



**T.K. GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
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## **INDEPENDENT AUDITOR'S REPORT**

**To the members of GANESHA RECYCLING CHAIN PRIVATE LIMITED**

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

#### **Opinion**

We have audited the Standalone Financial Statements of **GANESHA RECYCLING CHAIN PRIVATE LIMITED**, which comprise the balance sheet as at **31<sup>st</sup> March 2025**, and the statement of Profit & Loss, and statement of cash flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies 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 give the information required by the Act in the manner of so required and give a true and fair view in conformity with the accounting principles accepted in India, of the state of affairs of the company as at **March 31st, 2025**, and its Loss and cash flows 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 Standalone Financial Statements section of our report. We are independent of the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information - Other than the Standalone Financial Statements and Auditors Report Thereon**

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's Statement, Shareholder's Information and Corporate Governance Report, but does not include the standalone Financial Statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.



Our Opinion on the Standalone Financial Statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

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

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

### **Management's Responsibility for 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 the these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles 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 appropriate accounting policies ;making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

As part of an audit in accordance with Sas, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

#### **Report on other Legal and Regulatory Requirements**

1. As required by The Companies (Auditors Report) order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, report does not include a statement the matters specified in the Order
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The company does not have any branch which has not been audited by us.
  - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) In our opinion, there is no financial transaction, which would have an adverse effect on the financing of the company.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:



In our opinion and according to the information & explanation given to us, no remuneration has been paid or provided during the financial year hence reporting under Section 197 read with schedule V of the Act is not applicable to the company.

- h) On the basis of written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in '**Annexure-A**' to this report; and,
- j) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigation
- II. The company does not have any long-term contracts, including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.
- III. There was no amount which was required to be transferred to the Investor Education and Protection Fund.
- IV.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- V. The company has not proposed or declared or paid any dividend during the year.
- VI. In our opinion and to the best of our information and according to the explanations given to us, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility. The audit trail feature was operated throughout the financial year for all relevant transactions recorded in the software. Further, we have not come across any instance of the audit trail being tampered with during the course of our audit, and the audit trails have been preserved by the Company as per the statutory requirements under the Companies Act, 2013.

FOR M/S T.K. GUPTA & ASSOCIATES  
Chartered Accountants

FRN: 011604N



CA T.K. GUPTA  
(PARTNER)  
M. NO. 82235

Place :- Delhi

Date :- 23 MAY 2025

**Annexure-A**

**To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of GANESHA RECYCLING CHAIN PRIVATE LIMITED**

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

To The Members of GANESHA RECYCLING CHAIN PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of GANESHA RECYCLING CHAIN PRIVATE LIMITED as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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. 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 Standalone 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 Standalone Financial Statements for external purposes in accordance with 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 Standalone Financial Statements in accordance with accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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 aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at **31st March, 2025**, 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.

**Place :- Delhi**

**Date :- 23 MAY 2025**

**FOR M/S T.K. GUPTA & ASSOCIATES**  
**Chartered Accountants**

**FRN: 011604N**



**CA T.K. GUPTA**

**(PARTNER)**

**M. NO. 82235**

**GANESHA RECYCLING CHAIN PRIVATE LIMITED**  
**Notes to the standalone financial statements for the period ended March 31, 2025**

**1.1 Corporate information**

Ganesha Recycling Chain Private Limited has been incorporated on September 10, 2024 under the provisions of Companies Act, 2013 with the object of setting up a network of wash lines for the supply of washed PET Flakes. The address of the registered office is 56/33, Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh, India- 201010

**1.2 Material Accounting Policies**

**a) Basis of preparation**

**(i) Compliance with Indian Accounting Standards**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The accounting policies have been applied consistently to all the periods presented in the financial statements.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

**(iii) Current versus non-current classification**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

**(iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

**c) Functional and presentation currency**

The financial statements are presented in Indian rupee ('Rs. '), which is Company's functional and presentation currency.

**d) Revenue recognition**

The Company has not yet commenced its operations and revenue generating activities are yet to be commenced.

**e) Taxes**

**(i) Current income-tax**

Current 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 substantially enacted, at the reporting date. The Company is following 115BAA for Tax computation with effective rate of tax 25.168%.

**(ii) Deferred income-tax**



For Ganesha Recycling Chain Pvt. Ltd.

  
Director

For Ganesha Recycling Chain Pvt. Ltd.

Director

## GANESHA RECYCLING CHAIN PRIVATE LIMITED

Notes to the standalone financial statements for the period ended March 31, 2025

Deferred income-tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax assets are realised or the deferred income-tax liabilities are settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 assets to be recovered.

The Company is following 115BAA for Tax computation with effective rate of tax 25.168%.

**f) Property, plant and equipment**

The Company's property, plant and equipment comprises of land, which is non- depreciable.

**g) Borrowings**

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of borrowings using the effective interest method.

**h) Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets, which takes substantial period of time to get ready for its intended use, are capitalized. All other interest and borrowing costs are charged to the Statement of profit and loss. There is no qualifying asset during the period.

**i) Lease**

**Operating lease**

**As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a systematic basis as per the lease terms.

**j) Provisions and contingent liabilities**

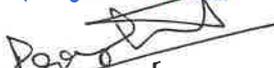
Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events



For Ganesha Recycling Chain Pvt. Ltd.

  
Director

For Ganesha Recycling Chain Pvt. Ltd.

  
Director

## GANESHA RECYCLING CHAIN PRIVATE LIMITED

Notes to the standalone financial statements for the period ended March 31, 2025

not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resource is remote.

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

### k) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash at banks and on hands, which are subject to an insignificant risk of changes in value.

### l) Financial instruments

#### i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not measured at fair value through profit or loss are added to the fair value on initial recognition. Purchase and sale of financial assets are accounted for using the trade date accounting.

#### ii. Classification and subsequent measurement

##### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### iii. Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. No impairment losses were recognised during the year.

#### iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously. There was no offsetting during the year.

### m) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

#### (ii) Diluted earnings per share

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



For Ganesha Recycling Chain Pvt. Ltd.

  
Director

For Ganesha Recycling Chain Pvt. Ltd.

Director

**Ganesha Recycling Chain Private Limited**

**Address :- 56/33, Site-IV Industrial, Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010**

**Standalone Balance Sheet as at March 31, 2025**

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2025
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipments	2	654.03
(b) Capital work-in-progress		-
(c) Intangible assets		-
(d) Financial assets		
(i) Investment in associate company	3	1.00
(e) Deferred tax assets	4	3.07
(f) Other non-current assets	5	133.00
<b>Sub-total</b>		<b>791.10</b>
<b>2 Current assets</b>		
(a) Financial Assets		
(i) Cash and cash equivalents	6	12.16
(ii) Bank balances other than (i) above		-
(b) Current Tax assets	7	2.25
<b>Sub-total</b>		<b>14.41</b>
<b>TOTAL ASSETS</b>		<b>805.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	8	600.00
(b) Other equity	9	(9.11)
<b>Sub-total</b>		<b>590.89</b>
<b>2 Liabilities</b>		
<b>2A Non-current liabilities</b>		
(a) Financial liabilities		-
(b) Provisions		-
<b>Sub-total</b>		<b>-</b>
<b>2B Current liabilities</b>		
(a) Financial liabilities		-
(i) Borrowings	10	213.69
(ii) Other financial liabilities	11	0.92
<b>Sub-total</b>		<b>214.62</b>
<b>TOTAL- EQUITIES AND LIABILITIES</b>		<b>805.51</b>
Material accounting policies	1	

The accompanying notes are an integral part of these financial statements.

As per our report of even date annexed

For T.K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 011604N

NEW DELHI-2

CA T.K. Gupta

Partner

M. No. 082235

Place: New Delhi

Date:

23 MAY 2025

For and on behalf of the Board of Directors

For Ganesha Recycling Chain Pvt. Ltd. For Ganesha Recycling Chain Pvt. Ltd.

Director

Prashant Khandelwal

Director

DIN: 00482137

Place: Kanpur

Date: May 23, 2025

Director

Gopal Agarwal

Director

DIN : 10774525

**Ganesha Recycling Chain Private Limited**

**Address :- 56/33, Site-IV Industrial, Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010**

**Standalone Statement of Profit & Loss for the period ended March 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	For the period ended March 31, 2025
<b>I INCOME</b>		
Revenue from operations		-
Other income	12	0.01
<b>Total income</b>		<b>0.01</b>
<b>II EXPENSES</b>		
Finance costs	13	2.41
Other expenses	14	9.78
<b>Total expenses</b>		<b>12.19</b>
<b>III Loss before Tax (I-II)</b>		<b>(12.18)</b>
<b>IV Tax expense</b>	4	
Current tax		
Deferred tax credit		3.07
<b>Total tax expense</b>		<b>3.07</b>
<b>V Loss for the period (III-IV)</b>		<b>(9.11)</b>
<b>VI Other comprehensive Income</b>		-
<b>VII Total comprehensive income (V+VI)</b>		<b>(9.11)</b>
<b>VIII Earnings per share</b>		
Basic (face value of Rs. 10/- per equity share)		(0.15)
Diluted (face value of Rs. 10/- per equity share)		(0.15)
Material accounting policies	1	
The accompanying notes are an integral part of these financial statements.		

As per our report of even date annexed

For T.K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 011604N

CA T.K. Gupta

Partner

M. No. 082235

Place: New Delhi

Date:

For and on behalf of the Board of Directors

For Ganesha Recycling Chain Pvt. Ltd. For Ganesha Recycling Chain Pvt. Ltd.

*Prashant Khandelwal*  
Director

Prashant Khandelwal

Director

DIN: 00482137

Gopal Agarwal

Director

DIN : 10774525

Place: Kanpur

Date: May 23, 2025

23 MAY 2025

**Ganesha Recycling Chain Private Limited.**

**Address :- 56/33, Site-IV Industrial, Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010**

**Standalone Cash Flow Statement for the period ended March 31, 2025**

(₹ in Lakhs)

	Particulars	Note No.	Period ended March 31, 2025
<b>A</b>	<b>Cash flow from operating activities</b>		
	Loss before tax as per statement of profit and loss		(12.18)
	<b>Adjustments for:</b>		
	Finance costs		2.41
	<b>Operating loss before working capital changes</b>		<b>(9.77)</b>
	<b>Movements in working capital:</b>		
	Increase in current tax assets		(2.25)
	Increase in other current financial liabilities		0.92
	<b>Cash used in operations</b>		<b>(11.09)</b>
	Direct tax paid (net of refund)		-
	<b>Net cash flow used in operating activities (A)</b>		<b>(11.09)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment		(654.03)
	Investments made		(1.00)
	Purchase of non-current assets		(133.00)
	<b>Net cash flow used in investing activities (B)</b>		<b>(788.03)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares		600.00
	Proceeds from short-term borrowings		213.69
	Finance cost		(2.41)
	<b>Net cash flow generated from financing activities (C)</b>		<b>811.28</b>
	<b>Net increase in Cash and cash equivalents (A+B+C)</b>		<b>12.16</b>
	Cash and cash equivalents at the end of the period	6	<b>12.16</b>

**Notes:**

1. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.

Material accounting policies

1

The accompanying notes are an integral part of these financial statements.

As per our report of even date annexed

For T.K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 011604N

CA T.K. Gupta

Partner

M. No. 082235

Place: New Delhi

Date:

For and on behalf of the Board of Directors,

For Ganesha Recycling Chain Pvt. Ltd. For Ganesha Recycling Chain Pvt. Ltd.

Director

Prashant Khandelwal

Director

DIN: 00482137

Gopal Agarwal

Director

DIN : 10774525

Place: Kanpur

Date: May 23, 2025

23 MAY 2025

**Ganesha Recycling Chain Private Limited**

**Address :- 56/33, Site-IV Industrial, Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010**

**Standalone Statement of Changes in equity for the period ended March 31, 2025**

<b>A. Equity share capital</b>	<b>(₹ in Lakhs)</b>
Balance as at September 10, 2024	-
Shares issue during the period	600.00
<b>As at March 31, 2025</b>	<b>600.00</b>

**B. Other equity**

<b>Particulars</b>	<b>Reserves and surplus "Retained earnings"</b>	<b>Total</b>
Loss for the period	(9.11)	(9.11)
Other comprehensive income/(Loss) for the period	-	-
<b>Total comprehensive income/(Loss) for the period</b>	<b>(9.11)</b>	<b>(9.11)</b>
<b>Balance as at March 31, 2025</b>	<b>(9.11)</b>	<b>(9.11)</b>

The accompanying notes are an integral part of these financial statements.

As per our report of even date annexed

For T.K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 011604N



CA T.K. Gupta  
Partner

M. No. 082235

Place: New Delhi

Date: 23 MAY 2025

For and on behalf of the Board of Directors  
For Ganesha Recycling Chain Pvt. Ltd. Ganesha Recycling Chain Pvt. Ltd.

  
Director

Prashant Khandelwal  
Director  
DIN: 00482137

  
Director

Gopal Agarwal  
Director  
DIN : 10774525

Place: Kanpur

Date: May 23, 2025

**Ganesha Recycling Chain Private Limited**

Notes to the standalone financial statements as at and for the period ended March 31, 2025

2.1 Property, plant and equipment	(₹ in Lakhs)	
	Freehold land	Total
<b>Particulars</b>		
<b>Gross Block</b>		
Additions during the period	654.03	654.03
Disposals during the period	-	-
<b>As at March 31, 2025</b>	<b>654.03</b>	<b>654.03</b>
<b>Accumulated Depreciation</b>		
Charge for the period	-	-
Disposals	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Net block</b>		
<b>As at March 31, 2025</b>	<b>654.03</b>	<b>654.03</b>

- 2.2 Land has been given on long term operating lease of 29 Years to its associate company - Gem Polymers Private Limited for setting up Pet Bottle Scrap Washline project.
- 2.3 Refer Note 17 for contractual commitment for the acquisition of property, plant and equipment.
- 2.4 There is no impairment loss during the period ending March 31, 2025.
- 2.5 All the title deeds for the immovable properties are in the name of the Company.
- 2.6 There is no project which has temporarily been suspended.

**3.0 Non-current financial assets**

**3.1 Investment in associate company\***

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	
	Numbers	Amount
<b>Investment in equity instrument of associate company (unquoted, valued at cost)</b>		
In equity shares of Rs 10 each fully paid up of GEM Polymers Private Limited (for setting-up washline project)	10,000	1.00
<b>Total</b>		<b>1.00</b>

\* Aggregate amount of unquoted investments in associate company is Rs. 1.00 Lakh. There is no impairment loss in the value of investment.

For Ganesha Recycling Chain Pvt. Ltd.

  
Director

For Ganesha Recycling Chain Pvt. Ltd.

  
Director



**Ganesha Recycling Chain Private Limited**

**Notes to the standalone financial statements as at and for the period ended March 31, 2025**

**4 Deferred tax assets** (₹ in Lakhs)

Particulars	As at March 31, 2025
Deferred tax liability	-
<b>Sub-total</b>	-
Deferred tax asset	
- on business losses	1.26
- on preliminary expenses	1.81
<b>Sub-total</b>	<b>3.07</b>
<b>Deferred tax assets</b>	<b>Total 3.07</b>

**5 Other non-current assets** (₹ in Lakhs)

Particulars	As at March 31, 2025
Capital advances	133.00
<b>Total</b>	<b>133.00</b>

**Current financial assets**

**6 Cash and cash equivalents** (₹ in Lakhs)

Particulars	As at March 31, 2025
Balances with banks:	
- On current accounts	12.16
<b>Total</b>	<b>12.16</b>

**7 Current tax assets** (₹ in Lakhs)

Particulars	As at March 31, 2025
Income Tax deducted at source	2.25
<b>Total</b>	<b>2.25</b>

**8 Share capital** (₹ in Lakhs)

Particulars	As at March 31, 2025
<b>Authorized</b>	
1,00,00,000 Equity Shares of ₹ 10 each	1,000.00
<b>Total</b>	<b>1,000.00</b>
<b>Issued, subscribed and fully paid up</b>	
60,00,000 Equity Shares of ₹ 10 each	600.00
<b>Total</b>	<b>600.00</b>

**Notes:**

**i) Reconciliation of number of shares outstanding at the end of the period :**

Particulars	As at March 31, 2025 (Nos.)
<b>Equity Shares</b>	
Shares issued during the period	60,00,000
As at the end of the period	<b>60,00,000</b>

**ii) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.



For Ganesha Recycling Chain Pvt. Ltd.

*[Signature]*  
Director

For Ganesha Recycling Chain Pvt. Ltd.

*[Signature]*  
Director

iii) Shares in the Company held by each shareholder holding more than five per cent:

Name of the shareholder	As at March 31, 2025	
	Nos.	% holding
<b>Equity shares of Rs.10 each fully paid</b>		
Ganesha Ecosphere Limited	29,40,000	49%
Race Eco Chain Limited	30,60,000	51%
<b>Total</b>	<b>60,00,000</b>	<b>100%</b>

iv) Shares held by the promoters at the end of the period:

Name of the Promoter	As at March 31, 2025		
	No. of shares	% of total shares	% change during the period
Ganesha Ecosphere Limited	29,40,000	49%	N.A.
Race Eco Chain Limited	30,60,000	51%	N.A.

v) The Company has neither issued shares for a consideration other than cash/ bonus shares nor bought back any shares during the period.

9 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025
<b>Retained earnings</b>	
Loss for the period	(9.11)
Other comprehensive income/(loss) (net) for the period	-
<b>Closing balance</b>	<b>(9.11)</b>

10 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025
<b>Current borrowings</b>	
<b>Unsecured Loan from Holding Company</b>	
Loan from Race Eco Chain Limited (related party)	213.69
<b>Total</b>	<b>213.69</b>

Notes:

i) Loan from holding company, Race Eco Chain Limited is repayable on demand. Rate of interest 12% p.a. payable quarterly.

ii) Refer Note 22 for liquidity risk.

iii) Net debt reconciliation

(₹ in Lakhs)

Particulars	As at March 31, 2025
Current and non-current borrowings	213.69
Less: Cash and cash equivalents	(12.16)
Interest payable	-
<b>Net debt</b>	<b>201.53</b>

(₹ in Lakhs)

Particulars	Current & Non-current borrowings	Cash and cash equivalents	Interest payable	Total
Cash flows	213.69	(12.16)	-	201.53
Interest expense	-	-	2.41	2.41
Interest paid	-	-	(2.41)	(2.41)
<b>Net debt as at March 31, 2025</b>	<b>213.69</b>	<b>(12.16)</b>	<b>0.00</b>	<b>201.53</b>

iv) The Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in terms of the loans.

11 Other Current Financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025
Expense Payable	0.42
Audit Fees Payable	0.50
<b>Total</b>	<b>0.92</b>



For Ganesha Recycling Chain Pvt. Ltd.

*[Signature]*  
Director

For Ganesha Recycling Chain Pvt. Ltd.

*[Signature]*  
Director

**Ganesha Recycling Chain Private Limited**  
Notes to the standalone financial statements as at and for the period ended March 31, 2025

**12 Other Income** (₹ in Lakhs)

Particulars	For the period ended March 31, 2025
Miscellaneous Income	0.01
<b>Total</b>	<b>0.01</b>

**13 Finance Costs** (₹ in Lakhs)

Particulars	For the period ended March 31, 2025
Interest expense	2.41
Bank Charges	0.00
<b>Total</b>	<b>2.41</b>

**14 Other expenses** (₹ in Lakhs)

Particulars	For the period ended March 31, 2025
Payment to auditors (refer note below)	0.50
Professional Fees	0.25
Preliminary Expense	9.00
Interest on TDS	0.03
<b>Total</b>	<b>9.78</b>

**Break-up of payment to auditor:**

**As auditor:**

- Audit fee and limited review fee:	0.50
<b>Total</b>	<b>0.50</b>

**15 Tax expense**

**15.1 The major components of income-tax expense are as under:**

Particulars	For the period ended March 31, 2025
<b>Profit and loss section</b>	
<b>Current tax</b>	
In respect of current period	-
<b>Sub-total</b>	<b>-</b>
<b>Deferred tax Credit</b>	
Relating to unabsorbed losses	3.07
<b>Sub-total</b>	<b>3.07</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>3.07</b>

**15.2 Reconciliation of tax expense and the accounting profit multiplied by applying the statutory income-tax rate to the profit before tax is as under:**

Particulars	For the period ended March 31, 2025
Accounting loss before income-tax	(12.18)
Enacted income-tax rate applicable to the Company*	25.168%
<b>Current tax expense on profit before tax at the enacted income-tax rate</b>	<b>-</b>
Recognition of net deferred tax assets	3.07
<b>Total income-tax expense</b>	<b>3.07</b>

Because of losses in current period, there is no tax liability and hence effective tax rate is Nil.

\* Company has opted alternate tax regime as per the provisions of Section 115BAA of Income Tax Act, 1961 and accordingly concessional tax rate is applicable.

**16 Earnings per share**

Particulars	For the period ended March 31, 2025
<b>Earning per share has been computed as under:</b>	
Loss for the period (Rs. in Lakh)	(9.11)
Weighted average number of equity shares outstanding (Numbers)	60,00,000
Earnings per share (Rs.) - Basic (face value of Rs. 10 per share)	(0.15)
Earnings per share (Rs.) - Diluted (face value of Rs. 10 per share)	(0.15)



For Ganesha Recycling Chain Pvt. Ltd

*[Signature]*  
Director

For Ganesha Recycling Chain Pvt. Ltd.

*[Signature]*  
Director

**Ganesha Recycling Chain Private Limited**  
Notes to the standalone financial statements as at and for the period ended March 31, 2025

Particulars	(₹ in Lakhs) As at March 31, 2025
<b>17.0 Commitments and contingencies (to the extent not provided for)</b>	
<b>Commitments</b>	
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1750.28
<b>Contingent liabilities</b>	

**18.0 Details of corporate social responsibility (CSR) expenditure**  
Provisions of Section 135 of the Companies Act, 2013 are not applicable.

**19.0 Segment information**

**19.1 Primary segment (by business segment):**

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company has yet to commence its operations hence disclosure regarding primary business segment is not required under IND AS-108 on "Operating Segments".

**19.2 Secondary segment (by geographical demarcation):**

Since the company has not yet started its operations and in absence of revenues, it is not applicable.

**20.0 Related party disclosures**

**20.1 Name of related parties and description of relationship:**

**A. Key management personnel**

Shri Gopal Agarwal	Director
Shri Prashant Khandewal	Director
Shri Sunil Kumar Malik	Additional Director (w.e.f. March 15, 2025)

**B. Holding Company**

Race Eco Chain Limited	Since inception
------------------------	-----------------

**C. Entity exercising joint control or significant influence over the Company**

Ganesha Ecosphere Limited	Since inception
---------------------------	-----------------

**D. Associates**

Gem Polymers Private Limited	w.e.f. March 07, 2025
------------------------------	-----------------------

**20.2 Summary of transactions:**

Particulars	Period ended	Key management personnel	Holding Company	Entity exercising joint control or significant influence over the Company	Associates
(Rs. in Lakh)					
<b>Transaction during the period</b>					
Receipt towards equity share capital subscription	March 31, 2025	-	306.00	294.00	
Unsecured loan accepted	March 31, 2025	-	213.69	-	
Interest paid	March 31, 2025	-	2.41	-	
Investment in Share capital	March 31, 2025				1.00
<b>Amount outstanding at balance sheet date</b>					
Unsecured loan outstanding	March 31, 2025	-	213.69	-	

**20.3** The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.  
**20.4** No amount has been written off or written back during the period in respect of debts due from or to related parties.



For Ganesha Recycling Chain Pvt. Ltd.  
*[Signature]*  
Director

For Ganesha Recycling Chain Pvt. Ltd.  
*[Signature]*  
Director

**Ganesha Recycling Chain Private Limited**  
**Notes to the standalone financial statements as at and for the period ended March 31, 2025**

**21.0 Financial instruments**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values**

A. The Company has adopted effective interest rate for calculating interest expense. Processing fees and transaction costs relating to each loan are considered for calculating effective interest rate. The fair values of current borrowings are classified as level 3 in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

B. Investments are evaluated by the Company based on individual credit worthiness of the counterparty. The fair value of investment has been considered as equal to their carrying amount. These fair values are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

C. Fair values of cash and cash equivalents, bank balances, other current financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(Rs. in Lakh)

Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2025	
			Carrying amount	Fair value
<b>1. Financial assets designated at fair value through profit and loss (FVTPL)</b>				
<b>2. Financial assets designated at fair value through other comprehensive income (FVTOCI)</b>				
<b>3. Financial assets designated at amortized cost</b>				
a) Investment in associates	B	Level 3	1.00	1.00
b) Cash and cash equivalents	C	Level 3	12.16	12.16
c) Other bank balances	C	Level 3	-	-
d) Other financial assets	B, C	Level 3	-	-
<b>Total</b>			<b>13.16</b>	<b>13.16</b>



For Ganesha Recycling Chain Pvt. Ltd.  
  
 Director

For Ganesha Recycling Chain Pvt. Ltd.  
  
 Director

Particulars	Note reference as mentioned above	Fair value hierarchy	(Rs. in Lakh)	
			As at March 31, 2025	
			Carrying amount	Fair value
1. Financial liabilities designated at fair value through pre-operative expenses pending allocation			-	-
2. Financial liabilities designated at fair value through other comprehensive income			-	-
3. Financial liabilities designated at amortized cost				
a) Borrowings	A, C	Level 3	213.69	213.69
b) Other financial liabilities	C	Level 3	0.92	0.92
		<b>Total</b>	<b>214.62</b>	<b>214.62</b>

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

#### 22.0 Financial risk management

The Company has been incorporated during the period and not yet commenced operations fully. The management realizes that risks are inherent and integral aspect of any business. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's senior management oversees the management of these risks.

#### 23.0 Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

#### 24.0

The Company has no overdues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

#### 25.0 The future minimum lease rent receivable under non-cancelable operating lease as under:

Particulars	As at March 31, 2025
Not later than one year	10.68
Later than one year but not later than five years	42.03
Later than five years	359.39



For Ganesha Recycling Chain Pvt. Ltd.  
*[Signature]*  
 Director

For Ganesha Recycling Chain Pvt. Ltd.  
*[Signature]*  
 Director

**Ganesha Recycling Chain Private Limited**  
**Notes to the standalone financial statements as at and for the period ended March 31, 2025**

**26.0 Analytical ratios**

Ratios	Numerator	Denominator	FY 2024-25	% variance	Reason for variance
a. Current ratio	Current assets	Current Liabilities	0.07	N.A.	N.A.
b. Debt-equity ratio	Total debt (borrowings)	Total Equity	0.36	N.A.	N.A.
c. Debt-service coverage ratio #			N.A.	N.A.	N.A.
d. Return on equity #			N.A.	N.A.	N.A.
e. Inventory turnover ratio #			N.A.	N.A.	N.A.
f. Trade receivables turnover ratio #			N.A.	N.A.	N.A.
g. Trade payables turnover ratio #			N.A.	N.A.	N.A.
h. Net capital turnover ratio #			N.A.	N.A.	N.A.
i. Net profit ratio #			N.A.	N.A.	N.A.
j. Return on capital employed #			N.A.	N.A.	N.A.
k. Return on investment #			N.A.	N.A.	N.A.

# Presently, no revenue generating activities are there in the Company. These ratios, being measurement of operational and profitability efficiencies are, therefore, not applicable.

**27.0 Disclosures as per Section 186(4) of the Companies Act, 2013**

The details of the investments made under Section 186 of the Companies Act, 2013 are provided under the respective heads.

**28.0** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

**29.0 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- (ii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).



For Ganesha Recycling Chain Pvt. Ltd.

*[Signature]*  
 Director

For Ganesha Recycling Chain Pvt. Ltd.

*[Signature]*  
 Director

- (viii) The Company is regular in paying its dues and has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company is in compliance with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of Layers) rules, 2017.
- (x) The Company has not entered into any scheme of arrangement, during the period, which has any impact on financial results or position of the company.
- (xi) The Company has not revalued any of its property, plant and equipment or intangible assets during the period.
- (xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (xiii) The Company has used the borrowings from banks for the purpose for which it was taken.
- 30.0 The company was incorporated on September 10, 2024, hence disclosure of previous year figures is not applicable to it.

As per our report of even date annexed  
For T.K. GUPTA & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 011604N

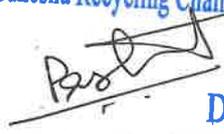


CA T.K. Gupta  
Partner  
M. No. 082235

Place: New Delhi  
Date:

23 MAY 2025

For and on behalf of the Board of Directors  
For Ganesha Recycling Chain Pvt. Ltd. For Ganesha Recycling Chain Pvt. Ltd.

  
Director  
Prashant Khandelwal  
Director  
DIN: 00482137

  
Director  
Gopal Agarwal  
Director  
DIN : 10774525

Place: Kanpur  
Date: May 23, 2025