



S LOHIA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF PG PLASTRONICS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PG Plastronics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and those charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, 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 statements 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.

The 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 judgement and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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.

Report on Other Legal and Regulatory Requirements

1. 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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, reporting on internal Financial controls under clause (i) of sub-section 3 of 143 section of the Companies Act, 2013 is not applicable to the company pursuant to notification G.S.R 583 (E) dated 13 June 2017;
 - (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the period. Accordingly the provisions of Section 197(16) of the Act are not applicable for the period.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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.



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

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

v. The Company has not proposed/ declared/ paid any dividend during the financial year.

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

For S Lohia & Associates

Chartered Accountants

Firm's Registration Number: 021540N

CA Saurabh Jain

Partner

M. No. 536736

UDIN: 25536736BMOEEN6230



Place: Greater Noida, U.P.

Date: 09.05.2025

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **PG Plastronics Private Limited** on the financial statements as of and for the period 01/04/2024 to 31/03/2025.

1.

- (a)(A) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any Property, Plant and Equipment and hence the requirements of para 3 (i) (a) (A) of the Order are not applicable to the Company.
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company does not have any Property, Plant and Equipment and hence the requirements of para 3 (i) (b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company does not have any Property, Plant and Equipment (including Right of Use assets) and intangible assets and hence the requirements of para 3 (i) (d) of the Order are not applicable to the Company.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.

- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any physical inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets at any point of time during the year.

3.

- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made investments in provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence the requirements of para 3 (iii) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not, made investments, given security, provided any guarantee, or granted loans and advances in the nature of loans during the year and hence the requirements of para 3 (iii) (b) of the Order are not applicable to the Company.
- (c) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (c) of the Order are not applicable to the Company.



- (d) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (d) of the Order are not applicable to the Company.
- (e) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (e) of the Order are not applicable to the Company.
- (f) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans and hence the requirements of para 3 (iii) (f) of the Order are not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans, investment, guarantees, and security under the provisions of section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.
5. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act in respect of products sold and services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
7. (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance Goods and Service tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to it. There are no outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the company has not raised any funds during the year, hence paragraph 3(ix)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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, hence the requirements of para 3 (iii) (e) of the Order are not applicable to the Company.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the requirements of para 3 (iii) (f) of the Order are not applicable to the Company.
- 10.
- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- 11.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the provisions of Section 138 of the Companies Act are not applicable to the company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The Company has incurred cash losses of Rs ₹ 0.47 lakhs in the financial year 2024-25. The company incurred cash losses during the immediately preceding financial year was Rs ₹ 0.50 Lakhs.
18. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing



has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations given to us and based on our examination of the records of the Company, the clause (xx) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

For S Lohia & Associates

Chartered Accountants

Firm's Registration Number: 021540N

CA Saurabh Jain

Partner

M. No. 536736

UDIN: 25536736BMDEEN6230



Place: Greater Noida, U.P.

Date: 09.05.2025

PG Plastronics Private Limited

BALANCE SHEET AS AT March 31, 2025

(All Amounts are in Rupees-Lacs, unless otherwise stated)

Particulars	Note No.	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
ASSETS			
Non-Current Assets			
Deferred Tax Assets (Net)	3	0.45	0.37
Financial Assets			
i. Other Financial Assets		0.10	0.10
Total Non-Current Assets		0.55	0.47
Current Assets			
Financial Assets			
i. Cash and Cash Equivalents	4	0.14	0.15
Total Current Assets		0.14	0.15
TOTAL ASSETS		0.69	0.62
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	2.00	2.00
Other Equity	6	2.16	1.77
Total Equity		0.16	0.23
Liabilities			
Current Liabilities			
Financial Liabilities			
i. Trade Payables	7		
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than micro and small enterprises		0.49	0.21
Provisions	8	0.36	0.18
Total Liabilities		0.85	0.39
TOTAL EQUITIES AND LIABILITIES		0.69	0.62

The accompanying notes 1 to 23 form an integral part of financial statements.

As Per Our Report of Even Date Attached

For S Lohia & Associates

Chartered Accountants

Firm Registration No. 021540N


CA Saurabh Jain
M. No. 536736

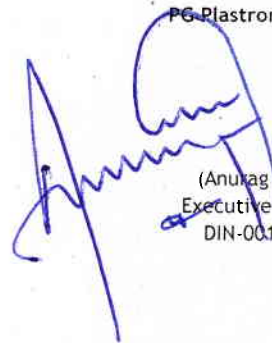


UDIN: 25536736BMDEEN6230

Place: Greater Noida, U.P.

Dated: 9th May 2025

For and on behalf of Board of Directors
PG Plastronics Private Limited


(Anurag Gupta)
Executive Director
DIN-00184361


(Vikas Gupta)
Executive Director
DIN-00182241

PG Plastronics Private Limited
STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 01/04/2024 TO 31/03/2025
(All Amounts are in Rupees-Lacs, unless otherwise stated)

Particulars	Note No.	For the period from 01/04/2024 to 31/3/2025 Amount in ₹	For the period from 01/04/2023 to 31/03/2024 Amount in ₹
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses:			
Finance costs	9	0.01	0.01
Other expenses	10	0.46	0.50
Total Expenses		0.47	0.50
Profit before exceptional items & tax		(0.47)	(0.50)
Exceptional Items		-	-
Profit/(Loss) before tax		(0.47)	(0.50)
Tax expenses:			
Deferred tax	11	0.08	0.09
Total tax expenses		0.08	0.09
Profit/(loss)for the year		(0.39)	(0.42)
Other comprehensive income:			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
(iii) Deferred tax on above A(ii)		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax relating to items that may be reclassified to profit & loss		-	-
Other comprehensive income/(-)Loss for the year		-	-
Total comprehensive income/(lose) for the year		(0.39)	(0.42)
Earnings per equity share of Rupee 10.00 each	12		
Basic earnings per share		(0.00)	(0.00)
Diluted earnings per share		(0.00)	(0.00)

The accompanying notes 1 to 23 form an integral part of financial statements.

As Per Our Report of Even Date Attached
For S Lohia & Associates
Chartered Accountants
Firm Registration No. 021540N




CA Saurabh Jain
M. No. 536736

UDIN:- 25536736BM0EEN6230
Place: Greater Noida, U.P.
Dated: 9th May 2025

For and on behalf of Board of Directors
PG Plastronics Private Limited



(Anurag Gupta)
Executive Director
DIN-00184361



(Vikas Gupta)
Executive Director
DIN-00182241

PG Plastronics Private Limited
CASH FLOW STATEMENT FOR THE PERIOD 01/04/2024 TO 31/03/2025
 (All Amounts are in Rupees-Lacs, unless otherwise stated)

Particulars	For the period from 01/04/2024 to 31/03/2025	For the period from 01/04/2023 to 31/03/2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(0.47)	(0.50)
Adjustment for:		
Operating profit before working capital changes	(0.47)	(0.50)
Movements in working capital :		
Increase/(decrease) in trade Payables	0.28	0.21
Increase/(decrease) in Other Current Liabilities	0.19	-
Cash generated from /(used in) operations	0.01	0.29
Direct taxes (paid) /refund	-	-
Net cash flow from/ (used in) operating activities (A)	0.01	0.29
B CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow from/(used in) investing activities (B)	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash flow from/(used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.01	0.29
Cash and cash equivalents at the beginning of the period	0.15	0.44
Cash and cash equivalents at the end of the period	0.14	0.15
Components of cash and cash equivalents		
With banks:		
-on current account	0.14	0.15
Total cash and cash equivalents	0.14	0.15

The accompanying notes 1 to 23 form an integral part of financial statements.

As Per Our Report of Even Date Attached
 For S Lohia & Associates
 Chartered Accountants
 Firm Registration No. 021540N



CA Saurabh Jain
 M. No. 536736

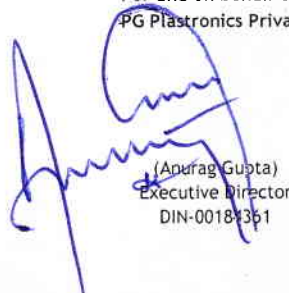


UDIN:- 25536736BMDEEN6230

Place: Greater Noida, U.P.

Dated: 9th May 2025

For and on behalf of Board of Directors
 PG Plastronics Private Limited



(Anurag Gupta)
 Executive Director
 DIN-00181361



(Vikas Gupta)
 Executive Director
 DIN-00182241

PG Plastronics Private Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT MARCH 31, 2025
 (All Amounts are in Rupees-lacs, unless otherwise stated)

A EQUITY SHARE CAPITAL


Equity shares of Rs.10 each issued, subscribed and fully paid up	
As at 1st April 2023	2.00
changes during the year	-
As at 1st April 2024	2.00
changes during the year	-
As at Mar 24, 2025	2.00

B OTHER EQUITY

Particulars	Reserves and surplus			Other Comprehensive Income	Total other equity
	Capital reserve	Securities premium	Retained earnings		
Balance as at 31st March, 2023	-	-	1.35	-	1.35
Profit/(loss)for the year	-	-	0.42	-	0.42
Balance as at MAR 31, 2024	-	-	1.77	-	1.77
Profit/(loss)for the year	-	-	0.39	-	0.39
Balance as at Mar 31, 2025	-	-	2.16	-	2.16

The accompanying notes 1 to 23 form an integral part of financial statements.

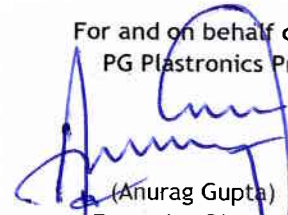
As Per Our Report of Even Date Attached
 For S Lohia & Associates
 Chartered Accountants
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 CA Saurabh Jain
 M. No. 536736



UDIN:- 25536736BMOEEN6230
 Place: Greater Noida, U.P.
 Dated: 9th May 2025

For and on behalf of Board of Directors
 PG Plastronics Private Limited


 (Anurag Gupta)
 Executive Director
 DIN-00184361


 (Vikas Gupta)
 Executive Director
 DIN-00182241

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar 2025

1 CORPORATE INFORMATION

PG Plastronics Private Limited ("The Company") is a private 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 E-14,15 & F-20 Site-B UPSIDC Industrial area Surajpur Greater Noida - 201306. The Company is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended by time to time] and other relevant provisions of the Act.

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes

into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

(b) Leases

(i) As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the year, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset

if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



(c) **Income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) **Current and deferred tax for the year**

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, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(d) **Earnings Per Share (EPS)**

Basic earnings per share is computed using the net profit / (-) loss for the year (without taking impact of OCI) attributable to the equity share older and weighted average number of shares outstanding during the year. The weighted average number of shares includes number of equity shares that are issued on conversion of unsecured loans, from the date of conversion. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential diluted equity shares unless impact is anti-diluted.

(e) **Provisions, Contingent Liabilities, Commitments and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

(f) **Cash & cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(g) **Critical accounting estimates, assumptions and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



3. DEFERRED TAX BALANCES

Particulars	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
Net Deferred Tax Assets/(Liabilities)	0.45	0.37
Total	0.45	0.37

(i) Movement in deferred tax balances

Particulars	For the year ended 31st Mar 2025			For the year ended 31st Mar 2024		
	Opening Balance	Recognised in Profit & loss	Closing balance	Opening Balance	Recognised in Profit & loss	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities) - Carry forward losses	0.37	0.08	0.45	0.28	0.09	0.37
Net deferred tax assets/(liabilities)	0.37	0.08	0.45	0.28	0.09	0.37

4. CASH AND CASH EQUIVALENTS

Particulars	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
At amortised cost		
Balances with banks		
-In current accounts	0.14	0.15
Total cash and cash equivalents	0.14	0.15

5. SHARE CAPITAL

Particulars	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
Authorised		
1,00,000 equity shares of ₹ 10 per share	10.00	10.00
Issued, Subscribed And Fully Paid Up:		
20,000 equity shares of ₹ 10 per share	2.00	2.00
	2.00	2.00

(i) Movements in equity share capital

Particulars	FY 2024-2025		FY 2023-2024	
	Number of shares	Amount	Number of shares	Amount
As at 31st March 2023	20,000	2.00	20,000	2.00
Movement during the year	-	-	-	-
As at 31st March 2024	20,000	2.00	20,000	2.00
Movement during the year	-	-	-	-
As at 31st March 2025	20,000	2.00	20,000	2.00

Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	31st Mar 2025		31st Mar 2024	
	Number of shares	% Holding	Number of shares	% Holding
M/s PG Electroplast Limited	20,000	100.00%	20,000	100.00%

Particulars	31st Mar 2025			31st Mar 2024		
	Number of shares	% Holding	% change during the year	Number of shares	% Holding	% change during the year
(iii) Details of shareholding of promoters in the company						
Name of Promoters						
M/s PG Electroplast Limited	20,000	100	-	20,000	100	-



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6. OTHER EQUITY

Particulars	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
Retained earnings	(2.16)	(1.77)
	<u>(2.16)</u>	<u>(1.77)</u>

Retained earnings

Particulars	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
Opening balance	1.77	1.35
Net profit for the year	0.39	0.42
Closing balance	<u>2.16</u>	<u>1.77</u>

7. TRADE PAYABLES

Particular	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
MSME	-	-
Others	0.49	0.21
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total Trade Payable	<u>0.49</u>	<u>0.21</u>

For the year ended 31st Mar 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	0.28	0.21	-	-	0.49
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payable	<u>0.28</u>	<u>0.21</u>	<u>-</u>	<u>-</u>	<u>0.49</u>

For the year ended 31st Mar 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	0.21	-	-	-	0.21
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payable	<u>0.21</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.21</u>

8. PROVISIONS

Particulars	31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
Provision for Audit Fees	0.36	0.18
Total other current liabilities	<u>0.36</u>	<u>0.18</u>



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9. FINANCE COST**Particular**

Bank Charges

31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
0.01	0.01
0.01	0.01

10. OTHER EXPENSES**Particular**

Rent

Auditor Remuneration*

31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
0.28	0.32
0.18	0.18
0.46	0.50

Particular

Statutory Audit

31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
0.18	0.18
0.18	0.18

11. INCOME TAX EXPENSES

Income tax recognised in profit & loss

Particular**Current tax:**

In respect of the current year

Total current tax expense

31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
-	-
-	-

Deferred tax:

Deferred tax assets recognized in profit & loss

Total deferred tax income recognized in profit & loss

0.08	0.09
0.08	0.09

12. EARNINGS PER SHARE**Particular****Profit for the year attributable to owners of the Company**

Weighted average number of equity shares for the purposes of basic EPS/diluted E

Basic earnings per share (face value of ₹ 10 per share)

Diluted earnings per share (face value of ₹ 10 per share)

31st Mar, 2025 Amount in ₹	31st Mar, 2024 Amount in ₹
(0.39)	(0.42)
20,000	20,000
(0.00)	(0.00)
(0.00)	(0.00)

13 CAPITAL MANAGEMENT

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue capital to fund expansion of business. The Company does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Company is not subject to any externally imposed capital requirements.



14. FINANCIAL RISK MANAGEMENT

Liquidity risk

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's present activities do not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date. Table here under provides the current ratio of the company as at the year end

Particular	31st Mar, 2025	31st Mar, 2024
	Amount in ₹	Amount in ₹
Total current assets	0.14	0.15
Total current liabilities	0.85	0.39
Current ratio	0.16	0.40

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities :

Particulars	on demand	< 1 year	1-3 year	Total
As at 31st March 2025	-	0.28	-	0.28
As at 31st March 2024	-	0.21	-	0.21

15 COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2025 and 31 March 2024.

16 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, no due is pending to MSME supplier.



The image shows three handwritten signatures in blue ink. To the left of the signatures is a circular blue stamp with the text "GHAZIABAD" in the center and "CHARTERED ACCOUNTANTS" around the perimeter.

(All Amounts are in Rupees-Lacs, unless otherwise stated)

17. FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

	31st Mar, 2025 Amount in ₹		31st Mar, 2024 Amount in ₹	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Cash and bank balances	-	0.14	-	0.15
Other financial assets	-	0.10	-	0.10
Total financial assets	-	0.24	-	0.25
Financial liabilities				
Trade payables	-	0.49	-	0.21
Total financial liabilities	-	0.49	-	0.21

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

(iii) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values mostly due to their short-term nature.

18 SEGMENT INFORMATION

Operating segment are defined as components of the company about which separate financial information is available that is evaluated regularly by the chief operating decision making company, in deciding how to allocate resources and in assessing performance. The company primarily operates in one business segment- Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs)

19 EVENTS AFTER BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these standalone financial statements



20 RELATED PARTY TRANSACTIONS

Pursuant to compliance of Indian Accounting Standard (IND AS) 24 "Related Party Disclosures", the relevant information is provided here below:

- (i) Related parties-PG Electroplast Limited-Parent company
- (ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Rent Paid			
PG Electroplast Limited - Parent Company	Parent company	0.28	0.32
Outstanding balances			
Payables			
PG Electroplast Limited	Parent Company	0.49	0.21

21 FINANCIAL RATIOS

Name of Ratios	Numerator	Denominator	Year ended 31-Mar-2025	Year ended 31-Mar-2024	Variance	Note
Current Ratio	Current Assets	Current Liabilities	0.16	0.40	-59%	(i)
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	-240%	-94.65%	353.21%	(ii)
Return on capital employed	Earning before Interest and Taxes	Capital employed	-236%	-176.87%	233.23%	(ii)

Notes:-

- (i) Current ratio is reduced due to increase in current liabilities in compare to previous year.
(ii) It is resulted in decline due to reduction in total equity fund in compare to previous year.



22 OTHER STATUTORY INFORMATION

(i) Details of Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Title Deed of Immovable Property

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(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 does not have any transactions with companies struck off under section 248 of the Companies Act, 2013

(v) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) Utilization of Borrowed funds and Share Premium

During the year the borrowed funds were utilised for the purpose which they were obtained and as per the terms specified in the sanction letter.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from any person or entity, 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.

(ix) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts but 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).

(x) During the year, the Company has not availed cash credit facility from a bank.

23 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

As per our report of even date attached

For S Lohia & Associates
Chartered Accountants
Firm Registration No. 021540N

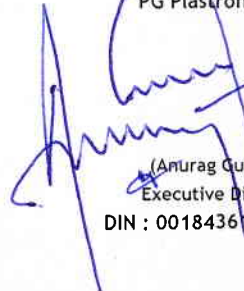


CA Saurabh Jain
M. No. 536736



UDIN:- 25536736BMDEEN6230
Place: Greater Noida, U.P.
Dated: 9th May 2025

For and on behalf of Board of Directors
PG Plastronics Private Limited



(Anurag Gupta)
Executive Director
DIN : 00184361



(Vikas Gupta)
Executive Director
DIN : 00182241