	<b>2.24</b>	<b>8.73</b>

*[Handwritten signature]*

*Atul Bajaj*



## Notes to Consolidated 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	
	Before tax	Tax (expense) benefit	Before tax	Tax (expense) benefit
Current tax expense				
Current year		66.70		280.50
Short/(Excess) provision of earlier years		-		8.75
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences		4.57		12.78
<b>Tax expense recognised in the income statement</b>		<b>71.27</b>		<b>302.03</b>

## (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
<b>Net profit on which tax is payable</b>		<b>277.88</b>		<b>1,107.27</b>
Tax using the Company's domestic tax rate	25.17%	69.94	25.17%	278.68
<b>Tax effect of:</b>				
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
<b>Effective income tax rate</b>	<b>25.65%</b>	<b>71.27</b>	<b>27.28%</b>	<b>302.03</b>

## (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	-
<b>Tax (Assets) / Liabilities (Net)</b>	<b>51.00</b>	<b>4.56</b>	<b>-</b>	<b>-</b>	<b>55.56</b>	<b>68.20</b>	<b>123.76</b>

Abdul Basyir

