

### **Board's Report**

The Members,

The Directors have pleasure in presenting Annual Report on business and operations of the Company along with the Audited Financial

Statements for the financial year ended March 31, 2024.

#### **Financial Summary/Highlights**

The Company's financial performance of current and previous financial year are as under:

(Amount in '000)

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Total Income	26,200	462
Total Expenses	2,282	2,054
Profit before Depreciation & Tax	23,919	(1,592)
Less: Depreciation	-	-
Profit before Tax	23,919	(1,592)
Less: Taxation	5,776	345
Profit after Tax	18,142	(1,937)
Earnings per share (In Rupees)	7.89	(0.84)

#### **Performance of the Company**

The Company has earned total income of Rs. 262 lakhs in the current financial year 2023-24 whereas in the previous financial year the Company earned total income of Rs. 4.62 lakhs, the total income has increased by 56 times of previous year. The gross expenses incurred by the Company during the current financial year 2023-24 has also gone up to Rs. 22.81 lakhs as compared to previous year which amounted to Rs. 20.54 lakhs.

The Company has earned a net profit of Rs. 181.42 lakhs during the current financial year 2023-24 whereas in previous year the Company incurred a net loss of Rs. 16.92 lakhs. Due to profits earned, earnings per share has changed positively from Rs. (0.84) to Rs. 7.89. The Board has reviewed the operation of the Company and has taken all possible efforts to improve the performance of the Company with the dedicated manpower.

#### **Holding Company**

Eco Recycling Limited continues to be the Holding Company pursuant to section 2(87) of the Companies Act, 2013 and there was no change in this position during the financial year 2023-24.

#### **Dividend**

The Directors do not recommended dividend for the year as the profits are conserved to fund the future plans of the Company.

#### **Transfer to Reserve**

No transfer to any reserve is proposed and accordingly, the entire balance available in the Statement of Profit and Loss is retained in it.

#### **Share Capital**

During the year under review, there has been no change in the Authorised as well as the Paid-up Share Capital of the Company.

#### **i. Authorised Capital**

As on March 31, 2024, the authorised share capital of the Company was Rs. 10,00,00,000/- comprising of 1,00,00,000 equity shares of Rs. 10/- each.

**ii. Paid-up Share Capital**

As on March 31, 2024, the authorised share capital of the Company was Rs. 2,30,00,000/- comprising of 23,00,000 equity shares of Rs. 10/- each.

**Board of Directors**

The Board is comprised of 3 Directors as on March 31, 2024: Mr. Brijkishor Kishangopal Soni (DIN 01274250), Mrs. Aruna Soni (DIN 01502649) and Mr. Shashank Soni (DIN 06572759).

There is no change in the constitution of Board during the year under review, the structure of Board remains the same.

**Number of Meetings of the Board**

The meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to facilitate them to plan their schedule.

There were 4 (four) meetings of the Board of Directors held during the financial year 2023-24 i.e., on May 22, 2023, July 12, 2023, October 26, 2023, and February 16, 2024, in compliance with the requirements of the Companies Act, 2013 & SS-1 (Secretarial Standards on Board Meetings) issued by the Institute of Company Secretaries of India.

**Particulars of Loans, Guarantees or Investments by the Company**

During the year under review, there was no loan, guarantee or investment made by the Company covered under section 186 of the Companies Act, 2013.

**Material Changes and Commitment, if any, affecting the Financial Position**

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

**Transactions with Related Parties**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

**Auditor's Report**

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not require any further explanations or comments from the Board. The Auditor's Report on the financial statements for the year ended March 31, 2024 does not contain any qualification, observation or adverse remarks.

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its officers or employees under section 143(12) of the Act, details of which needs to be mentioned in this report.

**Annual Return Extract**

The Company does not have a website and therefore publication of Annual Return is not applicable to the Company.

**Directors Responsibility Statement**

Pursuant to section 134 (5) of the Companies Act, 2013, your board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**Details of Subsidiaries, Joint Ventures and Associates**

Your Company does not have any subsidiary/Joint Venture/Associate within the meaning of section 2(6) of the Act.

**Deposits**

The Company has not accepted any deposit within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**Statutory Auditors**

Pursuant to provisions of section 139 and other applicable provisions and relevant rules of the Companies Act, 2013, M/s G V Radia & Associates, Chartered Accountants, were appointed as the auditors of the Company for a term of five consecutive years.

However, M/s G V Radia & Associates, resigned as Statutory Auditors of the Company. The Board noted and accepted the resignation of M/s G V Radia & Associates. Further, Board approved the appointment of M/s R M R & Co., Chartered Accountants (FRN 106467W), Mumbai, to fill the casual vacancy subject to the approval of

shareholders in the extra-ordinary general meeting which was held on April 15, 2024. The shareholders approved the appointment of new auditors to hold office till the ensuing Annual General Meeting (AGM) of the Company. Accordingly, their tenure comes to an end at this AGM.

The Board of Directors of the Company has recommended the reappointment of M/s DMKH & Co, Chartered Accountants (Firm Registration No. 116886W), Mumbai, as the Statutory Auditors of the Company, subject to shareholders approval, to hold office for a term of 5 consecutive years from this AGM till the conclusion of AGM to be held in the year 2029.

The Company has obtained a certificate from M/s DMKH & Co to the effect that their proposed appointment, if made, would be in accordance and conformity with the specified limit.

Necessary resolution for appointment of the said Auditors is included in the Notice of AGM seeking approval of members.

**Safe and Conducive Workplace**

The Company is committed to provide a safe and conducive work environment to its employees. There were no incidences of sexual harassment reported during the year under review. The Company has taken adequate steps in sensitizing the employees by conducting awareness sessions.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:**

**A. Conservation of Energy, Technology Absorption**

Considering the nature of activities carried on by the Company during the year under review, the Board of Directors have nothing to report as per the requirements of section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

**B. Foreign Exchange earnings and Outgo**

During the year under review, foreign exchange earnings and outgo was Nil.

**Risk Management**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**Corporate Social Responsibility (CSR)**

Since the Company does not fall within the criteria of turnover and/or profit and/or net worth as prescribed under the provision of Section 135 of the Companies Act, 2013, the provisions of the said section are not applicable to the Company for the Financial Year 2023-24.

**Internal Financial Controls**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**Cost Records**

The provisions relating to maintenance of cost records and cost audit as per section 148 is not applicable to the Company.

**Details of Significant and Material Orders**

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations.

**Policy relating to Directors appointment, payment of remuneration and discharge of their duties**

Being a private Company, the provisions of section 178 relating to constitution of Nomination and Remuneration Committee and policy thereof are not applicable to the Company.

**Fraud Reporting**

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143(12) of the Act and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

**Change in the Nature of Business**

There is no change in nature of Business of the Company during the financial year 2023-24.

**Board Evaluation**

Being a private Company, the requirement of making formal annual evaluation by the Board of Directors is not applicable to the Company.

**Vigil Mechanism**

Your directors would like to inform you that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

**Secretarial Standards**

The Company has generally complied with the Secretarial Standard-1 (Meetings of Board of Directors) and Secretarial Standard-2 (General Meetings) issued and amended time to time, by the Institute of Company Secretaries of India.

**Particulars of employees**

There are no such employees whose statement of particulars is required to be given pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Other Disclosures**

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a. There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise etc.
- b. There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.

**Ecoreco Park Private Limited**  
**Annual Report**  
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c. No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

d. There was no instance of one time settlement with any bank or financial institution.

**Acknowledgement**

Your Directors wish to place on records their appreciation for the valuable support received

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

**For and on behalf of the Board**

  
**Aruna Soni**  
**Director**  
**DIN: 01502649**

  
**Shashank Soni**  
**Director**  
**DIN: 06572759**

**Mumbai, August 12, 2024**



**R M R & Co.**

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

**TO,**  
**The Members of ECORECO PARK PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of ECORECO PARK PRIVATE LIMITED which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss account (including other comprehensive income), Statement of change in Equity, Cash Flow Statement for the year ended, a summary of significant accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act with relevant rules thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Company as at 31st March 2024 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

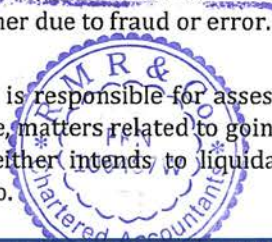
#### **Key Audit Matters**

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

#### **Management's Responsibility for the Standalone Financial Statements**

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

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



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

**AS part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:**

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

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

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

For matters communicated with those charged with governance, we determine those matters that were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### Report on Other Legal and Regulatory Requirements

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

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

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (v) on the basis of the written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, no remuneration is paid during the year by any of its subsidiary companies forming part of the group.

- (viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and
  - (a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not came across any instance of audit trail feature being tampered with.

As per our Report of even date

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W



*Ashish*

**CA Ashish Mandowara**

*Partner*

*Membership No. 168656*

*UDIN : 24168656BKETNM9892*

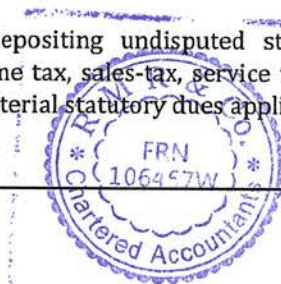
Place : Mumbai

Date : May 9, 2024

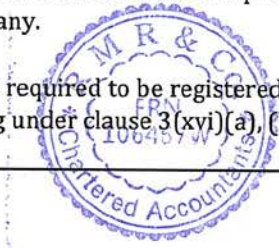
## ANNEXURE-A INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF ECORECO PARK PRIVATE LIMITED FOR THE YEAR ENDED ON 31st March, 2024.

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets and relevant details of right-of-use assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at reasonable interval having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company do not has any immovable property under the head Property, Plant and Equipment and hence reporting under clause 3(i)(c) of the Order is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company is a service provider and therefore do not have any inventories and hence clause 3(ii)(a) is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and had not granted any unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) The company has not granted any loans but made investments in other quoted companies and the provisions of section 185 and 186 of the Companies Act, 2013, has been complied properly.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the appropriate authorities.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they become payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution, bank, Government or dues to debenture holders or to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) On an overview examination of the financial statement, the Company has not raised any term loan and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any short-term funds during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No such whistle-blower complaints were received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation by the statutory auditors of the Company during the year. The previous statutory Auditor "Gaurav Radia" has resigned as an auditor from his post. Further, the issues and concerns raised by the outgoing auditor has been taken care off.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company's accounting software includes features of recording Audit Trail which was operative through out the year. It was duly ensured that the audit trail feature has not been tempered. Moreover, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place : Mumbai  
Date : May 9, 2024



As per our Report of even date  
For R M R & CO.  
Chartered Accountants  
ICAI Reg.No.106467W

CA Ashish Mandowara  
Partner  
Membership No. 168656  
UDIN : 24168656BKETNM9892

## **ANNEXURE - "B" TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of ECORECO PARK PRIVATE LIMITED as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

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



For and on behalf of  
**For R M R & CO.**  
Chartered Accountants  
ICAI Reg.No.106467W

**CA Ashish Mandowara**  
Partner

Membership No. 168656  
UDIN : 24168656BKETNM9892

Place : Mumbai  
Date : May 9, 2024

Balance Sheet As on March 31, 2024

Amount in '000

Particulars	Note	As on March 31, 2024	As on March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non- Current Assets</b>			
Property Plant and Equipment		-	-
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Other Financial Assets		-	-
Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>-</b>	<b>-</b>
<b>(2) Current Assets</b>			
<b>Financial Assets</b>			
Investments	3	66,888.06	42,457.71
Cash and Cash Equivalents	4	244.49	558.00
Bank balances other than (iii) above		-	-
Loans		-	-
Other Current Assets	5	6,717.03	6,316.00
<b>Total Current Assets</b>		<b>73,849.57</b>	<b>49,331.71</b>
<b>Total Assets</b>		<b>73,849.57</b>	<b>49,332.00</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	23,000.00	23,000.00
Other Equity	7	43,219.05	25,076.80
<b>Total Equity</b>		<b>66,219.05</b>	<b>48,076.80</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Financial Liability		-	-
Other Non- Current Liabilities		-	-
Deferred Tax Liabilities		1,776.54	-
<b>Total Non-Current Liabilities</b>		<b>1,776.54</b>	<b>-</b>
<b>(2) Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Financial Liabilities		-	-
Other Current Liabilities	8	1,610.00	905.00
Provisions	9	4,244.58	350.00
<b>Total Current Liabilities</b>		<b>5,854.58</b>	<b>1,255.00</b>
<b>Total Liabilities</b>		<b>7,631.12</b>	<b>1,255.00</b>
<b>Total Equity and Liabilities</b>		<b>73,849.57</b>	<b>49,332.00</b>
Notes forming part of financial statements	1-12		

In terms of our report attached

For RMR & CO  
Chartered Accountant  
FRN : 106467W



CA Ashish Mandowara  
Partner

Mem. No- 168656

UDIN- 24168656BKE TNM9892

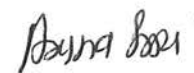
09.05.2024





B K Soni  
Director  
DIN : 01274250

For and behalf of the Board



Aruna Soni  
Director  
DIN : 01502649

Profit & Loss account for the Year Ended March 31, 2024

Amount in '000

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME</b>			
I Revenue from Operations		-	-
II Other Income	10	26,200.54	462.00
<b>Total Income (I+II)</b>		<b>26,200.54</b>	<b>462.00</b>
<b>EXPENSES</b>			
III Depreciation and Amortisation		-	-
IV Other Expenses	11	2,281.75	2,054.00
<b>Total Expenses (III+IV)</b>		<b>2,281.75</b>	<b>2,054.00</b>
V <b>Profit/(Loss) before Tax</b>		23,918.79	(1,592.00)
VI Tax Expense:			
Current Tax		4,000.00	345.00
Deferred Tax		1,776.54	-
<b>Total Tax</b>		<b>5,776.54</b>	<b>345.00</b>
VII <b>Profit / (Loss) for the Year</b>		<b>18,142.25</b>	<b>(1,937.00)</b>
VIII <b>Other Comprehensive Income (OCI)</b>			
Items that will not be re-classified to profit or loss			
Measurement of defined employee benefit plans		-	-
Changes in fair value of equity instruments carried at fair value through OCI		-	-
Changes on account of revaluation of assets		-	-
Income tax relating to items above		-	-
<b>Total Other Comprehensive Income (net of tax)</b>		<b>-</b>	<b>-</b>
IX <b>Total Comprehensive Income</b>		<b>18,142.25</b>	<b>(1,937.00)</b>
X <b>Earning Per Share</b>			
(1) Basic		7.89	(0.84)
(2) Diluted		7.89	(0.84)
Notes forming part of financial statements	1-12		

In terms of our report attached

For RMR & CO  
Chartered Accountant  
FRN : 106467W

*Ashish*

CA Ashish Mandowara  
Partner

Mem. No- 168656

UDIN- 24168656 BKETNM9892

09.05.2024



*B K Soni*

B K Soni  
Director  
DIN :01274250

For and behalf of the Board






*Aruna Soni*

Aruna Soni  
Director  
DIN :01502649



Cash Flow Statement for the Period Ended March 31,2024

Amount in '000

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from Operating Activities</b>		
Net Profit before tax	23,918.79	(1,592.00)
<b>Adjustments for Non cash and other items :</b>		
Depreciation and Amortisation	-	-
Interest and Dividend Income	140.50	(279.00)
Gain/Loss measured at FVTPL	(10,352.81)	(1,830.62)
<b>Total</b>	<b>(10,212.31)</b>	<b>(2,109.61)</b>
<b>Operating Profit before working capital changes</b>	<b>13,706.48</b>	<b>(3,701.61)</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	-
(increase) / Decrease in Investments	-	(53,258.71)
(Increase) / Decrease in Loans & Advances	-	-
(Increase) / Decrease in other Current and Non Current Assets	(401.03)	6,316.00
Increase / (Decrease) in other Trade Payables	-	-
Increase / (Decrease) in Short Term Provision	3,894.58	-
Increase / (Decrease) in other Current Liabilities	705.00	890.00
	<b>4,198.54</b>	<b>(46,052.71)</b>
Income Tax Paid (net of refunds)	4,000.00	-
<b>Cash generated from Operating Activities (I)</b>	<b>13,905.02</b>	<b>(49,755.33)</b>
<b>Cash Flow from Investing Activities</b>		
<b>Inflows</b>		
Sale of Investments	-	-
Interest and Dividend Income	(140.50)	279.00
<b>Outflows</b>		
Purchase of fixed assets	-	-
Purchase of equity investments (NET)	14,078.04	-
Capital Advances	-	-
<b>Cash generated from Investing Activities (II)</b>	<b>(14,218.54)</b>	<b>279.00</b>
<b>Cash Flow from Financing Activities</b>		
<b>Inflows</b>		
Share Capital Issued	-	45,000.00
Receipt of Loans & Advances	-	5,000.00
<b>Outflows</b>		
Finance Cost	-	-
Repayment of Borrowings	-	-
<b>Cash generated from Financing Activities (III)</b>	<b>-</b>	<b>50,000.00</b>
<b>NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>(313.52)</b>	<b>524.00</b>
Add: Cash and Cash Equivalent at the beginning of the year	558.00	34.00
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>244.48</b>	<b>558.00</b>
<b>In terms of our report attached</b>		
<p>For RMR &amp; CO Chartered Accountant FRN : 106467W</p>  <p>CA Ashish Mandowara Partner Mem. No- 168656 UDIN- 24168656BKETNM9842 09.05.2024</p> 	 <p>B K Soni Director DIN :01274250</p> 	<p>For and behalf of the Board</p> <p>Aruna Soni Director DIN :01502649</p> 

Statement of Change in Equity

A. Equity Share Capital

(1) Current reporting period

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
2,300,000	-	2,300,000

(2) Previous reporting period

Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
500,000	1,800,000	2,300,000

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
As at April 1, 2023	27,000.00	(1,923.20)	25,076.80
Profit for the year	-	18,142.40	18,142.40
Others	-	-	-
As at March 31, 2024	27,000.00	16,219.21	43,219.21

(2) Previous reporting period

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
As at April 1, 2022	-	14.00	14.00
Profit for the year	-	(1,937.20)	(1,937.20)
Others	27,000.00	-	27,000.00
As at March 31, 2023	27,000.00	(1,923.20)	25,076.80

In terms of our report attached

For RMR & CO  
Chartered Accountant  
FRN : 106467W

*Ashish*

CA Ashish Mandowara  
Partner

Mem. No- 168656

UDIN- 24168656BKETNM9892

09.05.2024



For and behalf of the Board

*B K Soni*  
B K Soni  
Director

DIN :01274250

*Aruna Soni*  
Aruna Soni  
Director

DIN :01502649

**1. Corporate Information**

Ecoreco Park Private Limited (the Company) domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Registered Office of the Company is located at Unit No. 422, The Summit Business Bay, Near Cinemax Theatre, Andheri Kurla Road, Andheri East, Mumbai-400093, Maharashtra, India. The Company is engaged in the business of establishing, manage and setting up of recychnng parks along with the business of renting, leasing of immovable and movable properties. The Company is the Subsidiary Company of M/s. Eco Recycling Limited.

**2. Summary of Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

**A. Basis of Preparation**

These Financial Statement of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and as amended on time to time. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The preparation of financial statements is in conformity with Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

The Financial Statements are presented in INR and all values are rounded off to the nearest thousands (INR '000), unless otherwise stated. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount as per the respective Ind AS.

**B. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial assets and liabilities (including contingent liabilities) and the reported income and expenses during the year are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

The company measures financial instruments at fair value at each balance sheet date. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observe inputs and minimizing the use of unobservable inputs.



**C. Going Concern**

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**D. Revenue recognition (IND AS 115)**

**Other Income**

Other income includes sundry balances written off, dividend, interest, gross from sale of shares & other non-operating income.

**E. Classification of Current & Non-Current Assets and Liabilities**

The company presents its assets and liabilities based on current and non-current classification.

**An assets is classified as current when it is :**

- (i) Expected to be realised or intended to be sold to consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period. All the other assets are classified as non - current assets.

**A liability is classified as current when it is :**

- (i) Expected to be realised or intended to be sold to consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period. All the other assets are classified as non - current assets.

**F. Taxes on income (IND AS 12)**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is Convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

For the purpose of quantifying deferred tax amount as on Balance Sheet date deferred tax is recognised on timing differences being difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive Income or directly in equity and which in case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**G. Financial instruments**



A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial recognition and measurement** All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent Measures**

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial Assets at amortised cost
2. Financial Assets at fair value through other comprehensive income (FVTOCI)
3. Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL).
4. Equity instruments measured at fair value through other comprehensive income (FVTOCI).

**Impairment of financial assets (Ind AS 109)**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
2. Financial assets that are equity instruments and are measured as at FVTOCI
3. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

**Trade Receivables:**

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months to the reporting date.



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the equity is required to use the remaining contractual term of the financial instrument.

2. Cash flows from the sale of collateral held or other credit enhancements that integral to the contractual terms as a practical expedient, the company use a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward -looking estimates are analyzed.

#### **Financial Liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

#### **H. Earnings per share (IND AS 33)**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effect so potential equity shares by the weighted average number of equity shares Outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

#### **I. Cash flow statement (IND AS 7)**



Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items, but after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**J. Provisions and Contingencies (IND AS 37)**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

In terms of our report attached :

For RMR & Co  
Chartered Accountant  
FRN : 106467W

CA Ashish Mandowara  
Partner  
Mem. No- 168656  
UDIN- 24168656 BKE TNM9892  
09.05.2024



For and behalf of the Board

B K Soni  
Director  
DIN :01274250

Aruna Soni  
Director  
DIN :0150264

# Notes forming part of the Financial Statement

Ecoreco Park Private Limited  
Annual Report  
2023-24

## Note 6: Share Capital

Particulars	No. of Shares	Amount in '000	
		Face Value	Total
<b>Authorised</b>			
As on 1st April 2022	500,000	10.00	5,000.00
Changes in Equity Share Capital	9,500,000	10.00	95,000.00
As on 31st March 2023	10,000,000	10.00	100,000.00
As on 1st April 2023	10,000,000	10.00	100,000.00
Changes in Equity Share Capital	-	-	-
As on 31st March 2024	10,000,000	10.00	100,000.00
<b>Issued, Subscribed &amp; Fully Paid Up</b>			
As on 1st April 2022	500,000	10.00	5,000.00
Changes in Equity Share Capital	1,800,000	10.00	18,000.00
As on 31st March 2023	2,300,000	10.00	23,000.00
As on 1st April 2023	2,300,000	10.00	23,000.00
Changes in Equity Share Capital	-	-	-
As on 31st March 2024	2,300,000	10.00	23,000.00

## Shareholders holding more than 5 %

Particulars	No. of Shares	Amount	% of shareholding
<b>As on March 31, 2023</b>			
BK Soni HUF	130,000	1,300.00	5.99
Eco Remarketing Private Limited	240,000	2,400.00	11.06
Eco Recycling Limited	1,800,000	18,000.00	82.95
Total	2,170,000	21,700.00	100.00
<b>As on March 31, 2024</b>			
BK Soni HUF	130,000	1,300.00	5.99
Eco Remarketing Private Limited	240,000	2,400.00	11.06
Eco Recycling Limited	1,800,000	18,000.00	82.95
Total	2,170,000	21,700.00	100.00

## Note 7: Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Share Premium	
Balance as at 31st March 2022	14.00	-	14.00
Profit for the year	(1,937.20)	-	(1,937.20)
Other Comprehensive Income for the year	-	-	-
Others	-	27,000.00	27,000.00
<b>Total Comprehensive Income for the year</b>	<b>(1,937.20)</b>	<b>27,000.00</b>	<b>25,062.80</b>
Balance as at 31st March 2023	(1,937.20)	27,000.00	25,076.80
Profit for the year	18,142.25	-	18,142.25
Other Comprehensive Income for the year	-	-	-
Others	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>18,142.25</b>	<b>-</b>	<b>-</b>
Balance as at 31st March 2024	16,219.05	27,000.00	43,219.05





## Notes forming part of the Financial Statement

Ecoreco Park Private Limited  
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### Note 3: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments in Equity Instruments</b>		
Quoted, Fully Paid Up		
<b>At Fair Value Through Profit &amp; Loss Account</b>		
IRFC	-	3,325.00
MMTC	664.10	1,395.00
MSTC	-	252.90
NDTV	-	768.80
NEPC	0.60	0.60
NMDC Ltd	100.85	-
One 97 Communication(Paytm)	10,270.13	14,969.50
PNB Gilts	-	2,290.80
Reliance Communication Private Limited	1,365.00	960.00
Reliance Industries Limited	-	2,913.81
RPSG Ventures Limited	1,553.75	-
Patel Integrated Limited	2,002.00	-
Sovereign Gold Bond	647.00	545.50
Cereba Integrated Technologies Ltd	159.00	-
GTL Limited	939.00	-
Hindustan Construction	1,439.83	-
IDFC Limited	5,532.50	-
International Conveyors Limited	1,589.80	-
Oricon Enterprises Limited	909.50	-
Tala Teleservices	16,271.20	-
Subex Limited	1,501.00	1,418.50
Vakrangee Limited	198.50	-
Udaipur Cement	-	1,560.60
Vardhman Concrete	90.30	227.20
Vodafone Idea	6,620.00	3,492.00
Yes Bank Limited	14,500.00	7,525.00
Zodiac Clothing	534.00	812.50
<b>Total</b>	<b>66,888.06</b>	<b>42,457.71</b>

### Note 4: Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	-	-
Balances in Banks - Current Accounts	244.49	558.00
<b>Total</b>	<b>244.49</b>	<b>558.00</b>

### Note 5: Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable from the Government Authority	13.77	28.00
Balance Receivable on Broker	2,703.26	6,288.00
Payable for the Advance Tax	4,000.00	-
<b>Total</b>	<b>6,717.03</b>	<b>6,316.00</b>

### Note 8: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	10.00	5.00
Other Payable	1,520.00	810.00
Statutory Dues Payable	80.00	90.00
<b>Total</b>	<b>1,610.00</b>	<b>905.00</b>



## Note 9: Current Provision

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax	4,245	350
<b>Total</b>	<b>4,245</b>	<b>350</b>

## Note 10 :Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
Misc Income	-	-
Gain From Sale of Share	9,696.00	(1.00)
Dividend Income	140.50	9.00
Gain / (Loss) on Shares Measured at FVTPL	10,352.81	(1,831.00)
Interest Received	-	270.00
Derivative Gain	5,999.29	2,005.00
Sundry Balance W/off	-	10.00
Interest on Gold Bond	11.94	-
<b>Total</b>	<b>26,200.54</b>	<b>462.00</b>

## Note 11: Other Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Share Trading Expenses	619.53	150.00
Legal & Professional Fees	49.00	1,709.00
Auditor's Remuneration	10.00	5.00
Office Expenses	3.22	-
Commission	1,600.00	-
Miscellaneous Expenses	-	190.00
<b>Total</b>	<b>2,281.75</b>	<b>2,054.00</b>

## Note 12: Related Party Transactions

Related party disclosures are given below

## i) Relationships :

## (a) Holding Company :-

Eco Recycling Limited

## (b) Entities controlled by Directors:-

Reverse Logistics & Warehousing Private Limited  
Reverse E- Commerce Private Limited  
Data De-End Private Limited  
EPR Compliance Private Limited  
Ecoreco Enviro Education Private Limited  
Ecoreco Ventures Private Limited  
Eco Remarketing Private Limited

## (c) Key Management Personnel :-

Mr. Brijkishor Soni  
Mrs. Aruna Soni  
Mr. Shashank Soni

## (d) Relatives of KMP :-

Miss. Chahna Soni

## ii) Transaction With Related Parties :-

Name & Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Miss. Chahna Soni Commission paid	1,600.00	-

**NOTE:** Related party relationship is as identified by the company and relied upon by the Auditors

