

**PLANETFIRST GREEN PRIVATE
LIMITED**

***Financial Statements for the period
April 25 to December 25***

Audited by,

Vinitkumar Choraria

M.No. 107241

(Partner)

V R C & Co

Chartered Accountants

FRN No: 119497W



INDEPENDENT AUDITORS' REPORT

To

The Board of Directors
PlanetFirst Green Private Limited

Report on the Audit of the Special purpose Ind AS Financial Statements

Opinion

We have audited the Special purpose Ind AS financial statements of M/s PlanetFirst Green Private Limited ("the Company"), which comprise the balance sheet as at December 31, 2025, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the period April 1, 2025 to December 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at December 31, 2025, and profit/loss and other comprehensive income, changes in equity and its cash flows for the period April 1, 2025 to December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those SAs 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 ethical 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed 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 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 and Board of Directors are 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective was 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 on whether the company has adequate internal financial controls with reference to the financial statements 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

Other matters

This special purpose financial statement is prepared for inclusion in the proposed Scheme of Amalgamation of PlanetFirst Green Private Limited ("Transferor Company") with M/s POCL Enterprises Limited ("Transferee Company"). Accordingly, it contains only those presentation and disclosures required for the aforesaid purposes and hence, it should not be construed as full-fledged standalone financial statements audited under the Companies Act, 2013.

Restriction on distribution or use

This report is intended solely for the information of the Company's and for their internal use (as aforesaid) and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.



For **VRC & CO.**
Chartered Accountants
Firm Reg. No. 119497W

VINITKUMAR CHORARIA

Partner

Membership No. 107241

UDIN: 26107241CTKWZII677

PLACE: SURAT
DATED: 06-03-2026

Planetfirst Green Private Limited

Balance Sheet as at December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

	Notes	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,563.19	1,324.76	1,078.95
Capital work in progress	5	18.08	-	402.90
Right of use asset	4	87.19	119.03	161.48
Financial assets				
Other financial assets	6	65.08	86.06	206.77
Total non-current assets		1,733.54	1,529.85	1,850.10
Current assets				
Inventories	7	5,411.47	215.16	355.43
Financial assets				
Trade receivables	8	2,451.63	8.77	14.16
Cash and cash equivalents	9	0.76	178.14	484.95
Bank balances other than above	10	47.50	22.00	95.90
Other financial assets	11	7.54	3.72	4.19
Other current assets	12	1,006.51	122.69	227.22
Current tax assets (Net)	13	15.06	9.37	12.85
Total current assets		8,940.47	559.85	1,194.70
Total Assets		10,674.01	2,089.70	3,044.80
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	500.00	500.00	500.00
Other equity	15	(1,654.88)	(1,354.82)	(503.25)
Total equity		(1,154.88)	(854.82)	(3.25)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	1,046.17	978.32	895.01
Lease liability	17	62.23	100.92	146.01
Other financial liabilities	18	1,343.99	1,445.82	1,580.98
Provisions	19	5.50	3.39	2.98
Deferred Tax Liabilities (net)	20	-	-	-
Total non-current liabilities		2,457.89	2,528.45	2,624.98
Current liabilities				
Financial liabilities				
Borrowings	21	5,740.11	285.04	269.06
Trade payables	22			
(a) total outstanding dues of micro enterprises and small enterprises		66.45	13.99	22.16
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,134.73	5.83	12.52
Lease liability	23	50.80	45.10	38.23
Other financial liabilities	24	16.55	-	-
Other current liabilities	25	362.36	66.11	81.10
Total current liabilities		9,371.00	416.07	423.07
Total liabilities		11,828.89	2,944.52	3,048.05
Total Equity and Liabilities		10,674.01	2,089.70	3,044.80

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For V R C & CO.

Chartered Accountants
Firm Registration No. 119497W

VINITKUMAR CHORARIA
Partner
Membership No. 107241



Place: Surat
Date: 06/03/2026

UDIN: 26107241CMWZ11677

For and on behalf of the Board

CHANDRASEKARAN
Whole Time Director
DIN No: 05107821

AASHISH KUMAR K JAIN
Director
DIN No: 07263727

NITHIN C
Company Secretary



Place: Chennai
Date: 04/03/2026

Planetfirst Green Private Limited

Statement of profit and loss for the nine months ended December 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	For the nine months ended December 31, 2025	For the year ended March 31, 2025
A Income			
Revenue from operations	26	13,912.15	7,971.69
Other income	27	37.77	65.03
Total income		13,949.92	8,036.72
B Expenses			
Cost of materials consumed	28	13,184.80	2,080.07
Purchase of traded goods	29	1,366.32	5,658.63
Changes in inventories of work-in-progress, finished and traded goods	30	(1,764.32)	(172.47)
Employee benefits expense	31	261.52	221.54
Finance costs	32	211.59	83.75
Depreciation and amortization expense	33	248.83	292.08
Other expenses	34	743.11	726.68
Total expenses		14,251.85	8,890.28
C Profit before exceptional items and tax		(301.93)	(853.56)
Exceptional items		-	-
D Profit before tax from continuing operations		(301.93)	(853.56)
Income tax expense	35		
Current tax		-	-
Tax charge/ (credit) for earlier years based assessment completed		-	-
Deferred tax (credit)/ charge		-	-
Profit for the year		(301.93)	(853.56)
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		1.87	1.99
Income tax relating to these items		-	-
Other comprehensive income/(loss) for the year, net of tax		1.87	1.99
Total comprehensive income for the year		(300.06)	(851.57)
Earnings per share	36		
Basic earnings per share		(6.04)	(17.07)
Diluted earnings per share		(6.04)	(17.07)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For VRC & CO.
Chartered Accountants
Firm Registration No.119497W

VINITKUMAR CHORARIA
Partner
Membership No.107241



Place: Surat
Date : 06/03/2026
UDIN : 26107241CTKWZ11677

For and on behalf of the Board

CHANDRASEKARAN
Whole Time Director
DIN No: 05107821

AASHISH KUMAR K JAIN
Director
DIN No: 07263727

NITHIN C
Company Secretary



Place: Chennai
Date : 04/03/2026

Planetfirst Green Private Limited

Statement of cash flows for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Cash Flow From Operating Activities		
Profit before tax	(301.93)	(853.56)
Adjustments for		
Depreciation and amortisation expense	248.83	292.08
(Profit)/ Loss on sale of property, plant and equipment	0.77	-
Interest received	(3.79)	(12.76)
Notional interest on preference shares	(33.98)	(51.85)
Finance costs	211.59	83.75
	<u>121.49</u>	<u>(542.34)</u>
Change in operating assets and liabilities		
(Increase)/ decrease in Inventories	(5,196.31)	140.27
(Increase)/ decrease in Trade receivables	(2,442.86)	5.39
(Increase)/ decrease in Other financial assets	17.16	120.71
(Increase)/ decrease in Other assets	(879.04)	106.43
Increase/ (decrease) in Trade payables	3,181.36	(14.86)
Increase/ (decrease) in Provisions and other liabilities	316.77	(12.58)
Cash generated from operations	(4,881.43)	(196.98)
Less : Income taxes paid (net of refunds)	(5.69)	3.48
Net cash from/ (used in) operating activities (A)	<u>(4,887.12)</u>	<u>(193.50)</u>
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(481.37)	(92.54)
Sale proceeds of PPE (including changes in CWIP)	7.10	-
(Investments in)/ Maturity of fixed deposits with banks	(25.50)	73.90
Interest income	(0.99)	11.33
Net cash from/ (used in) investing activities (B)	<u>(500.76)</u>	<u>(7.31)</u>
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) borrowings (net)	5,455.07	15.98
Payment of lease liabilities	(42.85)	(54.96)
Finance costs	(201.72)	(67.02)
Net cash from/ (used in) financing activities (C)	<u>5,210.50</u>	<u>(106.00)</u>
Net increase (decrease) in cash and cash equivalents (A+B+C)	<u>(177.38)</u>	<u>(306.81)</u>
Cash and cash equivalents at the beginning of the financial year	178.14	484.95
Cash and cash equivalents at end of the year	<u>0.76</u>	<u>178.14</u>

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents (refer note 9)

Balances with banks		
- in current accounts	0.52	172.78
- in demand deposits (with original maturity of 3 months and less)		
Cash on hand	0.24	5.36
	<u>0.76</u>	<u>178.14</u>

As per our report of even date attached

For V R C & CO.

Chartered Accountants

Firm Registration No.119497W

VINITKUMAR CHORARIA

Partner

Membership No.107241



CHANDRASEKARAN

Whole Time Director

DIN No: 05107821

For and on behalf of the Board

AASHISH KUMAR K JAIN

Director

DIN No: 07263727

NITHIN C

Company Secretary



Place: Surat

Date : 06/03/2026

UDIN: 26107241CTKWZ11677

Place: Chennai

Date : 04/03/2026

Planetfirst Green Private Limited

Statement of changes in Equity for the nine months ended December 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

(A) Equity Share Capital

Balance at the beginning of April 1, 2024	500.00
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance at the end of March 31, 2025	500.00
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance at the end of December 31, 2025	500.00

(B) Other Equity

Particulars	Other Comprehensive Income	Retained Earnings	Total
Balance as at April 1, 2024	-	(503.25)	(503.25)
Additions/ (deductions) during the year	(1.99)	1.99	-
Changes due to prior period errors	-	-	-
Total Comprehensive Income for the year	1.99	(853.56)	(851.57)
Balance as at March 31, 2025	-	(1,354.82)	(1,354.82)
Additions/ (deductions) during the year	(1.87)	1.87	-
Changes due to prior period errors	-	-	-
Total Comprehensive Income for the year	1.87	(301.93)	(300.06)
Balance as at December 31, 2025	-	(1,654.88)	(1,654.88)

As per our report of even date attached

For V R C & CO.

Chartered Accountants
Firm Registration No. 119497W

V. Choraria
VINITKUMAR CHORARIA
Partner
Membership No. 107241



Chandrasekaran
CHANDRASEKARAN
Whole Time Director
DIN No: 05107821

Place: Chennai
Date: 04/03/2026

For and on behalf of the Board

Aashish Kumar K Jain
AASHISH KUMAR K JAIN
Director
DIN No: 07263727



Nithin C
NITHIN C
Company Secretary

Place: Surat
Date: 06/03/2026

UDIN: 26107241CTKWZ11677

Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

1 Corporate Information

Planetfirst Green Private limited is incorporated on July 7, 2022 as a private limited company under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U24203TN2022PTC185571. The registered office of the Company is situated at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006. The Company is engaged in the business of recycling of various metals such as lead and lead alloys and in the recycling of scrap batteries.

During June 2025, POCL Enterprises Limited (POEL), a listed company has invested 40% of the equity share capital and 85% in the preference share capital of the Company through buyout from the existing shareholders. Thus, the company became an associate of POEL.

2 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation

For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements for the nine months ended December 31, 2025 are the first financial statements the Company has prepared in accordance with Ind AS with the date of transition as April 1, 2024. Refer to Note 50 for information on how the Company adopted Ind AS.

These financial statements have been prepared solely for the limited purpose of submission to SEBI and the National Company Law Tribunal ("NCLT") in connection with the proposed merger of POCL Enterprises Limited and Planetfirst Green Private Limited, and to facilitate the computation of the accounting impact of the proposed combination. As such, these financial statements are not intended to, and may not, be suitable for any purpose other than the one stated above. The financial statements may therefore not be comparable with the Company's previously published financial information prepared under Previous GAAP.

Basis for preparation of financial statements on a going concern assumption

The Company has continuously incurred operating losses for the past several years and its net worth is negative as at April 1, 2024 and March 31, 2025. Subsequent to the balance sheet date, POEL has invested 40% of the equity share capital and also 85% of the preference share capital of the Company through buyout from the existing shareholders. The Company, thus became an associate of POEL. Post the aforesaid investment, the Company is in the process of devising revised marketing strategy, evaluation of alternative business model and expanding its market base to turn profitable in the long run. Accordingly, the management believes that it would be able to meet its financial commitments and continue its operations in the foreseeable future, and that the preparation of financial statements on a going concern basis is appropriate.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on 04/03/2026.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in Note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE)

The residual values and estimated useful life of PPEs are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortization. Also, management judgement is exercised for classifying the asset as investment property or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

2B Recent accounting pronouncements**New amendments issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following Standards, amendments thereto and interpretations have been issued prior to December 31, 2025 but have not been applied in these financial statements as their effective dates of adoption are for future periods.

Ind AS 1: Classification of Liabilities as Current or Non-current

The Company has to classify a liability as non-current only if it has a substantive right to defer settlement for at least twelve months after the reporting period. This right must exist at the end of the reporting period. Consequently, if the Company breaches a loan covenant on or before the reporting date, the related liability is classified as current, regardless of whether a lender provides a waiver after the reporting date but before the financial statements are authorized for issue. For non-current liabilities subject to future covenants, the Company provides additional disclosures regarding the nature of the covenants and the risk that the liability could become repayable within twelve months.

Ind AS 109 and Ind AS 107: Derecognition of Financial Liabilities (Electronic Payments)

The Company has to adopt the amended guidance regarding the derecognition of financial liabilities settled via electronic payment systems. A financial liability is derecognized on the settlement date, which is the date the cash is actually transferred and the Company no longer has a contractual obligation to the creditor. However, for settlements via electronic payment systems where the payment process is initiated on or before the reporting date but completed shortly thereafter, the Company has to apply the administrative exception only if the transfer is irrevocable and the settlement follows standard short-cycle market practices.

Ind AS 7 and Ind AS 107: Supplier Finance Arrangements (SFA)

The Company has to disclose information regarding its supplier finance (reverse factoring) arrangements to enable users to assess the effect of these arrangements on the Company's liabilities and cash flows. These disclosures include the key terms and conditions of the arrangements, the carrying amount of financial liabilities presented in the balance sheet that are part of such arrangements, and the associated line items. Furthermore, the Company has to provide the range of payment due dates for liabilities under these arrangements compared to comparable trade payables that are not part of such arrangements, along with the type and effect of non-cash changes in those liabilities.

Ind AS 12: International Tax Reform — Pillar Two Model Rules

Ind AS 12 requires the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes (Global Minimum Tax) as introduced by the OECD. The Company has to apply the mandatory temporary exception to the requirements and accordingly, no deferred tax impact is required to be recognized for these taxes. The Company also has to separately disclose its current tax expense (income) related to Pillar Two income taxes. In periods where the legislation is enacted or substantively enacted but not yet effective, the Company has to disclose known or reasonably estimable information that helps users understand its exposure to Pillar Two income taxes at the reporting date.

The Company made an assessment of the possible impact of the above amendments, to the extent applicable to the Company and concluded that the above amendments will not have any significant impact on the Company on a go forward basis.

3 Significant Accounting Policies**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 3 months as its operating cycle.

b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability;
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



The Company has designated the respective team leads to determine the policies and procedures for both recurring and non-recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition

Sale of goods and services

Revenue from sale of goods is recognised as and when the Company satisfies performance obligations by transferring control of the promised goods to its customers.

The Company recognises revenue in respect of services rendered either at a point in time or over a period of time, depending upon the terms and conditions of the contract with the customers. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue is measured at the transaction price received or receivable, taking into account contractually defined terms of payment. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Property, plant and equipment and capital work in progress

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2024 (the date of transition) as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Component Cost

All material/ significant components have been identified for the plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.



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Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on written down value method, over the useful lives of the assets as follows :-

Class of Asset	Useful Life
Plant and Machinery	15 years
Furniture and Fittings	10 years
Computers	3 years
Servers	6 years
Office equipment	5 years
Vehicles	8 years
Packing strapping tools	15 years
Laboratory Equipment	10 years
Buildings	30 years

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing INR 5,000 each or less are fully depreciated retaining its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible assets

Presentation

Intangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at April 1, 2024 (date of transition) as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation

The intangible assets are amortised on straight line method, over their useful life.

g) Inventories

Inventories comprise of raw Materials, components, consumables, packing materials, work in progress, finished and traded goods. Inventories are valued at cost or net realizable value, whichever is lower. Costs are determined on Weighted average method. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Work-in Progress and finished goods includes conversion costs in addition to the costs of raw materials and inputs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



h) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Financial instruments other than equity instruments at amortised cost
- Financial instruments other than equity instruments at fair value through other comprehensive income (FVTOCI)

- Financial instruments other than equity instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i) Financial instruments other than equity instruments at amortised cost

The Company classifies a financial instruments other than equity instruments as at amortised cost, if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial instruments other than equity instruments at FVTOCI

The Company classifies a financial instrument other than equity at FVTOCI, if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial instruments other than equity instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial instruments other than equity instruments at FVTPL

The Company classifies all financial instruments other than equity instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments other than equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.



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Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, loans, other deposits, interest receivable and other advances recoverable in cash

Derecognition

A financial asset is primarily derecognised when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

- a) Financial assets that are other than equity instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are other than equity instruments and are measured at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

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

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



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Notes to Financial Statements for the nine months ended December 31, 2025

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss, net of lien available on securities held against the receivables. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Financial instruments other than equity instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

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

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



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Notes to Financial Statements for the nine months ended December 31, 2025

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

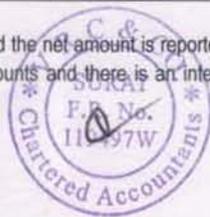
Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

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



Foreign currency transactions and translations

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Company enters into forward exchange contract to hedge its risk associated with foreign currency fluctuations. The forward contracts are marked to market and recognised in the profit or loss. In case of monetary items which are covered by forward exchange contract, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expense for that year.

j) Borrowing Costs

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

k) Government Grants

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

Government grants related to assets, are adjusted in the carrying amount of the related assets.

l) Taxes

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, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



m) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax credit, they are recognised to the extent of deferred tax liability.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

n) Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company provides for compensated absences to its employees in accordance with its leave policy. Employees are entitled to accumulate earned leave, which can be carried forward to future periods and is not subject to lapse.

In accordance with Ind AS 19 – Employee Benefits, compensated absences are classified as other long-term employee benefits, as the same are not expected to be settled wholly within twelve months after the end of the reporting period.

The liability for compensated absences is recognized based on the present value of the obligation as at the reporting date. Considering that the accumulated leave balance as at the reporting date is not material, the Company has measured the obligation based on management's best estimate of the expected future cash outflows, without obtaining an independent actuarial valuation. The impact of discounting, if any, is assessed to be not material.

The expense and corresponding liability are recognized in the Statement of Profit and Loss in the period in which the employees render the related service.



Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

o) Leases

Accounting policy applied from April 01, 2024

The Company has adopted Ind AS 116 "Leases" as notified by MCA as on March 30, 2019. The MCA via this notification requires all entities to apply Ind AS 116 from Accounting period April 01, 2019. The entity has elected the "modified retrospective" approach for adopting Ind AS 116 and hence, the comparative information relating to prior years is not restated.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

a) Initial measurement

Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid. Right-of-use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by the lessee.

b) Subsequent measurement

The lease liability is measured in subsequent periods using the effective interest rate method. Right-of-use asset is depreciated in accordance with requirements in Ind AS 16, Property, Plant and equipment.

p) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

q) Provisions, contingent liabilities and contingent asset

Provisions

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

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Necessary provision for doubtful debts, claims, etc., are made, if realisation of money is doubtful in the judgement of the

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.



r) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

s) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

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Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

4 Property, plant and equipment

Particulars	Tangible Assets									Right of use asset	Total
	Plant and Machinery	Electrical fittings	Furniture and Fittings	Computers	Office equipment	Vehicles	Laboratory Equipment	Buildings	Total		
Cost/ deemed as at April 1, 2024	696.22	65.28	0.35	3.82	5.62	14.70	69.03	223.93	1,078.95	161.48	1,240.43
Additions	446.15	-	-	0.58	0.63	2.16	-	45.92	495.44	-	495.44
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	1,142.37	65.28	0.35	4.40	6.25	16.86	69.03	269.85	1,574.39	161.48	1,735.87
Additions	235.81	2.99	4.11	0.23	5.11	104.35	0.64	110.05	463.29	-	463.29
Disposals	(6.50)	-	-	-	-	(1.37)	-	-	(7.87)	-	(7.87)
Cost as at December 31, 2025	1,371.68	68.27	4.46	4.63	11.36	119.84	69.67	379.90	2,029.81	161.48	2,191.29
Depreciation as at April 1, 2024	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	181.32	16.90	0.09	2.34	2.68	4.97	17.74	23.59	249.63	42.45	292.08
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	181.32	16.90	0.09	2.34	2.68	4.97	17.74	23.59	249.63	42.45	292.08
Charge for the year	151.13	9.69	0.47	0.89	2.05	13.82	9.98	28.96	216.99	31.84	248.83
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at December 31, 2025	332.45	26.59	0.56	3.23	4.73	18.79	27.72	52.55	466.62	74.29	540.91
Net Block											
As at April 1, 2024	696.22	65.28	0.35	3.82	5.62	14.70	69.03	223.93	1,078.95	161.48	1,240.43
As at March 31, 2025	961.05	48.38	0.26	2.06	3.57	11.89	51.29	246.26	1,324.76	119.03	1,443.79
As at December 31, 2025	1,039.23	41.68	3.90	1.40	6.63	101.05	41.95	327.35	1,563.19	87.19	1,650.38

Notes:

- (a) The Company has not revalued its property, plant and equipment (including right-of-use asset) during the year, since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16. Further there were no other Adjustments/ Impairment Loss/ Reversal during the year.
- (b) There were no acquisition of assets through business combinations during the year under report and for the figures for the comparable period/s presented.
- (c) As more fully described in Note 2, M/s POCL Enterprises Limited (POEL), a listed company has invested 40% of the equity share capital of the Company and also 85% in the preference share capital of the Company through buyout from the existing shareholders, based on fair valuation of such shares in June 2025. As at the reporting date, the Management has performed an assessment of impairment indicators, considering the Company's current financial performance and the prevailing economic environment and recent investments made by the investors based on the business of the Company. The recoverable amount of the property, plant and equipment, supported by aforesaid factors is estimated to be higher than their carrying value and accordingly, no adjustment for impairment is considered necessary at this stage.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
5 Capital Work-in-progress			
Plant and Machinery	18.08	-	402.90
	<u>18.08</u>	<u>-</u>	<u>402.90</u>
Refer Note 49(a) for information relating to ageing schedule of Capital work in progress			
6 Other non-current financial assets (at amortised cost)			
Unsecured - considered good			
Security deposits	44.32	38.28	137.96
Balances with banks	18.50	44.00	66.00
Interest accrued on fixed deposits	2.26	3.78	2.48
Capital Advances	-	-	0.33
	<u>65.08</u>	<u>86.06</u>	<u>206.77</u>
7 Inventories			
Raw Materials	1,022.98	1.02	285.02
Finished goods	1,975.36	211.04	38.57
Goods in Transit	2,398.62	-	-
Consumables	12.76	3.10	30.84
Tools & Implements	1.75	-	-
	<u>5,411.47</u>	<u>215.16</u>	<u>355.43</u>
The Company has physically verified the inventories at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.			
8 Trade receivables			
Unsecured, considered good	2,451.63	8.77	14.16
Trade Receivables - credit impaired	-	-	-
	<u>2,451.63</u>	<u>8.77</u>	<u>14.16</u>
Less: Allowance for expected credit loss	-	-	-
	<u>2,451.63</u>	<u>8.77</u>	<u>14.16</u>
Note:			
Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person.			
Refer Note 47(c) for Trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.			
Refer Note 46 for information about risk profile of Trade Receivables under Financial Risk Management			
Refer Note 49(b) for trade receivables ageing schedule			
9 Cash and cash equivalents			
Cash on hand	0.24	5.36	0.91
Balances with Banks			
In current accounts	0.52	172.78	17.29
In demand deposits (with original maturity of 3 months or less)	-	-	466.75
	<u>0.76</u>	<u>178.14</u>	<u>484.95</u>
10 Other Bank Balances			
In term deposits with banks (maturing within 12 months from the reporting date)	47.50	22.00	95.90
	<u>47.50</u>	<u>22.00</u>	<u>95.90</u>
11 Other Current Financial assets			
Unsecured, considered good			
Interest accrued on deposits	7.54	2.76	4.19
Debit balances in working capital loan accounts	-	0.96	-
	<u>7.54</u>	<u>3.72</u>	<u>4.19</u>
12 Other current assets			
Unsecured, considered good			
Balances with government authorities	858.31	105.53	87.25
Advance to suppliers	130.26	1.14	124.57
Other Advances	-	6.28	6.62
Employee Advances	2.05	-	-
Prepaid expenses	15.89	9.74	8.78
	<u>1,006.51</u>	<u>122.69</u>	<u>227.22</u>
Note: The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment			
13 Current tax assets (Net)			
Advance Income tax and Tax deducted at source (net of provisions)	15.06	9.37	12.85
	<u>15.06</u>	<u>9.37</u>	<u>12.85</u>
14 Capital			
Authorised Share Capital			
50,00,000 Equity Shares of INR 10 each	500.00	500.00	500.00
	<u>500.00</u>	<u>500.00</u>	<u>500.00</u>
Issued Share Capital			
50,00,000 Equity Shares of INR 10 each fully paid up	500.00	500.00	500.00
	<u>500.00</u>	<u>500.00</u>	<u>500.00</u>
Subscribed and fully paid up share capital			
50,00,000 Equity Shares of INR 10 each fully paid up	500.00	500.00	500.00
	<u>500.00</u>	<u>500.00</u>	<u>500.00</u>

Notes:

- 1) Reconciliation of number of equity shares subscribed
Balance at the beginning and end of the year

50,00,000

50,00,000

50,00,000



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

2) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
No. of equity shares allotted as fully paid bonus shares by capitalisation of securities	-	-	-	-	-

3) Shareholders holding more than 5% of the total equity share capital

Name of the share holder	December 31, 2025		March 31, 2025		April 1, 2024	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Amit Vijaykumar Agarwal	-	0.00%	-	0.00%	10,00,000	20.00%
Sumit Vijaykumar Agarwal	-	0.00%	-	0.00%	7,50,000	15.00%
Planetfirst Recycling Pvt Ltd	17,50,000	35.00%	20,00,000	40.00%	20,00,000	40.00%
Silchar Greentech LLP	10,00,000	20.00%	10,00,000	20.00%	10,00,000	20.00%
Shivani Motors Pvt. Ltd.	-	0.00%	17,50,000	35.00%	-	0.00%
POCL Enterprises Limited	20,00,000	40.00%	-	0.00%	-	0.00%
Total	47,50,000	95.00%	47,50,000	95.00%	47,50,000	95.00%

Note: One equity share is held by Mr. Aashish Kumar K Jain as the registered shareholder, on behalf of POCL Enterprises Limited, which holds the beneficial interest in the said share.

4) Details of Promoter's Shareholding in Equity Shares

Name of the share holder	December 31, 2025		March 31, 2025		April 1, 2024		% Change during the year
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding	
Amit Vijaykumar Agarwal	-	0.00%	-	0.00%	10,00,000	20.00%	0.00%
Sumit Vijaykumar Agarwal	-	0.00%	-	0.00%	7,50,000	15.00%	0.00%
Yogesh Jindal*	-	0.00%	2,50,000	5.00%	2,50,000	5.00%	(100.00%)
Total	-	0.00%	2,50,000	5.00%	20,00,000	40.00%	

*Note: Reclassified from Promoter category to Public category w.e.f 02.09.2025

5) Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. These shares rank pari-passu in all respects including voting rights and entitlement to dividend.

	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
15 Other Equity			
Other Comprehensive Income	-	-	-
Retained earnings	(1,654.88)	(1,354.82)	(503.25)
	<u>(1,654.88)</u>	<u>(1,354.82)</u>	<u>(503.25)</u>
a) Other Comprehensive Income			
Balance at the beginning of the year	-	-	-
Additions during the year	1.87	1.99	-
Transfer from/ (to) balance in profit and loss account	(1.87)	(1.99)	-
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>

Other comprehensive income represents the changes in the fair value of remeasurement of defined benefit obligations in OCI. The Company transfers the amounts recognised in OCI to the Retained Earnings at each reporting period.

b) Retained earnings - balance in profit and loss account

	December 31, 2025	March 31, 2025	April 1, 2024
Balance at the beginning of the year	(1,354.82)	(503.25)	(473.50)
Comprehensive income for the year	(301.93)	(853.56)	-
Ind AS adjustments	-	-	(29.75)
Transfer from/ (to) other comprehensive income	1.87	1.99	-
Balance at the end of the year	<u>(1,654.88)</u>	<u>(1,354.82)</u>	<u>(503.25)</u>

Balance in the Profit and Loss account represent the undistributed profits of the Company remaining after transfer to other Reserves. This is a free reserve and the Company can use it for declaration of dividends, subject to the conditions prescribed by the Companies Act, 2013.

16 Long Term borrowings
Unsecured - at amortised cost

	December 31, 2025	March 31, 2025	April 1, 2024
0.5% Non convertible non cumulative redeemable preference shares	1,046.17	978.32	895.01
	<u>1,046.17</u>	<u>978.32</u>	<u>895.01</u>

Preference shares

The Preference shares issued by the Company are 0.5% Non-Convertible Non cumulative Redeemable Preference Shares having a par value of INR 10 per share. The preference shares rank ahead of the equity shares in the event of liquidation. Since the rate of dividend is less than the market rate and they are fully redeemable they have been classified as financial liabilities and measured at amortised cost. The details of the preference shares issues are as follows:

(a) 1,80,00,000 shares were allotted on September 15, 2023 and are redeemable at any time after nineteen months from the date of allotment but within 10 years (i.e. September 14, 2033) and;

(b) 70,00,000 shares were allotted on January, 31 2024 and are redeemable at any time after fourteen months from the date of allotment but within 20 years (i.e. January 29, 2044)

Reconciliation of number of preference shares subscribed

	December 31, 2025	March 31, 2025	April 1, 2024
Balance as at the beginning of the year	2,50,00,000	2,50,00,000	2,50,00,000
Add : Shares issued during the year	-	-	-
Balance as at the end of the year	<u>2,50,00,000</u>	<u>2,50,00,000</u>	<u>2,50,00,000</u>



Planefirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Shareholders holding more than 5% of the total preference share capital

Name of the share holder	December 31, 2025		March 31, 2025		April 1, 2024	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Planefirst Recycling Pvt Ltd	15,00,000	6.00%	1,00,00,000	40.00%	1,00,00,000	40.00%
Shivani Motors Pvt Ltd	18,75,000	7.50%	1,25,00,000	50.00%	1,00,00,000	40.00%
Silchar Greentech LLP	3,75,000	1.50%	25,00,000	10.00%	25,00,000	10.00%
POCL Enterprises Limited	2,12,50,000	85.00%	-	0.00%	-	0.00%
Total	2,50,00,000	100.00%	2,50,00,000	100.00%	2,25,00,000	90.00%

	As at December 31, 2025	As at March 31, 2025	As at April 1, 2024
17 Lease liability (Non-current)			
Lease liability	62.23	100.92	146.01
	<u>62.23</u>	<u>100.92</u>	<u>146.01</u>
18 Other non current financial liabilities			
Unamortised Interest on redeemable preference shares	1,343.99	1,445.82	1,580.98
	<u>1,343.99</u>	<u>1,445.82</u>	<u>1,580.98</u>
19 Long Term Provisions			
Provision for employee benefits:			
Provision for Gratuity	4.89	3.39	2.98
Provision for Compensated absences	0.61	-	-
	<u>5.50</u>	<u>3.39</u>	<u>2.98</u>
20 Deferred Tax Liability/ (Asset) - Net			
Deferred Tax Liability			
On property plant and equipment	-	2.71	10.87
On fair valuation of financial instruments	-	-	-
	<u>-</u>	<u>2.71</u>	<u>10.87</u>
Deferred Tax Asset			
On property plant and equipment	6.60	-	-
On Unabsorbed depreciation	-	-	4.39
On Lease Liability	6.51	2.71	5.73
On Others	5.55	-	0.75
	<u>18.66</u>	<u>2.71</u>	<u>10.87</u>
Net deferred tax liability/ (asset)	<u>-</u>	<u>-</u>	<u>-</u>
Note: In view of carry forward tax losses, the recognition of deferred tax asset has been scaled down to the extent of deferred tax liability			
21 Short term borrowings			
Secured			
Loans repayable on demand			
Cash credit facilities/ Overdraft facilities from banks	620.96	-	-
Unsecured			
Loans repayable on demand			
Loans from directors and shareholders	-	285.04	269.06
Loans from related parties	5,119.15	-	-
	<u>5,740.11</u>	<u>285.04</u>	<u>269.06</u>
Terms of unsecured loans and security details			
These loans are repayable on demand			
22 Trade payables			
Dues to Micro enterprises and Small enterprises *	66.45	13.99	22.16
Dues to Creditors other than Micro and Small enterprises	3,134.73	5.83	12.52
	<u>3,201.18</u>	<u>19.82</u>	<u>34.68</u>
*Dues to Micro and Small Enterprises represents principal amount payable to these enterprises, which have been determined to the extent such parties have been identified on the basis of information collected by the management . There are no interest due and outstanding as at the reporting date.			
Refer Note 49(c) for trade payables ageing schedule			
Refer Note 41 for Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006			
23 Lease liability (Current)			
Lease liability	50.80	45.10	38.23
	<u>50.80</u>	<u>45.10</u>	<u>38.23</u>
24 Other current financial liabilities			
Loss on forward contracts	16.55	-	-
	<u>16.55</u>	<u>-</u>	<u>-</u>
25 Other current liabilities			
Employee dues payable	36.38	7.80	9.95
Creditors for capital expenditure	-	-	34.80
Statutory dues payable	22.15	9.39	2.76
Cheques outstanding	-	-	15.58
Duty payable against advance license	54.45	48.92	-
Advance from customers	249.38	-	17.50
Reimbursements payable to directors	-	-	0.51
	<u>362.36</u>	<u>66.11</u>	<u>81.10</u>



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
26 Revenue from operations		
Sale of Products		
Manufactured goods	12,266.09	7,943.51
Traded goods	1,424.99	-
	13,691.08	7,943.51
Sale of Services		
Conversion Charges Received	83.73	-
Other Operating Revenues		
Foreign exchange gain (Net)	14.41	28.18
Duty Drawback	3.86	-
Duty credit scrip entitlements	119.07	-
	13,912.15	7,971.69
Details of Manufactured and Traded Goods		
i. Manufactured Goods		
Metals	12,266.09	7,943.51
Others	-	-
ii. Traded Goods		
Metals	1,413.65	-
Others	11.34	-
27 Other income		
Interest Income		
Interest on bank deposits	3.79	12.76
Others	-	0.42
Notional interest on redeemable preference shares	33.98	51.85
	37.77	65.03
28 Cost of materials consumed		
Opening inventory of raw materials	1.02	286.02
Add: Purchases	14,206.76	1,795.07
Less: Closing Stock	(1,022.98)	(1.02)
Cost of materials consumed	13,184.80	2,080.07
29 Purchase of stock-in-trade - Traded goods		
Purchase of traded goods	1,366.32	5,658.63
	1,366.32	5,658.63
30 Changes in inventories of work-in-progress, finished goods and traded goods		
Opening stock of		
Finished goods		
Manufactured products	211.04	38.57
Traded goods	-	-
	211.04	38.57
Closing stock of		
Finished goods		
Manufactured products	1,975.36	211.04
Traded goods	-	-
	1,975.36	211.04
Total changes inventories	(1,764.32)	(172.47)
31 Employee benefits expense		
Salaries, wages and bonus	195.24	185.69
Contribution to provident and other funds	11.39	9.34
Staff/ workmen welfare expenses	54.89	26.51
	261.52	221.54
32 Finance Cost		
Interest on		
Working capital facilities from banks	20.67	38.22
Lease Liability	9.87	16.73
Unsecured Loans received	172.45	28.70
Interest on Bill Discounting	2.75	-
Others	5.85	0.10
	211.59	83.75
33 Depreciation and amortization expense		
Depreciation on property, plant and equipment	216.99	249.63
Depreciation on ROU Asset	31.84	42.45
	248.83	292.08



Planetfirst Green Private Limited
Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
34 Other expenses		
Power, fuel and water charges	195.95	54.14
Repairs and Maintenance		
- Machinery	37.33	55.77
- Buildings	26.57	-
- Vehicles	2.34	12.34
- Others	43.19	11.03
Consumables	86.79	423.53
Rent	12.85	9.87
Insurance	4.26	7.97
License, Rates and taxes	24.80	4.88
Security charges	11.76	10.68
Postage, telephone and communication expenses	0.65	1.36
Travelling and conveyance	2.87	40.99
Printing and stationery	0.72	0.94
Freight, transportation, clearing and forwarding expenses	210.85	-
Legal and professional charges	10.55	14.18
Commission on sales	17.03	-
Membership and subscriptions	0.28	4.79
Payment to the auditors	-	-
- for statutory audit	3.25	1.25
- for taxation	0.50	0.14
- for other services	-	-
Advertisement expenses	0.05	3.63
Bank charges	6.92	9.84
Mark to market loss on forward contracts	26.09	-
Loss on sale of Property, plant and equipment	0.77	-
Labour Charges	16.37	50.10
Miscellaneous expenses	0.37	9.25
	743.11	726.68
35 Income tax expense		
(a) Deferred tax		
Deferred tax adjustments	-	-
Total deferred tax expense/(benefit)	-	-
(b) Current tax		
Income tax expense	-	-

In view of the carried forward losses under the taxation laws, no provision for tax is created. Since the Company had loss for the FY 2025-2026 as per books, the provisions of tax on book profits are not applicable to the Company.

c) Movement of deferred tax expense for the nine months ended December 31, 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(2.71)	(2.71)	-	-
Expenses allowable on payment basis under the Income Tax Act	-	-	-	-
On Lease Liability	2.71	2.71	-	-
On Unabsorbed depreciation	-	-	-	-
Total	-	-	-	-

d) Movement of deferred tax expense during the year ended March 31, 2025

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(10.87)	8.16	-	(2.71)
Expenses allowable on payment basis under the Income Tax Act	0.75	(0.75)	-	-
On Lease Liability	5.73	(3.02)	-	2.71
On Unabsorbed depreciation	4.39	(4.39)	-	-
Total	-	-	-	-

Note :

Since the company has unabsorbed depreciation, it has scaled down the recognition of deferred tax asset to that extent it matches with the aggregate deferred tax liability arising on account of property, plant and equipment. However, no deferred tax asset has been created in respect of carry forward business losses in the absence of convincing evidence that future taxable income will be available.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
36 Earnings per share		
Profit for the year attributable to owners of the Company	(301.93)	(853.56)
Weighted average number of ordinary shares outstanding	50,00,000	50,00,000
Basic earnings per share (in INR)	(6.04)	(17.07)
Diluted earnings per share (in INR)	(6.04)	(17.07)
37 Earnings in foreign currency		
FOB value of exports	9,802.29	177.66
	<u>9,802.29</u>	<u>177.66</u>
38 Expenditure in foreign currency		
Others	9,684.57	5,658.63
	<u>9,684.57</u>	<u>5,658.63</u>
39 Value of Imports (on C.I.F basis)		
Raw Materials	8,534.01	-
Traded Goods	1,150.56	5,658.63
	<u>9,684.57</u>	<u>5,658.63</u>

40 Value of imported and indigenous Raw materials, Spares and Components consumed during the financial year and the percentage of each to the total consumption

Particulars	Nine months December 31, 2025		Year ended March 31, 2025	
	In INR Lakhs	Percentage (%)	In INR Lakhs	Percentage (%)
Raw Materials				
Imported	8,534.01	64.73	-	-
Indigenous	4,650.79	35.27	2,080.07	100.00
	<u>13,184.80</u>	<u>100.00</u>	<u>2,080.07</u>	<u>100.00</u>
Consumables				
Imported	-	-	-	-
Indigenous	86.79	100.00	423.53	100.00
	<u>86.79</u>	<u>100.00</u>	<u>423.53</u>	<u>100.00</u>

41 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under *

Particulars	Nine months December 31, 2025	Year ended March 31, 2025
(a) The principal amount remaining unpaid at the end of the year	66.45	13.99
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

42 Commitments, contingent assets and contingent liability

Particulars	Nine months December 31, 2025	Year ended March 31, 2025
Contingent Liability *		
Claims against the company not acknowledged as debts		
Value Added Tax (VAT) Demands	-	-
Goods and Services Tax (GST) Demands	-	-
Performance/ Finance Guarantees	66.00	66.00
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	50.00	-

43 Operating Segments

The operations of the Company falls under a single primary segment i.e., "Metal" in accordance with Ind AS 108 'Operating Segments' and hence segment reporting is not applicable.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Information relating to geographical areas**(a) Revenue from external customers**

Particulars	Nine months	Year ended
	December 31, 2025	March 31, 2025
India	4,439.36	7,762.98
Rest of the world	9,251.72	180.53
Total	13,691.08	7,943.51

(b) Non current assets

The manufacturing facilities of the Company are situated in India and no non-current assets are held outside India.

(c) Information about major customers

Particulars	Nine months	Year ended
	December 31, 2025	March 31, 2025
Number of external customers each contributing more than 10% of total revenue	1.00	3.00
Total revenue from the above customers	6,767.71	5,952.14

44 Leases

The company has applied Ind AS 116 with the date of initial application of April 1, 2024. The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2024.

As Lessee

The Company has entered into both operating lease arrangements and finance lease arrangements for certain facilities. Some leases are non cancellable at the option of either party to lease and others are cancellable at the option of the lessee. The Lease may be renewed based on mutual agreement of the parties.

Particulars	Nine months	Year ended
	December 31, 2025	March 31, 2025
Expense relating to leases of low-value assets accounted for applying para 6 of Ind AS 116	12.85	9.87
Right of use asset as on the opening date	119.03	161.48
Additions during the year	-	-
Depreciation charge for the year	31.84	42.45
Right of use asset as at the end of the reporting date	87.19	119.03
Total Cash outflow for finance lease arrangements	(42.85)	(54.96)

45 Working Capital Facilities**(a) HDFC Bank**

The Company has been sanctioned with working capital facilities of INR 1,100 lakhs as on December 31, 2025 (As on March 31, 2025 - Nil), which consists of Cash Credit of INR 1,000 lakhs and Bank Guarantee of INR 100 lakhs. The Cash Credit facility has been secured by creating an exclusive charge on the movable and current assets of the Company's Panch factory, Taluka Mangrol, Surat, besides being personally guaranteed by the directors of POCL Enterprises limited, Mr. Sunil K Bansal and Mr. Devakar Bansal and Corporate guarantee provided by M/s. POCL Enterprises Limited. The Bank Guarantee facility has been backed by 100% of the Fixed Deposits.

(b) Axis Bank

The Company has been sanctioned with working capital facilities of INR 995 lakhs as on March 31, 2025 (As on December 31, 2025 - Nil), which consists of Cash Credit of INR 250 lakhs and Letter of Credit of INR 745 lakhs. These facilities are secured by Hypothecation of entire current assets (except debtors financed by HSBC bank), movable fixed assets and plant and machinery (except CV and CE's financed by other banks/ NBFC's) (both present and future), besides being personally guaranteed by the erstwhile directors - Mr. Sumit Vijaykumar Agarwal, Mr. Amit Vijaykumar Agarwal and Mr. Puneet Agarwal and Corporate guarantee provided by M/s. Planetfirst Recycling Pvt Ltd.

The loan has also been secured by pledging 25% of the Fixed Deposit (including LC/ SBLC Margin). The loan facility stands closed as on December 31, 2025. During the current year, the Company has not drawn any amount from this facility.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

46 Financial Instruments

Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	December 31, 2025	March 31, 2025	April 1, 2024
Debt	1,046.17	978.32	895.01
Less: Cash and bank balances	0.76	178.14	484.95
Net debt	1,045.41	800.18	410.06
Total equity	(1,154.88)	(854.82)	(3.25)
Net debt to equity ratio (%)	(90.52%)	(93.61%)	(12617.23%)

Categories of Financial Instruments	December 31, 2025	March 31, 2025	April 1, 2024
Financial assets			
a. Measured at amortised cost			
Other non-current financial assets	65.08	86.06	206.77
Trade receivables	2,451.63	8.77	14.16
Cash and cash equivalents	0.76	178.14	484.95
Bank balances other than above	47.50	22.00	95.90
Other financial assets	7.54	3.72	4.19
Financial liabilities			
a. Measured at amortised cost			
Trade payables	3,201.18	19.82	34.68
Other financial liabilities	1,343.99	1,445.82	1,580.98
b. Mandatorily measured at fair value through profit or loss (FVTPL)	Nil	Nil	Nil

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on December 31, 2025 (all amounts are in equivalent INR lakhs)

Particulars	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD (in Lakhs)	12.01	12.01	-	24.79	14.95	9.84	9.84
In INR (in Lakhs)	1,079.00	1,079.00	-	2,228.00	1,344.00	884.00	884.00

As on March 31, 2025 (all amounts are in equivalent INR lakhs)

Particulars	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD (in Lakhs)	-	-	-	-	-	-	-
In INR (in Lakhs)	-	-	-	-	-	-	-

As on April 1, 2024 (all amounts are in equivalent in INR lakhs)

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD (in Lakhs)	-	-	-	-	-	-	-
In INR (in Lakhs)	-	-	-	-	-	-	-

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates. The estimated sensitivity impact will be around +/- INR 17.69 lakhs (Previous year INR Nil), which is considered to be immaterial to the size of operations of the Company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The 25 basis point interest rate changes will impact the profitability by INR 0.53 Lakhs for the year (Previous year INR 0.21 Lakhs)



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved banks/ financial institutions. Investments primarily include bank deposits, etc. These bank deposits and counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in bank deposit and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

December 31, 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	-	-	1,046.17	1,046.17
Lease Liability	50.80	62.23	-	113.03
Trade payables	3,201.18	-	-	3,201.18
	3,251.98	62.23	1,046.17	4,360.38

March 31, 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	-	-	978.32	978.32
Lease Liability	45.10	100.92	-	146.02
Trade payables	19.82	-	-	19.82
	64.92	100.92	978.32	1,144.16

April 1, 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	-	-	895.01	895.01
Lease Liability	38.23	146.01	-	184.24
Trade payables	34.68	-	-	34.68
	72.91	146.01	895.01	1,113.93

December 31, 2025 March 31, 2025 April 1, 2024

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

Nil Nil Nil



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

47 Related party disclosure

a) List of parties having significant influence

Planetfirst Recycling Pvt Ltd	Associate Company
Shivani Motors Pvt. Ltd.	Associate Company (upto June 24, 2025)
POCL Enterprises Limited	Associate Company (w.e.f June 25, 2025)

Key Management Personnel (KMP) and their relatives

Chandrasekaran	Whole time director (w.e.f June 25, 2025)
Aashish Kumar K Jain	Director (w.e.f June 25, 2025)
Amit Vijaykumar Agarwal	Director (till June 24, 2025)
Sumit Vijaykumar Agarwal	Director (till June 24, 2025)
Yogesh Jindal	Director (till June 24, 2025)
Punit Agarwal	Relative of Key Managerial Personnel (till June 24, 2025)
Arti Punit Agarwal	Relative of Key Managerial Personnel (till June 24, 2025)
Payal Agarwal	Relative of Key Managerial Personnel (till June 24, 2025)

b) Transactions with related parties are as follows

Sl.No	Transactions	Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
		December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
1	Loans Taken				
	Amit Vijaykumar Agarwal	-	-		560.00
	Sumit Vijaykumar Agarwal	-	-		5.00
	Punit Agarwal	-	-		55.00
	Arti Punit Agarwal	-	-		100.00
	PlanetFirst Recycling Pvt Ltd	-	415.00		-
	POCL Enterprises Limited	8,434.27	-		-
2	Loan Repaid				
	Amit Vijaykumar Agarwal	-	-	-	710.00
	Sumit Vijaykumar Agarwal	-	-	-	5.00
	Punit Agarwal	-	-	-	55.00
	Arti Punit Agarwal	-	-	-	100.00
	PlanetFirst Recycling Pvt Ltd	285.04	249.01	-	-
	POCL Enterprises Limited	3,487.58	-	-	-
3	Interest paid				
	Sumit Vijaykumar Agarwal	-	-	-	11.12
	Arti Punit Agarwal	-	-	-	1.88
	POCL Enterprises Limited	172.45	-	-	-
4	Sale of Goods				
	POCL Enterprises Limited	562.35	-	-	-
5	Purchase of Goods				
	Payal Agarwal	-	-	-	0.95
	POCL Enterprises Limited	4,609.20	-	-	-
6	Purchase of Capital Goods				
	POCL Enterprises Limited	12.84	-	-	-
7	Rent Paid				
	Punit Agarwal	-	-	0.17	2.12
8	Conversion charges Received				
	POCL Enterprises Limited	74.04	-	-	-
9	Remuneration				
	Chandrasekaran			4.85	

Note: The provisions relating to Post employment benefit relating to gratuity and long term employee benefit relating to compensated absence are determined based on Actuarial valuation for the Company as a whole. Accordingly, it is not possible to disclose the benefits provided for individual key management personnel.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

c) Balances with related parties are as follows

S.no	Balances	Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
		December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
1	Trade Receivables				
	POCL Enterprises Limited	615.79	-	-	-
2	Trade Payable				
	POCL Enterprises Limited	2,178.27	-	-	-
3	Loans				
	Planetfirst Recycling Pvt Ltd	-	285.04	-	-
	POCL Enterprises Limited	4,946.69	-	-	-

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Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

48 Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund.

The total expense recognised in profit or loss of INR 11.39 Lakhs (for the year ended March 31, 2025: INR 9.34 Lakhs) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	December 31, 2025	March 31, 2025
Attrition Rate - Upto 30 years, 31-44 year & above 44 years	3.00%, 2.00% & 1.00%	3.00%, 2.00% & 1.00%
Discount Rate	7.25%	6.90%
Rate of increase in compensation level	NA	NA
Rate of Return on Plan Assets	NA	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

December 31, 2025 March 31, 2025

Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:

Current service cost	3.13	2.19
Net interest expense	0.18	0.21
Return on plan assets (excluding amounts included in net interest expense)	-	-

Components of defined benefit costs recognised in profit or loss

3.31 2.40

Amount recognised in Other Comprehensive Income (OCI) for the Year

December 31, 2025 March 31, 2025

Remeasurement on the net defined benefit liability comprising:

Actuarial (gains)/losses recognised during the period	(1.87)	(1.99)
Components of defined benefit costs recognised in other comprehensive income	<u>(1.87)</u>	<u>(1.99)</u>

1.44 0.41



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

	December 31, 2025	March 31, 2025
Present value of defined benefit obligation	4.89	3.39
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	<u>4.89</u>	<u>3.39</u>
Funded	-	-
Unfunded	<u>4.89</u>	<u>3.39</u>
	<u>4.89</u>	<u>3.39</u>

The above provisions are reflected under 'Provision for gratuity (Long-term provisions)' [Refer note 19]

Movements in the present value of the defined benefit obligation in the current year were as follows:

Opening defined benefit obligation	3.39	2.98
Current service cost	3.13	2.19
Past service cost - (vested benefit)	0.06	-
Interest cost	0.18	0.21
Actuarial (gains)/losses	(1.87)	(1.99)
Benefits paid	-	-
Closing defined benefit obligation	<u>4.89</u>	<u>3.39</u>

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	-	-
Expected return on assets	-	-
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets (excluding amounts included in net interest expense)	-	-
Closing fair value of plan assets	<u>-</u>	<u>-</u>

Sensitivity analysis

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(b) Compensated absences

The Company provides for compensated absences to its employees in accordance with its leave policy. Employees are entitled to accumulate earned leave, which can be carried forward to future periods and is not subject to lapse.

In accordance with Ind AS 19 – Employee Benefits, compensated absences are classified as other long-term employee benefits, as the same are not expected to be settled wholly within twelve months after the end of the reporting period.

The liability for compensated absences is recognized based on the present value of the obligation as at the reporting date. Considering that the accumulated leave balance as at the reporting date is not material, the Company has measured the obligation based on management's best estimate of the expected future cash outflows, without obtaining an independent actuarial valuation. The impact of discounting, if any, is assessed to be not material.

The expense and corresponding liability are recognized in the Statement of Profit and Loss in the period in which the employees render the related service.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

49 Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

(a) Ageing Schedule of Capital Work-in-Progress (CWIP) - December 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	18.08	-	-	-	18.08
(ii) Projects temporarily suspended	-	-	-	-	-
	18.08	-	-	-	18.08

Note: The Company do not have any projects whose activity has been suspended.

Ageing Schedule of Capital Work-in-Progress (CWIP) - March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Ageing Schedule of Capital Work-in-Progress (CWIP) - April 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	402.90	-	-	-	402.90
(ii) Projects temporarily suspended	-	-	-	-	-
	402.90	-	-	-	402.90

Note: The Company do not have any projects whose activity has been suspended.

(b) Trade receivables ageing schedule

As at December 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	-	2,204.48	247.15	-	-	-	2,451.63
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	2,204.48	247.15	-	-	-	2,451.63

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	-	8.77	-	-	-	-	8.77
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	8.77	-	-	-	-	8.77



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

As at April 1, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	-	14.16	-	-	-	-	14.16
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	14.16	-	-	-	-	14.16

(c) Ageing Schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2025						
(i). MSME	-	66.45	-	-	-	66.45
(ii) Others	-	3,134.73	-	-	-	3,134.73
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
	-	3,201.18	-	-	-	3,201.18
As at March 31, 2025						
(i). MSME	-	13.99	-	-	-	13.99
(ii) Others	-	5.83	-	-	-	5.83
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
	-	19.82	-	-	-	19.82
As at April 1, 2024						
(i). MSME	-	22.16	-	-	-	22.16
(ii) Others	-	12.52	-	-	-	12.52
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
	-	34.68	-	-	-	34.68

(d) Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

There are no proceedings 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. Therefore disclosures pertaining to the same as per Division II of Schedule II to the Companies Act, 2013 are not applicable.

(e) Borrowings from banks

Wherever applicable, the Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

There are no registration or satisfaction of charges yet to be registered with ROC beyond the statutory period.

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

(f) Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

(g) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

(h) **Key Financial Ratios**

Particulars	Unit of Measurement	December 31, 2025	March 31, 2025	Variation in %
Current Ratio	In multiple	0.95	1.35	(30%)
Debt-Equity Ratio	In multiple	0.91	1.14	20.18%
Debt Service Coverage Ratio	In multiple	NA	NA	NA
Return on Equity Ratio	In %	(19.94%)	(91.66%)	71.72%
Inventory Turnover Ratio	In Days	74.00	13.00	(469.23%)
Trade receivables Turnover Ratio	In Days	32.00	1.00	(3100.00%)
Trade payables Turnover Ratio	In Days	41.00	6.00	583.33%
Net Capital Turnover Ratio	In Days	65.00	8.00	(712.50%)
Net Profit Ratio	In %	(2.17%)	(10.71%)	8.54%
Return on Capital Employed	In %	(8.80%)	(178.96%)	170.16%
Return on Investment (Assets)	In %	(4.70%)	(33.17%)	28.47%

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net credit purchases / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Reasons for Variation if more than 25%

Current Ratio:

The decrease in the current ratio is primarily on account of higher trade payables, increase in short-term borrowings and utilization of working capital facilities during the year.

Return on Equity Ratio:

The significant variation is mainly due to heavy losses and a lower equity base in the previous year, which had resulted in an abnormally high ratio. The current year reflects comparatively stabilized performance.

Inventory Turnover Ratio:

The increase in inventory holding period is attributable to higher closing inventory levels and relatively slower sales during the initial months of the year. Further, the previous year-end inventory levels were significantly low, leading to a high year-on-year variation.

Trade Receivables Turnover Ratio:

The variation is primarily due to very low trade receivables outstanding as at the end of the previous financial year, resulting in a substantial comparative increase.

Trade Payables Turnover Ratio:

The change is mainly due to significantly lower trade payables outstanding at the end of the previous financial year, leading to a higher comparative movement.

Net Capital Turnover Ratio:

The significant variation is on account of changes in working capital levels during the year, particularly higher inventories and receivables compared to the previous year, where the working capital base was relatively low.

Return on Capital Employed:

The decrease in the ratio is primarily attributable to heavy losses incurred in the previous financial year, which had significantly impacted the comparative base.

Return on Investment (Assets):

The improvement in the ratio is mainly due to better operational performance during the current year as compared to the previous year, which had reported heavy losses.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

(i) **Scheme of arrangements**

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(j) **Advance or loan or investment to intermediaries and receipt of funds from intermediaries**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) **Undisclosed Income**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(l) **Corporate Social Responsibility**

The Company is not covered under the Section 135 of the Companies Act. Hence, disclosure with regard to CSR activities is not applicable.

(m) **Details of Crypto Currency or Virtual Currency**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

(n) **Audit Trail**

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

50 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the quarter and nine months ended December 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 1, 2024 (The company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported under the previous GAAP (IGAAP) for (a) recognition of new assets and liabilities as required by Ind AS but not recognised as per IGAAP, (b) remeasurement of existing assets and liabilities in accordance with Ind AS and (c) derecognition of assets and liabilities not meeting the recognition principles of Ind AS but recognised as per IGAAP. The corresponding adjustment has been made in the opening retained earnings of the Company.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for Property, Plant and Equipment (PPE)

Ind AS 101 permits a first-time adopter to elect to fair value a class of property, plant and equipment or to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The company has elected to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition..

A.1.2 Leases

Ind AS 116 requires customers and suppliers to determine whether a contract is or contains a lease at the inception of the contract. On identification of a lease, the lessee is required to recognise a right of use asset and a corresponding lease liability in the balance sheet alongside depreciation and interest cost in the statement of profit and loss.

However, the standard provides the lessee with the option to recognise a low value asset or a short term lease (12 months of lesser) as an expense in the statement of profit and loss on a straight line basis or any other systematic approach. The Company applied the practical expedient provided in Ind AS 116.

A.1.3 Fair valuation of financial instruments

Ind AS 101 allows an entity to fair value the financial instruments for the first time on the date of transition to Ind AS instead of the date of acquisition. The company has elected to apply this exemption for all its financial instruments existing on April 1, 2024 (the date of transition).



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

B. Notes to first-time adoption

B.1 Treatment of Non Convertible Redeemable Preference Share (NCRPS)

Under Ind AS 32, NCRPS are considered as financial liability to be accounted at amortised cost, while the same was considered as part of equity under previous GAAP. On transition to Ind AS, the Company has reclassified and remeasured NCRPS from equity to financial liability. The consequential impact has been given in the opening retained earnings and the comparative period.

B.2 Fair valuation of financial assets and liabilities

Under Ind AS, financial assets and liabilities are to be valued at amortised cost or fair valued through profit and loss (FVTPL) or fair valued through other comprehensive income (FVTOCI) based on the Company's business objectives and the cash flow characteristics of the underlying financial assets and liabilities.

Accordingly, the Company has remeasured the financial assets and liabilities as on the date of transition and the comparative periods. The consequential impact has been given in the opening retained earnings and the comparative period.

B.3 Accounting long term financial instruments at amortised cost

Under Ind AS 109, the long term financial assets and liabilities are to be accounted at amortised cost. Accordingly, the Company used the applicable discounting rate for accounting the financial instruments at amortised cost. The consequential impact has been adjusted in the Ind AS financial statements

B.4 Deferred tax

Under Ind AS, the deferred tax asset and liabilities are required to be accounted based on balance sheet approach and also to be recognised on all adjustments considered in the opening Ind AS balance sheet. The Company has remeasured its deferred tax assets and liabilities as aforesaid and accounted in the Ind AS financial statements in the respective periods.

B.5 Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Adjustments have been made for such re-classifications. Ind AS also requires to remeasure the estimates of provision for employee benefits in accordance with Ind AS 19 "Employee Benefits". The Company remeasured its provision for employee benefits and the consequential impact has been recognised in the Ind AS financial statements in the respective periods.

B.6 Treatment of Preliminary expenses

There is no concept of treating Preliminary expenses as an asset under Ind AS. Accordingly, the Company has derecognised the preliminary expenses shown as asset with a consequential adjustment in the opening retained earnings.



Planetfirst Green Private Limited

Notes to Financial Statements for the nine months ended December 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

51 Key reconciliation required as per Ind AS 101 on transition to Ind AS

(a) Reconciliation of equity	As at March 31, 2025	As at April 1, 2024
Total equity/ shareholders' funds as per Indian GAAP	1,594.70	2,526.50
Ind AS Adjustments		
Remeasurement of financial assets	2.18	(39.24)
Reclassification of redeemable preference shares to financial liability	(2,500.00)	(2,500.00)
Impact of lease accounting as per Ind AS 116	(26.95)	(22.77)
Notional Interest on redeemable preference shares	75.86	-
Impact of recognising financial assets and liabilities at amortised cost	-	24.01
Deferred Tax impact on transition to Ind AS	2.79	11.23
Remeasurement of Employee benefits	(3.40)	(2.98)
Reversal of Provisions not required	-	-
Total equity/ shareholders' funds as per Ind AS	(854.82)	(3.25)
(b) Reconciliation of Profits		For the year ended March 31, 2025
Total comprehensive income as per Indian GAAP		(931.75)
Ind AS Adjustments		
Impact of lease accounting as per Ind AS 116		(4.23)
Remeasurement of financial assets		41.42
Notional Interest on redeemable preference shares		51.85
Deferred Tax impact on transition to Ind AS		(8.44)
Provision for Income Tax		-
Remeasurement of Employee benefits		(0.42)
Total comprehensive income as per Ind AS		(851.57)

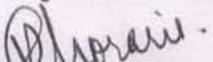
52 This being the first year of adoption on Ind AS, the figures for the previous comparative periods have been re-grouped/ reclassified to confirm to the current year's classification and in accordance with the presentation and disclosure requirements of Ind AS.

As per our report of even date attached

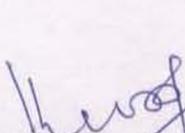
For and on behalf of the Board

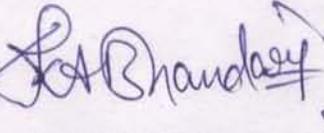
For V R C & CO.

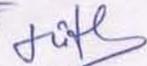
Chartered Accountants
Firm Registration No.119497W


VINIT KUMAR CHORARIA
Partner
Membership No.107241




CHANDRASEKARAN
Whole Time Director
DIN No: 05107821


AASHISH KUMAR K JAIN
Director
DIN No: 07263727


NITHIN C
Company Secretary



Place: Surat
Date : 06/03/2026

Place: Chennai
Date : 04/03/2026

UDIN: 26107241CT1K2I1677

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the **BOARD'S REPORT** of your Company together with the Audited Financial Statements of the Company for the year ended 31st March 2025 and the Auditors' Report thereon.

Financial Results:

Particulars	Amount in Hundreds (Rs.)	
	FY 2024-25	FY 2023-24
Revenue from operations	79,43,507.83	30,96,728.19
Other Income	41,354.37	17,161.64
Total Income	79,84,862.20	31,13,889.83
Expenditure	89,25,076.73	35,25,077.30
Profit/(Loss) before exceptional and extraordinary items and tax	(9,40,214.53)	(4,11,187.47)
Less: Exceptional Items	-	-
Profit before extraordinary items and tax	(9,40,214.53)	(4,11,187.47)
Extraordinary Items	-	(155.00)
Profit/(Loss) Before Tax	(9,40,214.53)	(4,11,342.47)
Less: Tax Expense	(8,441.47)	11,231.70
Net Profit/(Loss) After Tax	(9,31,773.06)	(4,22,574.17)
Add: Profit/Loss Bought forward from last balance sheet	(4,73,524.80)	(50,950.63)
Net Profit transferred to Balance sheet	(14,05,297.86)	(4,73,524.80)

Financial Performance:

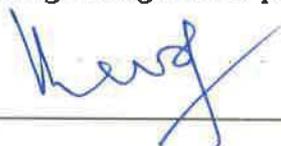
During the year under review, the Company earned Total Income of Rs. 79,84,86,220/- compared to Rs. 31,13,88,983/- during the previous year. The Company incurred a Net Loss of Rs. 9,31,77,306/- compared to the Net Loss of Rs. 4,22,57,417/- incurred during the previous year.

State of the Company's affairs:

During the year under review, the Company was primarily engaged in the business of lead recycling and scrap battery recycling. The Company continues to operate with a refining and smelting capacity of 21,000 MTPA. The management has undertaken strategic initiatives aimed at enhancing operational efficiency, expanding market reach, and improving overall profitability. These efforts are geared toward increasing turnover and ensuring sustainable growth in the upcoming financial years.

Events subsequent to the end of the previous financial year:

Subsequent to the end of the financial year 2024-25, few shareholders of the Company had entered into a Shareholders Agreement ("SHA") and Share Purchase Agreement ("SPA") dated 24th June 2025, to which the Company was a consenting party. Pursuant to the terms of the agreement, the following changes took place in the shareholding pattern and the Board of Directors:






Survey No. 7101 to 7111, 7133, 7134, 7137 to 7142, 7176 to 7179, 7190 to 7195

Village - Tarsadi, Taluka - Mangrol, Kosamba, Surat, Gujarat - 394120

CIN NO : U37200GJ2022PTC133676

Communication Address : Willingdon Crescent 1st Floor, No. 6/2, Pycrofts Garden Road,
Nungambakkam, Chennai - 600 006. Ph.: +91 44 4914 5454

1. M/s. POCL Enterprises Limited ("POEL") acquired 20,00,000 (Twenty-Lakh) Equity Shares of Rs.10/- each (40% of the total equity share capital) and 2,12,50,000 (Two Crore Twelve-Lakhs and Fifty Thousand only) Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.10/- each (85% of the total preference capital). This acquisition has resulted in M/s. PlanetFirst Green Private Limited becoming an Associate Company of POEL, as defined under Section 2(6) of the Companies Act, 2013.
2. In accordance with the SHA, the Board now comprises of two Directors, one of whom is an Investor Director (Mr. Aashish Kumar K Jain having DIN: 07263727) as described in the aforementioned SHA and SPA and one other Director (Mr. Chandrasekaran having DIN: 05107821) as nominated by the existing shareholders.

The Company has also recently made an application to the Central Government for shifting its registered office from the 'State of Gujarat' to the 'State of Tamilnadu' within the jurisdiction of the Registrar of Companies, Chennai, pursuant to the special resolution passed at the Extraordinary General Meeting held on 18th July 2025.

There were no other material changes or commitments affecting the financial position of the Company which have occurred between the end of the previous financial year to which the financial statements relate and the date of this report.

Share Capital:

The Authorised, Issued, Subscribed and Paid-up Share capital of the Company as at 31st March 2025 stood at Rs. 30,00,00,000/- comprising of 50,00,000 Equity Shares of Rs. 10/- each and 2,50,00,000 Non Cumulative Non Convertible Redeemable Preference Shares Preference Shares of Rs. 10/- each.

During the year, the Company varied the terms of the existing preference shares in the manner laid down below, pursuant to the special resolution passed by the shareholders at the Extraordinary General Meeting held on 22nd March 2025:

S.No	Preference Shares allotted on 15.09.2023	Former Terms	Modified Terms
1.	Period of Redemption	3 years from the date of allotment	At any time after 19 months from the date of allotment at the discretion of the Company
2.	Nature of Dividend	Cumulative	Non-Cumulative
3.	Dividend	Entitled to be paid for previous years	Waived-off

S.No	Preference Shares allotted on 31.01.2024	Former Terms	Modified Terms
1.	Period of Redemption	5 years from the date of allotment	At any time after 14 months from the date of allotment at the discretion of the Company
2.	Nature of Dividend	Cumulative	Non-Cumulative
3.	Dividend	Entitled to be paid for previous years	Waived-off

There was no allotment of securities during the year under review.



Amendment to Charter Documents:

Amendment to Articles of Association: During the period under review, pursuant to the shareholders' approval vide special resolution sought at the Extraordinary General Meeting of the Company held on August 31, 2024, the Article 2(ii) of the Articles of Association (AOA) of the Company was altered to specifically include a provision that incase the equity shares are held in depository form, the record of the depository shall serve as a prima facie evidence of the interest of the beneficial owner.

Subsequent to the period under review, pursuant to the shareholders' approval vide special resolution sought at the Extraordinary General Meeting of the Company held on June 25, 2025, the AOA of the Company was restated to specifically include certain clauses of the shareholders agreement.

Amendment to Memorandum of Association: Pursuant to the shareholders' approval vide special resolution sought at the Extraordinary General Meeting of the Company held on October 04, 2024, the Object Clause i.e., Clause III (B) of the Memorandum of Association (MOA) of the Company was altered for inclusion of additional anciliary objects in the object clause of the Memorandum of Association of the Company.

Subsequent to the period under review, pursuant to the shareholders' approval vide special resolution sought at the Extraordinary General Meeting of the Company held on July 18, 2025, the registered office of the Company has been approved to be shifted from one state to another i.e., from the "State of Gujarat" to the "State of Tamil Nadu". Accordingly, the Company has submitted the application with the Regulatory Authorities for seeking their approval for shifting of the Registered Office of the Company from one state to another.

Transfer to Reserves:

During the year under review, the Company has not transferred any amount to Reserves.

Dividend:

Your Directors have not recommended any dividend for the year under review with a view to conserve resources.

Change in nature of business:

There was no change in the nature of business of the Company during the relevant financial year.

Directors & Key Managerial Personnel (KMP):

a) Details of changes in Directorship/ KMP during FY 2024-25:

During the year under review, Mr. Amit Vijaykumar Agarwal (DIN: 01483760) had tendered his resignation from Company with effect from 24th March 2025.

The following were the Board of Directors of the Company as on 31st March 2025:

S.N	Name	DIN	Designation
1.	Sumit Vijaykumar Agarwal	01406991	Director
2.	Yogesh Jindal	00232771	Director

Apart from the above, there were no other changes in the constitution of Board of Directors







of the Company, during the year under review.

Ms. Trishla Ishwarlal Pokharna was the Whole-time Company Secretary of the Company as on 31st March 2025.

b) Details of changes in Directorship/ KMP subsequent to FY 2024-25:

1. Mr. Chandrasekar (DIN: 05107821), who will attain the age of 70 Years on 22nd February 2026, was appointed as a Whole-time Director on the Board of the Company, vide Special Resolution passed at the Extraordinary General Meeting held on 25th June 2025;
2. Mr. Aashish Kumar K Jain (DIN: 07263727) was appointed as a Director in Non-executive capacity vide Ordinary Resolution passed at the Extraordinary General Meeting held on 25th June 2025;
3. Mr. Sumit Vijaykumar Agarwal (DIN: 01406991) and Mr. Yogesh Jindal (DIN: 00232771) tendered their resignation from the Directorship of the Company with effect from 4th July 2025.

The composition of Directors on the Board as on the date of this report is as follows:

S.N	Name	DIN	Designation
1.	Chandrasekaran	05107821	Whole-time Director
2.	Aashish Kumar K Jain	07263727	Director

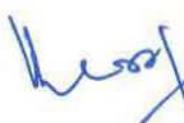
Further, Ms. Trishla Ishwarlal Pokharna tendered her resignation from the position of the Whole-time Company Secretary of the Company with effect from 1st July 2025.

Meetings held during the relevant Financial Year:

The Board of Directors of the Company duly met 16 (Sixteen) times during the year 2024-25.

Details of Meetings held during the Financial Year 2024-25:

QUARTER	BOARD MEETINGS		GENERAL MEETINGS	
	Date	No. of directors attended	Date	No. of directors attended
April to June	05.04.2024	3/3	-	-
	06.05.2024	3/3		
	18.05.2024	3/3		
	28.05.2024	3/3		
	05.06.2024	3/3		
July to September	09.07.2024	3/3	EGM (Meeting of Equity Shareholders) - 31.08.2024	3/3
	10.07.2024	3/3		
	01.08.2024	3/3	AGM - 30.09.2024	3/3
	10.09.2024	3/3		
	11.09.2024	3/3		
	20.09.2024	3/3		
October to December	30.12.2024	3/3	EGM (Meeting of Equity Shareholders) - 04.10.2024	3/3







January to March	15.02.2025	3/3	EGM (Meeting of Preference shareholders allotted on 15.09.2023) - 10.03.2025	3/3
	06.03.2025	3/3		
	11.03.2025	3/3		
	24.03.2025	3/3	EGM (Meeting of Preference shareholders allotted on 31.01.2024) - 10.03.2025	3/3
			EGM (Meeting of Equity Shareholders) - 22.03.2025	3/3
TOTAL NUMBER OF MEETINGS HELD DURING FY 2024-25	16	-	6	-

Details of Meetings attended by each Director for the Financial Year 2024-25:

DIRECTORS	DIN	NUMBER OF BOARD MEETINGS ATTENDED	NUMBER OF GENERAL MEETINGS ATTENDED
Amit Vijaykumar Agarwal*	01483760	16	6
Sumit Vijaykumar Agarwal	01406991	16	6
Yogesh Jindal	00232771	16	6

*Resigned from the board w.e.f. 24th March, 2025

The Company has complied with the applicable Secretarial Standards, viz., SS-1 and SS-2, as issued by the Institute of Company Secretaries of India, from time to time.

Composition of Audit Committee and Nomination and Remuneration Committee:

The Company is not required to constitute Audit and Nomination and Remuneration Committees of the Board of Directors of the Company as per Sections 177 and 178 of the Companies Act, 2013.

In addition, the provisions of vigil mechanism as per the Companies Act, 2013 are not applicable to the Company.

Statement on Declaration by an Independent Director U/s 149(6):

The provisions of Section 149 of the Companies Act, 2013, read Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, pertaining to the Appointment of Independent Directors do not apply to our Company.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency of the independent directors appointed during the year):

The provisions of Section 178 of the Companies Act, 2013 are not applicable to the Company.







Disclosure for companies covered under Section 178(1) on Director's appointment and remuneration including other matters provided under Section 178(3):

The provisions of Section 178 of the Act are not applicable to the Company, hence the Company has not formulated any Remuneration Policy.

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

The Board has conducted a formal annual evaluation of its performance, as well as that of the individual Directors, in accordance with the applicable regulations and best practices.

Disclosures relating to deposits covered under Chapter V of Companies Act under Rule 8(5):

The Company has not accepted any deposits during the year under review and hence, disclosure under this head is not required to be made.

a.	Deposits accepted during year	NIL
b.	Deposits remained unpaid or unclaimed at end of year	NIL
c.	Amount of default in repayment of deposits or payment of interest thereon beginning of year	NA
d.	Maximum amount of default in repayment of deposits or payment of interest thereon during year	NA
e.	Amount of default in repayment of deposits or payment of interest thereon end of year	NA
f.	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	NA
g.	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	NA
h.	Number of cases of default in repayment of deposits or payment of interest thereon end of year	NA
i.	Details of deposits which are not in compliance with requirements of Chapter V of Act	NIL

Annual Return:

In terms of section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the annual return should be placed on the website of the Company, if any, and the web-link of such annual return should be disclosed in the Board's report. Since the Company does not have any website, the said provisions are not applicable to the Company.





Holding and Subsidiary, Associate and Joint Ventures:

The Company is neither a holding company of any other company nor it is a subsidiary of any other company as at 31st March 2025.

The Company has no associate or joint venture companies as on 31st March 2025.

Subsequent to the end of the year under review, M/s. POCL Enterprises Limited ("POEL") had acquired 40% of Equity Shares of the Company comprising of 20,00,000 (Twenty-Lakh) Equity Shares of Rs.10/- each and 85% of Non Cumulative Non Convertible Redeemable Preference Shares of the Company comprising of 2,12,50,00 (Two Crore Twelve-Lakhs and Fifty Thousand only) Non Cumulative Non Convertible Redeemable Preference Shares of Rs.10/- each. Consequently, the Company is now an Associate Company of POEL within the meaning of the Companies Act, 2013.

Risk Management Policy:

The Company has laid down procedures to inform Board Members about the risk assessment and minimization and has implemented the Risk Management plan and continuously monitors it.

Details of loan, guarantee, investment or security given by the Company as per Section 186 of the Companies Act, 2013:

The Company has not granted any loan, extended any guarantee, given investment or security in accordance with the provisions of Section 186 of the Companies Act, 2013 during the financial year.

(a) Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	No
(b) Whether the Company falls in the category provided under section 186(11)?	No
(c) *Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
(d) Brief details as to why transaction is not reportable:	NA
(e) Number of transactions:	NIL
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or registration number	NA
Name of the Party	
Type of person (Individual / Entity)	
Nature of transaction	
In case of loan, rate of interest would be enquired	
Brief on the transaction	
Amount (in INR)	
Date of passing Board resolution (DD/MM/YYYY)	
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR	







Details of Monies received from Directors and Relative of Directors of the Company:

During the year under review, the Company has received and repaid the following amounts from its Directors and their relatives:

Name of Director/ Relative of Director	Designation	Purpose	Amount Received (in Rs.)	Amount Paid (in Rs.)
Mr. Sumit Vijaykumar Agarwal	Director	Loan	5,60,000/-	7,10,000/-
		Interest	-	11,120.55/-
Mr. Amit Vijaykumar Agarwal	Director	Loan	5,000/-	5,000/-
Mr. Punit Agarwal	Relative of Director	Loan	55,000/-	55,000/-
		Rent Paid	-	2,124/-
Ms. Arti Punit Agarwal	Relative of Director	Loan	1,00,000/-	1,00,000/-
		Interest	-	1882.19/-

The Company has not availed any other loans from Directors or Relatives of Directors during the year under review.

Contracts / arrangements with related parties:

All contracts or arrangements or transactions with related parties during the period under review as referred to in Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on arms' length basis. There were no material contracts/ arrangements/ transactions with related parties which may have potential conflict with the interest of the Company.

The details of the related party transactions are set out in Note No. 27 of the Financial Statements. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 is given as **Annexure - I** to this report.

Statutory Auditors:

M/s. V R C & Co., Chartered Accountants (having Firm Registration Number 119497W) were appointed as the Statutory Auditors of the Company by the members at the Annual General Meeting held on 25th November, 2023, for a period of five (5) years, to hold office until the conclusion of the Annual General Meeting to be held during the year 2028 without requiring any further ratification from the members at any subsequent Annual General Meetings during the current term of their appointment, to audit the accounts of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors. M/s. V R C & Co., Chartered Accountants, continues to be the Chartered Accountants of the Company for the period under review.

Explanation or comments by the Board on every qualification, reservation, adverse remark or disclaimer made by the auditor:

S.No.	Qualification/Reservation/Adverse Remark/Disclaimer	Our Explanation
1.	As informed to us, Inventories have been physically verified by the management during regular and reasonable intervals. In our opinion and according to the information and	The Board has noted the auditor's observation. To address this, the Company is in the process of strengthening its





	<p>explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. However, based on the information and explanations provided to us and the audit procedures performed, in our opinion, the Company is not maintaining proper records showing full particulars, including quantitative details and situation of inventory. The inventory records maintained were found to be inadequate to verify not only the closing stock but also the consumption and manufacturing of inventory items. In the absence of such proper records, we are unable to comment on the discrepancies, if any, noticed on physical verification of inventory as compared to the book records. Consequently, we were unable to verify the completeness and accuracy of inventory as at the balance sheet date.</p>	<p>inventory management system. Steps have been taken to improve record-keeping, implement better tracking mechanisms, and ensure accurate documentation going forward.</p>
<p>2.</p>	<p>During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks on the basis of security of current assets. However, the Company has not maintained adequate records and reconciliations of inventory in a manner that enables comparison of the quarterly returns/statements filed with such banks with the books of account. Consequently, we are unable to comment on whether the quarterly statements filed with banks are in agreement with the books of account of the Company. Further, we have been informed that the working capital limits were fully settled and closed as on March 31, 2025. Accordingly, no quarterly return or statement was submitted to the bank as on the balance sheet date.</p>	<p>The Board has noted the auditor's observation. To address this, the Company is in the process of strengthening its inventory management system. Steps have been taken to improve record-keeping, implement better tracking mechanisms, and ensure accurate documentation going forward.</p>
<p>3.</p>	<p>According to the information and explanation given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from</p>	<p>The Board members noted the auditor's observation. Potential liability towards the non fulfilment of the export obligation under the licence has been already made in the books. Since the interest & penalty couldn't be quantified, the same will be provided on actual basis.</p>

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	<p>the date they become payable. However, The Company has not fulfilled export obligations under the EPCG License amounting to ₹55.06 lakhs. Accordingly, custom duty expenses of ₹ 44.89 lakhs has been provided for as payable, no provision has been made for potential interest or penalties as the same is unascertained.</p>	
--	--	--

Apart from the above, there were no qualification, reservation or adverse remark in the Auditor's Report for the financial year ended March 31, 2025.

Secretarial Audit:

The provisions of Secretarial Audit under Section 204 of the Companies Act, 2013 are not applicable to the Company.

Internal Audit:

The provisions of Internal Audit under Section 138 are not applicable to the Company.

Internal Financial Controls:

The Company has adequate internal financial controls with reference to the Financial Statements.

Maintenance of cost records and Applicability of cost audit:

The Company is not required to maintain cost records as provided under sub-section (1) of section 148 of the Companies Act, 2013 as the net worth and turnover of the Company do not exceed the limits prescribed under Rule 4 of Companies (Cost Records and Audit) Rules, 2014.

Hence, the provisions of Cost Audit are also not applicable to the Company.

Fraud reported by Auditor:

During the year under review, the Auditor has not reported any fraud under Section 143(12) of the Companies Act, 2013.

Maintenance of books of account and other relevant books and papers in electronic form:

The Company is maintaining books of accounts and other relevant books and papers in electronic form and the place of maintenance of computer servers (Storing Accounting Data) is located at City Survey No. 7101 to 7106, Block No.690, Panch Factory, Near Village: Tarsadi, Taluka, Mangrol, Surat, Gujarat, India.

Details regarding Service Provider

a.	the name of the service provider	<i>Not Applicable</i>
b.	the internet protocol address of service provider	
c.	the location of the service provider (wherever applicable)	
d.	where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider	





Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, your Board of Directors state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025, and the profit/loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

Particulars of employees:

The Company is not a listed company and hence disclosure of information under this head is not required to be provided.

Number of employees as on the closure of financial year:

Female	:	Nil
Male	:	33
Transgender	:	Nil

Issue of Shares under Employees Stock Option Scheme:

The Company does not have any Employee Stock Options scheme and hence, disclosure under this head is not required to be given.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings outgo:

- A. Details of Conservation of Energy:** The Company has been actively trying to reduce the consumption of energy by taking necessary steps for the betterment of environment.







Steps taken or impact on conservation of energy: The Company understands the significance of conservation of energy not only as a method of cost reduction but also because of its global impact. The Company has taken the following steps for conserving the energy:

- Auto-shutting down of systems when not in use
- Utilisation of lights and air-conditioners only when required
- Minimal usage of AC's and lights during weekend
- Replacement with LED lights to reduce lighting power consumption

Steps taken by the company for utilizing alternate sources of energy and capital investment made: Nil

B. Research & Development and Technology Absorption:

During the year under review, the Company continued to improve the quality of products through its normal research and development system. The Company has not acquired any imported or indigenous technology. No expenditure was incurred on Research & Development.

C. Foreign Exchange Earnings and Outgo:

- (i) Foreign Exchange Earnings: Rs. 1,80,52,810.00/- (previous year: Rs. 1,76,96,545.60/-)
- (ii) Foreign Exchange Outgo: Rs. 56,60,59,625.00/- (previous year: Rs. 8,87,75,579.16/-)

Significant Material orders:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2024-25:

Number of Complaints received: Nil
Number of Complaints disposed off : Nil
Number of cases pending for more than ninety days: Nil

Disclosure pertaining to Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961.





Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, as required under clause (xi) of Rule 8(5) of the Companies (Accounts) Rules, 2014:

There was no such application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) in respect of the Company during the financial year ended 31st March, 2025 and there was no such application made or any proceeding as at 31st March, 2025.

Disclosure required under clause (xii) of Rule 8(5) of the Companies (Accounts) Rules, 2014:

The Company has not entered into any one-time settlement with its lenders during the financial year ended 31st March 2025. Therefore, the clause (xii) of Rule 8(5) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

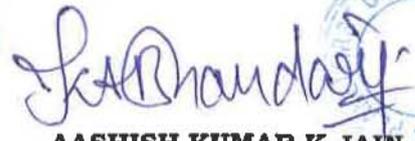
Acknowledgement:

Your Directors take this opportunity in placing on record the valuable contribution and continued support received from the Customers, Business associates and the Shareholders. The Directors are also grateful to the Company's stakeholders and partners including its bankers, lawyers, professional consultants and all the suppliers, for their consistent and constant support. The Chairman would also like to thank all his colleagues on the Board for their solid support and encouragement.

By order of the Board
For **PLANETFIRST GREEN PRIVATE LIMITED**



CHANDRASEKARAN
Whole-time Director
DIN: 05107821



AASHISH KUMAR K JAIN
Director
DIN:07263727

Place: Surat
Date : 24.07.2025

ANNEXURE - I
FORM NO. AOC - 2

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) date(s) of approval by the Board (g) Amount paid as advances, if any: (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL
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2. Details of material contracts or arrangement or transactions at arm's length basis

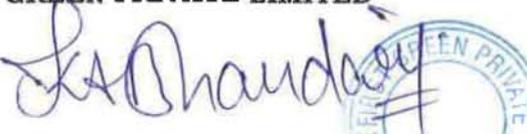
SN	CIN / FCRN / LLPIN / FLLPIN / PAN / Passport / Other Registration No.	Name of the Related Party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts / arrangements/ transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	ABHPA0199G	Punit Agarwal Relative of Key Managerial Personnel	Rent	2024-25	Rs. 2,12,400/-	23.02.2023	-
2	AFRPA4685F	Payal Agarwal Relative of Key Managerial Personnel	Purchase	2024-25	Rs. 95,275/-	23.02.2023	-

By order of the Board
For **PLANETFIRST GREEN PRIVATE LIMITED**

Place: Surat
Date : 24.07.2025


CHANDRASEKARAN
Whole-time Director
DIN: 05107821




AASHISH KUMAR K JAIN
Director
DIN:07263727



Survey No. 7101 to 7111, 7133, 7134, 7137 to 7142, 7176 to 7179, 7190 to 7195

Village - Tarsadi, Taluka - Mangrol, Kosamba, Surat, Gujarat - 394120

CIN NO : U37200GJ2022PTC133676

Communication Address : Willingdon Crescent 1st Floor, No. 6/2, Pycrofts Garden Road,
Nungambakkam, Chennai - 600 006. Ph.: +91 44 4914 5454

NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 3rd Annual General Meeting of the members of the Company will be held on Tuesday, 30th September 2025 at 10:00 A.M. at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2025, the Auditors' Report and Board's Report thereon.

To consider and if thought fit, to pass, the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

By order of the Board
For **PLANETFIRST GREEN PRIVATE LIMITED**

Place: Surat
Date : 24-07-2025

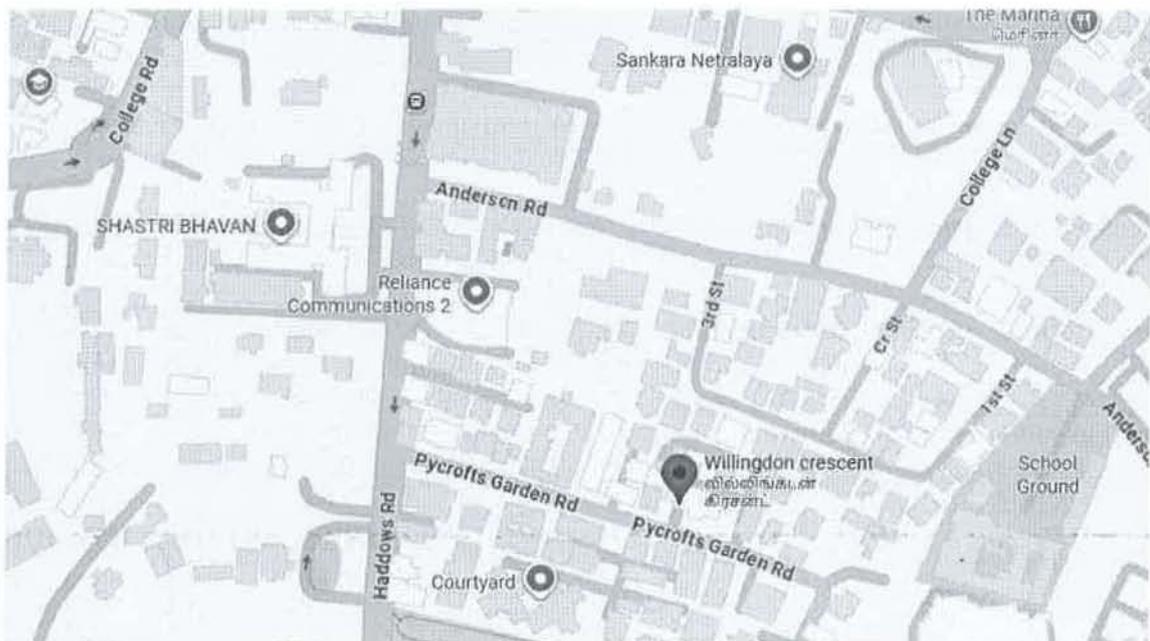

CHANDRASEKARAN
WHOLE-TIME DIRECTOR
DIN: 05107821



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxy forms, to be effective, must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the Annual General meeting. The Proxy form is appended to this notice. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
5. An explanatory Statement under Section 102 of the Companies Act, 2013 is not required since there is no special business.
6. As per the provisions of Section 146 of the Companies Act, 2013, the Auditors are exempted from attending the General Meetings of the Company.
7. Route Map to the venue of the meeting is annexed and forms part of the notice of this meeting.

ROUTE MAP TO THE VENUE



Landmark: Shastri Bhavan

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Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U37200GJ2022PTC133676
NAME OF THE COMPANY : PLANETFIRST GREEN PRIVATE LIMITED
REGISTERED OFFICE ADDRESS : City Survey No. 7101 To 7106, Block No. 690,
Panch Factory, Near Village: Tarsadi, Taluka:
Mangrol, Surat, Gujarat, India, 394221

Name of the Member(s) :
Registered address :

E-mail Id :

Folio No. :

I/We, being the Member(s) holding _____ shares of the above-named Company, hereby appoint

1. Name : _____ Address : _____
Email id : _____ Signature : _____, or failing him

2. Name : _____ Address : _____
Email id : _____ Signature : _____, or failing him

3. Name : _____ Address : _____
Email id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600006 on Tuesday, 30th September 2025 at 10:00 A.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
ORDINARY BUSINESS:	
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March 2025, the Auditors' Report and Board's Report thereon.

Signed this _____ day of _____, 2025

Signature of Shareholder

Signature of Proxy Holder(s)



ATTENDANCE SLIP
[to be filled and handed over at the entrance]

3rd Annual General Meeting – 30th September 2025

Name of the Shareholder :

Address of the Shareholder :

Email ID :

DP ID & Client ID / Folio No :

No. of Shares held :

I certify that I am a member/proxy/authorised representative for the member of the Company.

I hereby record my presence at the 3rd Annual General Meeting of the Company held on Tuesday, 30th September 2025 at 10:00 A.M. at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai – 600006.

Signature of the Member/Proxy

PLANETFIRST GREEN PRIVATE LIMITED
LIST OF SHARE HOLDERS AS ON 31.03.2025

S. No	Type & Category of Shareholder/Debenture Holder	Details of Shareholder/ Debenture Holder (Insurance Co., Bank, Financial Instns, FI, MF, VC, Body Corporate (Not mentioned above), Others)	Name of Shareholder/ Debenture Holder & Father's Name	Address of Shareholder	Class of Security Held	Folio No./ Reference No.	DP ID - Client ID - Account No.	Rationality / Country of Incorporation	Occupation	PAN/ Passport/ CIN/ UJIN/ PCRN/ FLPIN/ Other Registration No.	No. of Securities Held	Nominal Value of security (In Rs.)	Total amount of securities held (In Rs.)
1	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Planetfirst Recycling Private Limited, Not Applicable	Unit 1119, The Summit Business Park, Ballesh Wadi, Chakola M.V. Road, Andheri East, Chakola Midc, Mumbai, Maharashtra-400093	Equity Shares of Rs.10/-	05	Not Available	India	Not Applicable	U37200GJ2025PTC133676	2500000	10	25000000
2	Individual - Male - Promoter	Others	Tyagath Jindal, S/o Mr. Satyaprakash	G-8/2, Pirozpur, near Narlin-1, main road vastu, Surat city, Surat, Gujarat, India	Equity Shares of Rs.10/-	06	Not Available	India	Service	AFCR9246C	250000	10	2500000
3	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Shikhar Greenstech LLP, Not Applicable	Shikhar Traders, Maruti Sadan, Subhad, Opp Hospital Road, Opp Civil Hospital, Chakkar, Anand, Gujarat-388001	Equity Shares of Rs.10/-	07	Not Available	India	Not Applicable	ACB-9282	1000000	10	10000000
4	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Shivani Motors Private Limited, Not Applicable	Office 1/18, 1st FL, NR Modi Bakery, Evolusion Tech House, M Corp OG Part, Eharthana, Surat, Gujarat-395007	Equity Shares of Rs.10/-	08	Not Available	India	Not Applicable	U50101GJ1994PTC022200	1750000	10	17500000
5	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Planetfirst Recycling Private Limited, Not Applicable	Unit 1119, The Summit Business Park, Ballesh Wadi, Chakola M.V. Road, Andheri East, Chakola Midc, Mumbai, Maharashtra-400093	Preference Shares of Rs.10/- allotted on 15.10.2025	03	Not Available	India	Not Applicable	U37200GJ2025PTC133676	6500000	10	65000000
6	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Shivani Motors Private Limited, Not Applicable	Office 1/18, 1st FL, NR Modi Bakery, Evolusion Tech House, M Corp OG Part, Eharthana, Surat, Gujarat-395007	Preference Shares of Rs.10/- allotted on 15.10.2025	04	Not Available	India	Not Applicable	U50101GJ1994PTC022200	11500000	10	115000000
7	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Planetfirst Recycling Private Limited, Not Applicable	Unit 1119, The Summit Business Park, Ballesh Wadi, Chakola M.V. Road, Andheri East, Chakola Midc, Mumbai, Maharashtra-400093	Preference Shares of Rs.10/- allotted on 31.01.2024	09	Not Available	India	Not Applicable	U37200GJ2025PTC133676	3500000	10	35000000
8	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Shivani Motors Private Limited, Not Applicable	Office 1/18, 1st FL, NR Modi Bakery, Evolusion Tech House, M Corp OG Part, Eharthana, Surat, Gujarat-395007	Preference Shares of Rs.10/- allotted on 31.01.2024	04	Not Available	India	Not Applicable	U50101GJ1994PTC022200	1000000	10	10000000
9	Entity - Other than Individual - Non-Promoter	Body Corporate (Not mentioned above)	Shikhar Greenstech LLP, Not Applicable	Steel Traders, Maruti Sadan, Shikhar Hospital Road, Opp Civil Hospital, Chakkar, Anand, Gujarat-388001	Preference Shares of Rs.10/- allotted on 31.01.2024	5	Not Available	India	Not Applicable	ACR-4282	2500000	10	25000000
TOTAL											30000000		300000000



For PLANETFIRST GREEN PRIVATE LIMITED

Aashish Kumar K Jain
AASHISH KUMAR K JAIN
 DIRECTOR
 DIR: 072653727

Address: 32, 3rd Floor, Narayana Malati Street, Soukarnpet, Chennai - 600091

Survey No. 7101 to 7111, 7133, 7134, 7137 to 7142, 7176 to 7179, 7190 to 7195
Village - Tarsadi, Taluka - Mangrol, Kosamba, Surat, Gujarat - 394120
CIN NO : U37200GJ2022PTC133676

Communication Address : Willingdon Crescent 1st Floor, No. 6/2, Pycrofts Garden Road,
Nungambakkam, Chennai - 600 006. Ph.: +91 44 4914 5454

DETAILS OF SHARE TRANSFERS AND TRANSMISSION SINCE CLOSURE OF LAST FINANCIAL YEAR TILL 31.03.2025

S. No.	Date of Transfer	Type of Transfer/Transmission	No. of shares transferred	Folio of Transferor	Transferor's Name	Folio of Transferee	Transferee's Name
1	20.09.2024	Transfer of Equity Shares	1,000,000	1	Amit Vijaykumar Agarwal	8	Shivani Motors Private Limited
2	20.09.2024	Transfer of Equity Shares	750,000	3	Sumit Vijaykumar Agarwal	8	Shivani Motors Private Limited
3	20.09.2024	Transfer of Preference Shares allotted on 15.09.2023	1,250,000	1	Amit Vijaykumar Agarwal	4	Shivani Motors Private Limited
4	20.09.2024	Transfer of Preference Shares allotted on 15.09.2023	1,250,000	2	Sumit Vijaykumar Agarwal	4	Shivani Motors Private Limited



For PLANETFIRST GREEN PRIVATE LIMITED

Aashish Kumar K Jain
AASHISH KUMAR K JAIN
DIRECTOR

DIN: 07263727

Address: 32, 3rd Floor, Narayana Muddait Street, Soucarpet, Chennai - 600001

Survey No. 7101 to 7111, 7133, 7134, 7137 to 7142, 7176 to 7179, 7190 to 7195

Village - Tarsadi, Taluka - Mangrol, Kosamba, Surat, Gujarat - 394120

CIN NO : U37200GJ2022PTC133676

Communication Address : Willingdon Crescent 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai - 600 006. Ph.: +91 44 4914 5454

AUDITED ANNUAL ACCOUNTS

OF

M/S. PLANETFIRST GREEN PRIVATE LIMITED

AT

City Survey No. 7101 to 7106,
Block No.690, Panch Factory,
Near Village Tarsadi, Mangrol,
Surat-394221

F.Y. 2024-2025

A.Y. 2025-2026

AUDITORS

V R C & CO.

Chartered Accountants

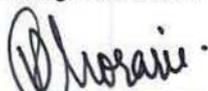
507, The Lenora,
New City Light Road, Surat.

☎ : 0261 - 2992998, 9825178278

E mail : info@vrcco.in

PLANETFIRST GREEN PVT. LTD.

BALANCE SHEET as at 31st March, 2025

	Notes No.	(Amount in '00)	
		As at March 31,	
		2025	2024
<u>EQUITY & LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	3	30,00,000.00	30,00,000.00
Reserves and Surplus	4	(14,05,297.86)	(4,73,524.80)
Money received against share warrants		-	-
		<u>15,94,702.14</u>	<u>25,26,475.20</u>
Share application money pending allotment		-	-
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	2,85,043.25	2,69,056.95
Deferred Tax Liabilities (net)	6	2,790.23	11,231.70
Other Long term liabilities		-	-
Long-term provisions		-	-
		<u>2,87,833.48</u>	<u>2,80,288.65</u>
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables		-	-
(a) Total outstanding due of micro enterprises and small enterprises ; and		-	-
(b) Total outstanding due of creditors other than micro enterprises and small enterprises ;	7	19,823.57	33,087.38
Other Current Liabilities	8	62,077.70	65,532.90
Short Term Provisions	9	-	1,590.02
		<u>81,901.27</u>	<u>1,00,210.30</u>
Total		19,64,436.89	29,06,974.16
<u>ASSETS</u>			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	13,24,739.20	10,78,948.43
(ii) Capital Working in Progress	11	-	4,02,897.62
(b) Capital Advances		-	325.00
Non Current Investments		-	-
Deferred tax assets (net)		-	-
Long Term Loans & Advances		-	-
Other non-current assets	12	38,276.06	1,77,191.07
		<u>13,63,015.26</u>	<u>16,59,362.13</u>
CURRENT ASSETS			
Current Investments		-	-
Inventories	13	2,15,155.05	3,55,435.76
Trade Receivables	14	8,773.98	14,163.46
Cash & Cash Equivalents	15	2,51,125.93	6,33,494.98
Short Term Loans & Advances	16	1,22,309.42	2,31,288.41
Other Current Assets	17	4,057.25	13,229.43
		<u>6,01,421.63</u>	<u>12,47,612.04</u>
Total		19,64,436.89	29,06,974.16
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of financial statements.			
As per our report of even date			
For For V R C & CO.		For and on behalf of the Board	
Chartered Accountants			
Firm's Regn. No. 119497W			
			
VINAY KUMAR CHORARIA		Chandrasekaran	
Partner		Director	
Membership No. 107241		5107821	
24th July 2025, Surat			
UDIN: 25107241BNGCGV2451		Ashish Kumar Jain	
		Director	
		7263727	



PLANETFIRST GREEN PVT. LTD.

STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended on 31st March, 2025

	Notes No.	(Amount in '00)	
		As at March 31,	
		2025	2024
<u>INCOME</u>			
Revenue from Operations	18	79,43,507.83	30,96,728.19
Other Income	19	41,354.37	17,161.64
Total Income		79,84,862.20	31,13,889.83
<u>EXPENSES</u>			
Cost of Material Consumed	20	17,58,879.81	19,44,452.76
Purchase of Stock in trade		56,58,628.77	10,73,110.33
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(1,72,460.70)	(38,571.80)
Employee Benefit Expense	22	2,19,137.60	1,26,237.25
Finance Cost	23	67,015.47	30,526.78
Depreciation and amortization Expense	10	2,49,643.80	1,24,458.94
Other Expenses	24	11,44,231.97	2,64,863.05
Total Expenses		89,25,076.73	35,25,077.30
Profit before exceptional and extraordinary items and tax		(9,40,214.53)	(4,11,187.47)
Exceptional items		-	-
Profit before extraordinary items and tax		(9,40,214.53)	(4,11,187.47)
Extraordinary items			(155.00)
Profit before tax		(9,40,214.53)	(4,11,342.47)
Tax Expense			
Current Tax		-	-
Deferred Tax		(8,441.47)	11,231.70
Previous Year Tax Adjustment		-	-
Profit/ (Loss) for the period		(9,31,773.06)	(4,22,574.17)
Earning Per Share			
Basic		(18.64)	(8.45)
Diluted		(18.64)	(8.45)

Summary of Significant Accounting Policies 2

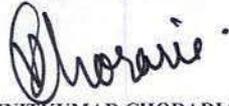
The accompanying notes are an integral part of financial statements.

As per our report of even date

For V R C & CO.

Chartered Accountants

Firm's Regn. No. 119497W



VINITKUMAR CHORARIA

Partner

Membership No. 107241

24th July 2025, Surat

UDIN: 25107241BNGCGV2451

For and on behalf of the Board




Chandrasekaran
Director
5107821

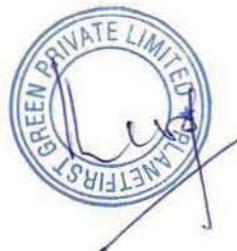

Ashish Kumar Jain
Director
7263727



PLANETFIRST GREEN PVT. LTD.

STATEMENT OF CASH FLOW for the year ended 31st March, 2025

<i>Particulars</i>	(Amount in '00)	
	As at March 31,	
	2025	2024
A. Cash Flow from Operating Activities:		
<i>Profit Before Tax</i>	9,31,773.06	4,22,574.17
<i>Adjustment for :</i>		
Depreciation	2,49,643.80	1,24,458.94
Financial Charges	67,015.47	30,526.78
Previous Year Adjustment	-	-
Profit and loss on sale of Fixed Asset	-	155.00
<i>Operating Profit Before Working Capital Changes</i>	6,15,113.79	2,67,433.45
<i>Add/Less: Working Capital changes</i>		
(Increase)/Decrease in Inventories	1,40,280.71	2,98,950.96
(Increase)/Decrease in Receivables	5,389.48	14,163.46
(Increase)/Decrease in Other Current Assets	9,172.18	13,229.43
(Increase)/Decrease in Loans & Advances	1,08,978.99	1,97,417.76
Increase/(Decrease) in Trade Payable	- 13,263.81	27,296.58
Increase/(Decrease) in Other Current Liabilities	- 3,455.20	37,243.68
Increase/(Decrease) in Provisions	- 1,590.02	1,590.02
<i>Cash generated from Operations:</i>	(3,69,601.46)	(7,25,064.77)
Tax Paid/Provision for Tax	-	-
Deferred Tax	- 8,441.47	11,231.70
Net Cash Flow from Operating Activities (A)	(3,78,042.93)	(7,13,833.07)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(4,95,434.58)	(11,78,332.71)
Sale of Fixed Assets / Depreciation Written Back		13,500.00
Changes in Long Term Loans and Advances	-	-
Expenditure on Capital Work in Progress	4,03,223	1,36,154
Changes in Non Current Aseets	1,38,915.01	(1,40,653)
Net Cash Flow from Investing Activities (B)	46,703.06	(11,69,331.59)



C. Cash Flow from Financing Activities

Change in Equity Share Capital	-	29,90,000
Securities Premium Received	-	-
Repayment of Long Term Borrowings	15,986.30	(5,45,423.95)
Change in Working Capital Loans	-	-
Financial Charges/interest paid	(67,015.47)	(30,526.78)
Net Cash Flow from Financing Activities (C)	(51,029.17)	24,14,049.27
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,82,369.03)	5,30,884.61
Add/Less : Opening Balance of Cash and cash Equivalents	6,33,494.98	1,02,610.37
Cash & Cash Equivalents at year end	2,51,125.94	6,33,494.98

For V R C & CO.

Chartered Accountants
Firm Regn. No. 119497W

Vinay Kumar Choraria

VINAY KUMAR CHORARIA

Partner
Membership No. 107241
24th July 2025, Surat
UDIN: 25107241BNGCGV2451



For and on behalf of the Board

Chandrasekaran *Ashish Kumar Jain*
Chandrasekaran **Ashish Kumar Jain**
Director Director
5107821 7263727



PLANETFIRST GREEN PVT. LTD.

NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1 Company Overview

The company is newly incorporated private limited company vide CIN U37200GJ2022PTC133676 for the purpose of carrying out the business of recycling of scrape Batteries. The registered office of the company is at city survey no. 7101 to 7106, Block No.690, Panch Factory, Near Village Tarsadi, Mangrol, Surat-394221.

2 SIGNIFICANT ACCOUNTING POLICIES :

I GENERAL :

- i. These accounts are prepared on the historical cost basis and on the accounting principal of a going concern.
- ii. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

II REVENUE RECOGNITION :

Expenses and income, not specifically referred to otherwise, considered payable and receivables respectively are accounted for on accrual basis.

Discount and Claims are accounted as an when settled.

III VALUATION OF INVENTORIES :

(As certified by the management)

Raw Materials : At Cost

Finished Goods : At Cost

IV PROPERTY, PLANT AND EQUIPMENT:

Fixed Assets are stated at cost of acquisition (net of GST) including expenses incidental to the acquisition less accumulated depreciation thereon. Cost comprises of purchase price and all other attributable cost bringing the asset to its working condition for its intended use.

The capital work in progress represents the cost of Machine purchased. The cost capitalized under CWIP for Machinery as of 31/03/2024 consists of expenditure incurred to acquire machine. The expenses also included Technician charges, professional charges, visit cost, traveling cost incurred which are directly attributable to bringing the assets to their intended use. The cost of CWIP is determined in accordance with applicable accounting standards and capitalized in the current Financial year as on 25/07/2024 under Plant and Machinery.

Advances given towards acquisition or construction of PPE outstanding, at each reporting date, are disclosed as Capital Advances under "Other Non- Current Assets".

V DEPRECIATION :

Depreciation on fixed assets has been provided on WDV method as per section 123 of the Companies Act, 2013 at the rates and in the manner specified in Schedule II to the Companies Act, 2013.



PLANETFIRST GREEN PVT. LTD.

NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

VI INCOME TAX :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

VII INVESTMENTS :

No investment as on 31st March, 2025.

VIII BORROWING COSTS:

The Company does not have any borrowing costs.

IX EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of equity share outstanding during the year. For the purpose of calculating diluted earning per share, the net profit attributable to equity share holders and the weighted average number of outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

X PROVISION, CONTINGENT LIABILITY AND CONTINGENT ASSETS :

All known liabilities are provided for in accounts except liabilities of contingent nature which have been adequately disclosed in account.

XI RETIREMENT BENEFITS:

Gratuity :

The Company is not providing Gratuity liability in accounts.

Leave Encashment :

The Company does not have leave encashment system.



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Amount in '00)
As at March 31,
2025 2024

3 SHARE CAPITAL

Authorised Capital

5,00,000 equity shares of Rs. 10/- each (Previous Year 1,00,000 equity shares of Rs. 10/- each)	5,00,000.00	5,00,000.00
25000000 Preference Shares of Rs. 10/- Each (Previous Year Preference shares of Rs Nil)	25,00,000.00	25,00,000.00
	<u>30,00,000.00</u>	<u>30,00,000.00</u>

Issued, Subscribed & Paid up

5,00,000 equity shares of Rs. 10/- each fully paid up (Previous Year 1,00,000 equity shares of Rs. 10/- each)	5,00,000.00	5,00,000.00
25000000 Preference Shares of Rs. 10/- Each (Previous Year Preference shares of Rs Nil)	25,00,000.00	25,00,000.00
	<u>30,00,000.00</u>	<u>30,00,000.00</u>

Details of Equity Shares held by each shareholder holding more than 5% shares

(Amount in '00)

S. No.	Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Amit Agarwal	-	0.00%	1000000	20.00%
2	Sumit Agarwal	-	0.00%	750000	15.00%
3	Planetfirst Recycling Pvt Ltd	2000000	40.00%	2000000	40.00%
4	Silchar Greentech LLP	1000000	20.00%	1000000	20.00%
5	Shivani Motors Pvt. Ltd.	1750000	35.00%	-	0.00%

Reconciliation of Number of Equity Shares

(Amount in '00)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Balance at the beginning of the year	50,00,000	5,00,000.00	1,00,000	10,000.00
Addition During the year	-	-	49,00,000	4,90,000.00
Balance as at the end of the year	<u>50,00,000</u>	<u>5,00,000.00</u>	<u>50,00,000</u>	<u>5,00,000.00</u>

Details of Equity Shares held by promoters at the end of the year

S. No.	Promoter Name	As at 31 March, 2025			As at 31 March, 2024		
		No. of Share	% of Total Share	% Changes during the year	No. of Share	% of Total Share	% Changes during the year
1	Amit Agarwal	0	0.00%	-20.00%	1000000	20.00%	-
2	Sumit Agarwal	0	0.00%	-20.00%	1000000	20.00%	-
3	Yogesh Jindal	250000	5.00%	-	250000	5.00%	-

Details of Preference Shares held by each shareholder holding more than 5% shares

S. No.	Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Planetfirst Recycling Pvt Ltd	10000000	40.00%	10000000	40.00%
2	Shivani Motors Pvt Ltd	12500000	50.00%	10000000	40.00%
3	Silchar Greentech LLP	2500000	10.00%	2500000	10.00%

Reconciliation of Number of Preference Shares

(Amount in '00)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Balance at the beginning of the year	2,50,00,000	25,00,000.00	-	-
Addition During the year	-	-	2,50,00,000	25,00,000.00
Balance as at the end of the year	<u>2,50,00,000</u>	<u>25,00,000.00</u>	<u>2,50,00,000</u>	<u>25,00,000.00</u>

Details of Preference Shares held by promoters at the end of the year

(Amount in '00)

S. No.	Promoter Name	As at 31 March, 2025			As at 31 March, 2024		
		No. of Share	% of Total Share	% Changes during the year	No. of Share	% of Total Share	% Changes during the year
1	Amit Agarwal	0	0.00%	-5.00%	1250000	5.00%	-
2	Sumit Agarwal	0	0.00%	-5.00%	1250000	5.00%	-



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Amount in '00)

As at March 31,

2025 2024

4 RESERVES & SURPLUS

(B) Profit & Loss Account

Opening Balance	(4,73,524.80)	(50,950.63)
Add/Less: Profit during the year	(9,31,773.06)	(4,22,574.17)
Add : MAT Credit Entitlement	-	-
	<u>(14,05,297.86)</u>	<u>(4,73,524.80)</u>
	<u>(14,05,297.86)</u>	<u>(4,73,524.80)</u>

5 LONG TERM BORROWINGS

(i) From Other Parties

Unsecured Loans:

From Directors and Shareholders	2,85,043.25	2,69,056.95
	<u>2,85,043.25</u>	<u>2,69,056.95</u>
	<u>2,85,043.25</u>	<u>2,69,056.95</u>

(i)

Loan from directors, shareholders & Relatives are carried at various interest rate and no fix repayment terms.

6 DEFERRED TAX LIABILITIES

Related to Fixed Assets (Opening)	11,231.70	11,231.70
Add/(Less) :- Addition/Deduction during the year	(8,441.47)	-
Closing Deferred Tax Liability	<u>2,790.23</u>	<u>11,231.70</u>

The deferred tax liability for the period ended 31st March, 2025 amounting to Rs. 8,44,147/- arising on account of timing difference in depreciation has been provided for in the Statement of Profit & Loss per A.S. 22 issued by ICAI.

7 Trade Payables

Creditors for Goods	-	58.75
Creditors for Expenses	19,767.46	24,620.19
Creditors for Others	56.11	8,408.44
	<u>19,823.57</u>	<u>33,087.38</u>

Trade Payable due for Payment (March'25)

Particular	Outstanding for following Periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	13,993.46	-	-	-	13,993.46
(ii) Others	5,830.11	-	-	-	5,830.11
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable due for Payment (March'24)

Particular	Outstanding for following Periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22,157.39	-	-	-	22,157
(ii) Others	10,929.99	-	-	-	10,929.99
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

8 OTHER CURRENT LIABILITIES

(A) Other Payables

Duty payable against Advance Licence	44,888.92	-
Reimbursement of Expenses	-	513.91
RCM Payable	5,856.50	853.05
P.F. Payable	615.60	893.90
Salary Payable	7,802.09	9,945.66
Advances from customers	-	17,498.28
Professional Tax Payable	50.00	80.00
TCS Payable	191.31	-
TDS Payable	2,673.28	943.55

(B) Creditors for Capital Expenditure

-

(A+B)

62,077.70 65,532.90

9 SHORT TERM PROVISIONS

(A) Others

Provision for expenses	-	1590.02
Provision for Taxes	-	-
	-	<u>1,590.02</u>



PLANETFIRST GREEN PVT. LTD.

Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2025

10. PROPERTY, PLANT AND EQUIPMENT :

Particulars	Opening	Additions/	Deletions/	As at	Opening	On	For	As at	As at	As at
	Balance	Transfers	Transfers dur-	March 31	Balance	Deletions/	the	March 31	March 31	March 31
	in Rs.	during the year	ing the year	2025	in Rs.	Transfers	Year	2025	2025	2024
		in Rs.	in Rs.	in Rs.		in Rs.	in Rs.	in Rs.	in Rs.	in Rs.
Land	-	-	-	-	-	-	-	-	-	-
Factory Building	2,36,976.03	45,919.89	-	2,82,895.92	13,050.91	-	23,591.90	36,642.81	2,46,253.11	2,23,925.13
Furniture and Fittings	430.00	-	-	430.00	80.30	-	90.54	170.84	259.16	349.70
Crane	15,542.00	-	-	15,542.00	2,857.29	-	2,295.93	5,153.22	10,388.78	12,684.71
Office Equipments	3,113.41	450.00	-	3,563.41	826.90	-	1,123.33	1,950.23	1,613.17	2,286.51
Camera	4,540.96	175.56	-	4,716.52	1,207.81	-	1,558.40	2,766.21	1,950.31	3,333.15
Laboratory Equipment	83,431.60	-	-	83,431.60	14,291.93	-	17,742.94	32,034.87	51,396.73	69,139.67
Packing Strapping Tools	722.25	-	-	722.25	77.45	-	116.71	194.16	528.09	644.80
Plant & Machinery	8,33,033.62	4,46,149.29	-	12,79,182.91	84,969.85	-	1,95,810.37	2,80,780.22	9,98,402.70	7,48,063.78
Vehicle	20,861.00	2,160.00	-	23,021.00	6,156.08	-	4,974.91	11,130.99	11,890.01	14,704.92
Computer	5,104.32	579.84	-	5,684.16	1,288.25	-	2,338.77	3,627.02	2,057.14	3,816.07
TOTAL	12,03,755.19	4,95,434.58	-	16,99,189.77	1,24,806.77	-	2,49,643.80	3,74,450.57	13,24,739.20	10,78,948.43
Previous Year	39,077.48	11,78,332.71	13,655.00	12,03,755.19	347.83	-	1,24,458.94	1,24,806.77	10,78,948.43	38,729.35



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Amount in '00)

As at March 31,

11 CAPITAL WORK IN PROGRESS

Plant & Machinery

2025	2024
-	4,02,897.62
-	4,02,897.62

12 OTHER NON CURRENT ASSETS

Preliminary and Pre-Operative Expense
Security Deposits

-	39,236.03
38,276.06	1,37,955.04
38,276.06	1,77,191.07

13 INVENTORIES

(As taken, valued & certified by the management)

Raw Material
Consumables
Finished Goods

1,023.06	2,86,019.71
3,099.49	30,844.25
2,11,032.50	38,571.80
2,15,155.05	3,55,435.76

14 TRADE RECEIVABLES

(Unsecured - Considered good)

Debtors

8,773.98	14,163.46
8,773.98	14,163.46

Trade Receivable Ageing Schedule (March'25)

Particular	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	8,773.98	-	-	-	-	8,773.98
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule (March'24)

Particular	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	14,163.46	-	-	-	-	14,163.46
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-

15 CASH & CASH EQUIVALENTS

FD With HDFC Bank
Axis Bank
HDFC Bank (due to BRS)
Kotak Mahindra Bank
FD With Kotak Mahindra bank
Axis bank CC A/c
Cash on hand

27,064.13	25,751.80
21,087.64	-
500.00	(8,295.12)
1,51,196.77	10,004.95
44,959.95	6,05,126.96
958.82	-
5,358.62	906.40
2,51,125.93	6,33,494.98

16 SHORT TERM LOANS & ADVANCES

(Unsecured - Considered good)

Other Advances
Advances to suppliers
Custom Duty Refundable
TDS Receivable
TCS Receivable
Balance with GST

6,274.92	6,619.75
1,139.23	1,24,565.08
12,403.83	-
8,990.17	4,104.33
370.69	8,750.30
93,130.58	87,248.95
1,22,309.42	2,31,288.41

17 Other Current Assets

Prepaid Expenses
Interest Receivable

3,533.82	8,783.11
523.43	4,446.32
4,057.25	13,229.43



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

	(Amount in '00)	
	As at March	
	2025	2024
18 REVENUE FROM OPERATIONS :		
Sales	79,43,507.83	30,96,638.19
Scrap Sales	-	90.00
	<u>79,43,507.83</u>	<u>30,96,728.19</u>
19 OTHER INCOME :		
Discount		1,724.71
Foreign Exchange Fluctuations	28,175.07	3,615.98
Interest Income	13,179.30	11,820.95
	<u>41,354.37</u>	<u>17,161.64</u>
20 MATERIAL COST :		
<i>(A) CONSUMPTION OF RAW MATERIALS</i>		
Opening stock - RM	2,86,019.71	56,484.80
Opening Stock - Consumables	30,844.25	-
Add: Purchases	14,46,138.40	22,04,831.92
	<u>17,63,002.36</u>	<u>22,61,316.72</u>
Less : Closing Stock		-
Raw Material	1,023.06	2,86,019.71
Consumables	3,099.49	30,844.25
Consumption of Raw Materials (A)	<u>17,58,879.81</u>	<u>19,44,452.76</u>
21 INCREASE/ (DECREASE) IN STOCK OF FINISHED GOODS :		
Closing Stock	2,11,032.50	38,571.80
	<u>2,11,032.50</u>	<u>38,571.80</u>
Less : Opening Stock	38,571.80	-
	<u>38,571.80</u>	<u>-</u>
	<u>(1,72,460.70)</u>	<u>(38,571.80)</u>
22 EMPLOYEE BENEFIT EXPENSE :		
Salaries, wages and bonus	1,85,689.83	1,11,800.95
Staff Welfare Expense	7,977.49	2,538.81
Contribution to Provident fund	6,941.00	3,697.32
Meal and Mess Expense	18,529.28	8,200.17
	<u>2,19,137.60</u>	<u>1,26,237.25</u>
23 FINANCE COSTS :		
<i>(a) Interest Expense</i>		
(i) Interest - Bank	38,217.98	20,561.65
(ii) Interest - Unsecured Loans	28,697.74	9,806.73
(iii) Interest - Other/TDS	99.75	158.40
	<u>67,015.47</u>	<u>30,526.78</u>



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Amount in '00)

	As at March	
	2025	2024
24 OTHER EXPENSES		
Manufacturing Expenses		
Factory Expenses	4,544.49	6,572.70
Job Work Expense	24,435.99	11,143.65
Freight Expenses	84,495.24	45,160.31
Import expense and Cess	5,81,284.75	32,330.54
Labour Charges	40,824.37	9,700.83
Power & fuel	52,995.65	19,430.27
	7,88,580.49	1,24,338.30
(A)		
Administration Expenses		
Annual Maintenance Charges	967.36	662.16
Advertisement Expenses	3,633.38	2,715.96
Business Development Expense	1,074.99	1,629.74
Bank Charges	16,051.27	1,540.48
Certification charges	135.00	-
Computer and Internet Expense	942.15	926.76
General Expense	378.05	407.17
Legal & Professional Expenses	15,439.62	12,086.37
License and Fees Expense	3,120.10	38.00
Membership & Subscription Expenses	4,786.90	2,079.93
Printing & Stationary	936.28	897.20
Rent Expenses	49,667.28	30,429.27
Safety Measure Expense	1,841.07	3,121.77
Security Expense	10,677.89	6,879.90
Professional tax	-	50.00
Office Building Expenses	-	188.80
Transportation Charges	74,898.89	34,584.20
Packing Material Expense	-	1,165.84
Laboratory Expenses	1,288.00	1,058.10
Postage & Courier Expenses	421.25	70.76
Export Expenses	-	1,106.42
Erection and Commissioning Expenses	304.65	234.10
Miscellaneous Expenses	6,518.58	-
Interest on late payment	0.35	-
GST Late Filing Fees	-	7.48
Penalty for professional Tax	-	49.75
Cash loss by Theft	-	859.00
Insurance Expense	7,973.68	4,787.38
Housekeeping Expense	3,358	-
Registration Expenses	1,763.55	-
Running and Maintenance Expenses	55,768.80	9,475.25
Travelling Expenses	40,992.83	15,357.08
Electrical Expenses	1,042.78	1,018.76
Preliminary Expenses Written off	39,236.03	-
Office Electricity expenses	-	433.07
Water Expenses	96.75	-
Vehicle Running and Maintenance Expenses	12,335.59	6,664.03
	3,55,651.48	1,40,524.75
(B)		
(A+B)	11,44,231.97	2,64,863.05



PLANETFIRST GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

25 ANALYTICAL RATIOS :

	Ratio Analysis		31-Mar-25	31-Mar-24
1	Current Ratio	Current Assets		
		Current Liabilities	7.34	12.45
2	Debt Equity Ratio	Total Borrowing		
		Total Shareholders Equity	0.18	0.11
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income		
		Debt Service	-	-
4	Return on Equity Ratio	Net Profit after Tax	(0.45)	(0.34)
		Avg. Share Holder's Equity		
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales	25.30	16.00
		Average Inventory		
6	Trade Receivables Turnover Ratio	Net Credit Sales	692.62	437.28
		Average Trade Receivables		
7	Trade Payables Turnover Ratio	Average Trade Payables	268.56	168.63
8	Net Capital Turnover Ratio	Net Sales	9.53	4.72
		Average Working Capital		
9	Net Profit Ratio	Net Profit	(0.12)	(0.14)
		Net Sales		
10	Return on Capital employed	EBIT		
		Capital Employed	(0.46)	(0.14)
11	Return on Investment	Return/Profit/Earnings		
		Investment	-	-



PLANETFIRST GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

26 ADDITIONAL INFORMATION :

- 1 The company does not have any immovable property whose title deeds are not in the name of the company.
- 2 The Company has not revalued any of its Property, Plant and Equipment.
- 3 Company has not given any Loans or Advances in the nature of loans to its promoters, directors or the key managerial personnel and related parties during the year.
- 4 There is no capital work in progress as at the year-end.
- 5 There is no intangible asset under development as at the year-end.
- 6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 7 The Company has been sanctioned working capital limits in excess of 5 Cr. during the year from bank on the basis of security of current assets.
- 8 The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 9 The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- 10 No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- 11 The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.
- 12 Corporate Social Responsibility (CSR) is not applicable to the company.
- 13 The Company has no transaction in Crypto Currency and Virtual Currency.



PLANETFIRST.GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

27 Related Party Disclosure :

The details of Related Party disclosure, as required by AS-18 " Related Party Disclosure" as under :

1. Name of Related Parties and description of relationship

Sr. No.	Description of Relationship	Name of Related Party
1	Key Management Personnel	Amit Agarwal Sumit Agarwal Yogesh Jindal
2	Major Shareholder	PlanetFirst Recycling Pvt Ltd Silchar Greentech LLP Shivani Motors Pvt Ltd
3	Relative of Key Management Personnel	Punit Agarwal Arti Punit Agarwal Payal Diamond exclusives (Prop.: Payal Agarwal)

2. Transaction with Related Party

Sr. No.	Name	Nature of Payment	Amount('00)
1	Sumit Agarwal	Loan taken	560000.00
2	Sumit Agarwal	Loan Repaid	710000.00
3	Sumit Agarwal	Interest paid	11120.55
4	Amit Agarwal	Loan taken	5000.00
5	Amit Agarwal	Loan Repaid	5000.00
6	Punit Agarwal	Loan taken	55000.00
7	Punit Agarwal	Loan Repaid	55000.00
8	Punit Agarwal	Rent Paid	2124.00
9	Arti Punit Agarwal	Loan taken	100000.00
10	Arti Punit Agarwal	Loan Repaid	100000.00
11	Arti Punit Agarwal	Interest paid	1882.19
12	Payal Agarwal	Purchase	952.75
13	PlanetFirst Recycling Pvt Ltd	Loan taken	415000.00
14	PlanetFirst Recycling Pvt Ltd	Loan Repaid	249013.70

28 The Provision for taxation (under IT) is made for Rs.NIL/- For the current year (Previous year Rs. NIL)

29 Expenses in Foreign currency Rs. 56,60,59,625/- (Previous year Rs.8,87,75,579.16/-) and Earnings in Foreign Currency is Rs.1,80,52,810/- (Previous Year- 1,76,96,545.6/-)

30 The quantity and value of Inventories is taken as certified by the management.

31 The entries for which no supporting have been certified by the Management, which have been relied upon for the purpose of audit.

32 The balances of sundry creditors and loans & advances are subject to reconciliation and confirmation and taken as appearing in books of accounts.



OTHER NOTES TO ACCOUNTS

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

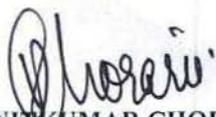
- 33 The figures for the previous year have been regrouped and rearranged wherever considered necessary to make them comparable with current years figures.
- 34 The Company booked the entire amount of bank guarantee commission relating to multiple financial years in the current year, which is not in line with the matching principle of accounting.
- 35 The Company has not provided dividend on cumulative preference shares for the current year. A waiver letter of unpaid dividend for the financial years 2023-24 and 2024-25 has been obtained from the shareholders so as dividend status changed from cumulative to non cumulative basis with prospective effect.
- 36 The Company has not fulfilled export obligations under the EPCG License amounting to ₹55.06 lakhs. Accordingly custom duty expenses of ₹44.89 lakhs has been provided for, no provision has been made for potential interest or penalties as the same is unascertained..
- 37 The Company has written off entire preliminary expenses in the current year, instead of amortizing over a period of five years, as per the applicable financial reporting framework.
- 38 On the basis of information available with the company, the company as reported as to which of its suppliers are Ancillary Industrial Undertaking / Small Scale Industrial Undertaking. Accordingly, the liability of interest and paymnets has been reported. However, the company has not received any claim in respect of interest.
- 39 The Company has not 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), unless there is immunity for disclosure under 11 any scheme and also does not have any previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- 40 In the opinion of the Board, all assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business at least to the amount at which they are stated.

SIGNATURE TO NOTES 1 to 40

For V R C & CO.

Chartered Accountants

Firm Regn. No. 119497W



VINAY KUMAR CHORARIA

Partner

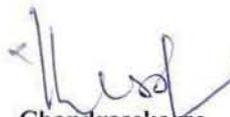
Membership No. 107241

24th July 2025, Surat

UDIN: 25107241BNGCGV2451



For and on behalf of the Board



Chandrasekar

Director

5107821



Ashish Kumar Jain

Director

7263727



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PLANETFIRST GREEN PRIVATE LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the Financial Statements of PLANETFIRST GREEN PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].
- B. 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 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies Accounting Standards) Rules, 2006, and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 subject to observation mentioned in key audit Matters.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described in notes to accounts of financial statement if any to be the key audit matters to be communicated in our report.





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

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholder's Information but does not include the Financial Statements and our auditor's report thereon.
- B. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- C. 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 in the audit or otherwise appears to be materially misstated.
- D. 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.

5. Management's Responsibility for the Financial Statements

- A. 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, total income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
- B. In preparing the Financial Statements, the management of the company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
 - v) 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.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) Planning the scope of our audit work and in evaluating the results of our work; and
 - ii) To evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. 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.

- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the reporting effectiveness of such controls and reporting shall not apply to the company.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, our observations are as under:
- (a) the Company uses accounting software that maintains an audit trail (edit log) of every transaction;
- (b) the audit trail feature was enabled and operational throughout the year for all entries;
- (c) we did not find evidence of tampering with or disabling the audit trail feature itself;
- (d) the audit trails have been appropriately preserved in accordance with statutory retention requirements under Section 128(5) of the Act.



Detailed comments have been communicated to management and those charged with governance. No modification is considered necessary in our opinion on the financial statements arising solely from this matter.

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



For **VRC & CO.**
Chartered Accountants
Firm Reg. No. 119497W

Choraria

VINIKUMAR CHORARIA
Partner
Membership No. 107241
UDIN: 25107241BNGCGV2451

PLACE: SURAT
DATED: 24/07/2025



ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to the paragraph A to our report of even date)

I.

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has no intangible assets as on the date of balance sheet.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies with respect to book records were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of all immovable properties disclosed in the financial statements are held in the name of company.
- (d) According to the information and explanation given by management, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2025.
- (e) According to the information and explanation given by management, 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, and therefore the question of our commenting on whether the company has appropriately disclosed the details in financial statement does not arise.

II.

- (a) As informed to us, Inventories have been physically verified by the management during regular and reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. However, based on the information and explanations provided to us and the audit procedures performed, in our opinion, the Company is not maintaining proper records showing full particulars, including quantitative details and situation of inventory. The inventory records maintained were found to be inadequate to verify not only the closing stock but also the consumption and manufacturing of inventory items. In the absence of such proper records, we are unable to comment on the discrepancies, if any, noticed on physical verification of inventory as compared to the book records. Consequently, we were unable to verify the completeness and accuracy of inventory as at the balance sheet date.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks on the basis of security of current assets. However, the Company has not maintained adequate records and reconciliations of inventory in a manner that enables comparison of the quarterly returns/statements filed with such banks with the books of account. Consequently, we are unable to comment on whether the quarterly statements filed with banks are in agreement with the books of account of the Company. Further, we have been informed that the working capital limits were fully settled and closed as on March 31, 2025. Accordingly, no quarterly return or statement was submitted to the bank as on the balance sheet date.

III. According to information and examination given to us, the Company has not granted loans or advances in the nature of loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties. Hence Para 3(a),(b),(c),(d),(e),(f) of order not applicable to company.



- IV. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors/to a company in which the director is interested. Hence provision of section 185 of the Act does not apply. In our opinion and accordingly to the information and explanation given to us, the company has not made investment and given guarantees/provided security hence the provision of section of 186 of the Act does not apply. Hence not commented upon.
- V. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on para 3(v) of the order is not applicable to the company.
- VI. To the best of our knowledge and as per information and explanation given to us, the company is not in the business which is listed in Table of Rule 3 of Companies (Cost Records and Audit) Rules, 2014. Therefore, in our opinion, the provision of para 3(vi) of the order is not applicable to the company.
- VII.
- (a) According to the information and explanation given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable. However, The Company has not fulfilled export obligations under the EPCG License amounting to ₹55.06 lakhs. Accordingly, custom duty expenses of ₹ 44.89 lakhs has been provided for as payable, no provision has been made for potential interest or penalties as the same is unascertained..
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, GST and other statutory dues which have not been deposited on account of any disputes.
- VIII. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on para 3(viii) of the order is not applicable to the company.
- IX.
- (a) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of any dues to financial institutions or bank or government as on the balance sheet date.
- (b) According to the records of the company examined by us and the information and explanations given to us, the company is not declared a willful defaulter by any bank or financial institution or other lenders.
- (c) According to the records of the company examined by us and the information and explanations given to us, the company did not diverted the amount of term loan other than the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us and based on the records of the company examined by us, no funds raised on short term basis have been used for long term purposes by Company.
- (e) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(e) of order is not applicable to company.
- (f) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(f) of order is not applicable to company.
- X. (a) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provision of para 3(x)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and based on our audit procedures, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable
- XI. (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of material fraud on or by the Company noticed or reported during the course of our audit nor we have been informed of any such instance by the Management.
- (b) No such report under sub-section 12 of section 143 of the Companies Act, 2013 filed by the auditors, as there was no instance of fraud detected during the year.
- (c) There were no whistle blower complaints received by the company during the year.
- XII. As the company is not a Nidhi company as per the provision of the Act. Therefore, the requirement to report on para 3(xii) (a), (b), (c) of the order is not applicable to the Company.
- XIII. 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.
- XIV. Company does not fall under the applicability of internal audit as per section 138 of the Companies Act, 2013. Accordingly, para 3(xiv)(a), (b) of the order is not applicable.
- XV. 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. Accordingly, para 3(xv) of the order is not applicable.
- XVI. (a) The Company has not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on para 3(xvi)(a) of the order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on para 3(xvi)(b) of the order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on para 3(xvi)(c) of the order is not applicable.



(d) There is no Core Investment Company as a part of the group. Accordingly, the requirement to report on para 3(xvi)(d) of the order is not applicable.

- XVII. According to the information and explanations give to us and based on our examination of the records of the company, the company has incurred cash losses in the current financial year and preceding financial year as the company is in initial year of its establishment of industrial undertaking and commercial production.
- XVIII. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year.
- XIX. According to the information and explanations given to us and based on our examination of the records of the company, our opinion 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 statement is that no material uncertainty exists as on the date of the audit report and company is 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.
- XX. Company does not fall under the applicability of corporate social responsibility as per section 135 of the Companies Act, 2013. Accordingly, para 3(xx) of the order is not applicable.
- XXI. Company does not fall under the applicability of consolidated financial statements as per section 129(3) of the Companies Act, 2013. Accordingly, para 3(xxi) of the order is not applicable.

PLACE: SURAT
DATED:24/07/2025



For **VRC & CO.**
Chartered Accountants
Firm Reg. No. 119497W

VINITKUMAR CHORARIA
Partner
Membership No. 107241
UDIN: 25107241BNGCGV2451

Director's Report

To,
The Members of
PLANETFIRST GREEN PRIVATE LIMITED

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

Financial Highlights

(All Amounts are in Rs. Thousand, unless otherwise stated)

Particulars	Current year	Previous Year
Revenue from Operations	309672.82	0.00
Other Income	1716.16	1.59
Total Income	311388.98	1.59
Depreciation and amortization exp.	12445.89	34.78
Profit/loss before Extra ordinary items	(41118.75)	(5095.06)
Extra ordinary items	(15.50)	0.00
Tax		
Current Tax	0.00	0.00
Deferred Tax	1123.17	0.00
Profit/(Loss) after Tax	(42257.42)	(5095.06)
Earnings per share (Rs.) :		
Basic	(8.45)	(50.95)
Diluted	(8.45)	(50.95)

State of Company's Affairs

(All Amounts are in Rs. Thousand)

During the year under review, the total Income of the Company was Rs. 311388.983/- against Rs. 1.591/- in the previous year. The Company has incurred loss after tax of Rs. (42257.42)/- compared to loss of Rs. (5095.063)/- in the previous year.

Transfer to Reserves in terms of section 134 (3) (j) of the Companies Act, 2013

For the financial year ended 31st March, 2024, the Company has transferred Rs. Nil to General Reserve Account.

Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2024.

Secretarial standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

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

(A) Conservation of energy:

Whenever possible energy conservation measures have been implemented and there are no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

(B) Technology absorption:

Since there was no Research and Development during the period under review no information is required to be given here.

Foreign Exchange Earnings and Outgo

During the year under review there was a foreign exchange earnings and the total foreign exchange utilized was nil.

General Meeting

Meeting	Date of the meeting	Purpose
EoGM	28/05/2023	To convert unsecured loan into Equity shares of the Company. To increase Authorised Capital of the Company.
EoGM	31/08/2023	To issue equity shares for the consideration other than cash on conversion of unsecured loan taken on private placement basis
EoGM	10/09/2023	To issue cumulative non convertible redeemable preference shares for the consideration other than cash on conversion of unsecured loan taken on private placement basis
AGM	25/11/2023	First Annual General Meeting of the Members of the Company
EoGM	25/01/2024	To issue cumulative convertible redeemable preference share for the consideration other than cash on conversion of unsecured loan taken on private placement basis

SHARE CAPITAL STRUCTURE OF THE COMPANY:-

a) Authorized Capital:

Rs. 5,00,00,000/- (Rs. Five Crore Only) divided into 50,00,000 Equity Shares of Rs. 10/- each.

Rs. 25,00,00,000/- (Rs. Twenty Five Crore only) divided into 25000000 Preference shares of Rs. 10/- each.

[During the year, Authorised Capital of the Company increased from Rs. 10,00,000/- divided into 100000 Equity shares of Rs. 10 Each to Rs. 30,00,00,000/- divided into 5000000 Equity Shares of Rs. 10/- each and 25000000 Preference Shares of Rs. 10 Each, by vide Resolution passed at Extra ordinary General Meeting held on 28/05/2023]

b) Issued Capital:

Rs. 5,00,00,000/- (Rs. Five Crore Only) divided into 50,00,000 Equity Shares of Rs. 10/- each.

[During the year, Issued Equity Capital of the Company increased from Rs. 10,00,000/- to Rs. 5,00,00,000/-]

Rs. 25,00,00,000/- (Rs. Twenty Five Crore only) divided into 25000000 Preference shares of Rs. 10/- each.

[During the year, Preference Capital of the Company increased from Rs. Nil/- to Rs. 18,00,00,000/- vide passing Special Resolution as on 10/09/2023 and from Rs. 18,00,00,000 to Rs. 25,00,00,000/- vide passing Special Resolution as on 25/01/2024].

c) Subscribed and Paid-up Capital:

Rs. 5,00,00,000/- (Rs. Five Crore Only) divided into 50,00,000 Equity Shares of Rs. 10/- each.

[During the year, paid up Equity Capital of the Company increased from Rs. 10,00,000/- to Rs. 5,00,00,000/- vide passing Board Resolution as on 06/09/2023]

Rs. 25,00,00,000/- (Rs. Twenty Five Crore only) divided into 2,50,000 Preference shares of Rs. 10/- each.

[During the year, Issued Preference Capital of the Company increased from Rs. Nil/- to Rs. 18,00,00,000/- vide passing Special Resolution as on 10/09/2023 and from Rs. 18,00,00,000 to Rs. 25,00,00,000/- vide passing Special Resolution as on 31/01/2024].

Extract of Annual Return

The Company does not have any website. Hence, web link of draft Annual Return has not been provided. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return as part of the Board Report.

Meetings of the Board of Directors

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	07/05/2023	3	3
2	19/05/2023	3	3
3	14/06/2023	3	3

4	30/06/2023	3	3
5	11/07/2023	3	3
6	24/07/2023	3	3
7	29/08/2023	3	3
8	05/09/2023	3	3
9	06/09/2023	3	3
10	07/09/2023	3	3
11	15/09/2023	3	3
12	21/09/2023	3	3
13	07/10/2023	3	3
14	13/01/2024	3	3
15	16/01/2024	3	3
16	20/01/2024	3	3
17	31/01/2024	3	3
18	03/02/2024	3	3

Presence/Attendance of Directors in the Meetings

SN	Name of Director	Board Meeting			Committee Meeting			AGM 25-11- 2023
		No of Meetin g held	No of Meeting attende d	%	No of Meeti ng held	No of Meeting attended	%	
1	Amit Vijaykumar Agarwal	18	18	100	0	0	0	Yes
2	Sumit Vijaykumar Agarwal	18	18	100	0	0	0	Yes
3	Yogesh Jindal	18	18	100	0	0	0	Yes

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

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

Material changes between the date of the Board Report and End of Financial Year

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

Loans, Guarantees and Investments

Disclosure on particulars relating to Loans, guarantees or investments under Section 186 of the Companies Act 2013 is provided in the notes to the financial statements of the Company:

Related Party Transactions

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

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information. (Annexure: 2).

Declaration by Independent Directors

The relevant section is applicable to

(1) Listed Company

(2) Public Limited Company (i) having paid up share capital of Rs.10 crores or more or (ii) turnover of Rs.100 crores or more or(iii) average outstanding loans, debenture, deposits exceeding Rs.50 crores.

Since the Company do not fall under any of the above criteria no details are required to be included in board report in pursuance of section 134(d) of The Companies Act, 2013.

Statutory Auditor and Auditors' Report

At the Annual General Meeting held on 25/11/2023, M/s. V R C & CO., Chartered Accountants (FRN No. 119497W) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2028. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There is an observation (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in his Audit Report on "Audit Trail Requirements as envisaged under Rule 11 (g)" require no further clarification/ explanation as it is self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information.

Nomination and Remuneration Committee

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Statement concerning development and implementation of Risk Management Policy of the Company.

The Company does not have any Risk Management Policy as there are not such elements of risk threatening the Company's existence.

Corporate Social Responsibility (CSR)

As per the provision of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) is not applicable to the company.

Change in the nature of business

There is no change in the nature of the business of the company.

Cost Records

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

Directors and Key Managerial Personnel (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

During the year Miss. TRISHLA ISHWARLAL POKHARNA has been appointed as Company Secretary of the Company as on 07/10/2023.

Details of subsidiary/joint ventures/associate Companies

As on March 31, 2024, the Company does not have any subsidiary/joint venture/associate companies.

Deposits

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013, the particulars of loan received from the directors and their relatives, not covered under definition of deposits as per rule 2(1)(c) is mentioned in Notes No. 3 of the financial statements.

Details of significant and material orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Particulars of Employees

There were no employees employed by the company falling within Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence relevant disclosures are not required.

Internal Financial Controls

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

Disclosure under the sexual harassment of women at Workplace (Prevention, Prohibition And Redressal) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Vigil mechanism / Whistle Blower Policy

Considering the size of the company it has the in-house system of Vigil Mechanism / Whistle Blower Policy.

Company's policy on Director's Appointment and Remuneration

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is not applicable.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1 Details relating to deposits covered under Chapter V of the Act.
- 2 Issue of equity shares with differential rights as to dividend, voting or otherwise.

- 3 Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- 4 Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 5 No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on behalf of the Board of
PLANETFIRST GREEN PRIVATE LIMITED**



AMIT VIJAYKUMAR AGARWAL
DIN: 01483760
(Director)
19, SAVITRI BANGLOWS, VRUNDAVAN
PARK SOC, B/H LALBHAI STADIUM,
DUMAS ROAD, SURAT - 395007,
GUJARAT, INDIA



YOGESH JINDAL
DIN: 00232771
(Director)
9, BALLYGUNGE PARK ROAD, BALLYGUNGE,
KARAYA, KOLKATA - 700019, WEST BENGAL,
INDIA

Date: 11/09/2024

Place: Surat

Contact Us:

PLANETFIRST GREEN PRIVATE LIMITED
CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690, PANCH FACTORY, NEAR VILLAGE:
TARSADI, TALUKA: MANGROL, SURAT - 394221, GUJARAT, INDIA
CIN: U37200GJ2022PTC133676
E-mail: accounts@shivaniigroup.com

PLANETFIRST GREEN PRIVATE LIMITED

CIN: U37200GJ2022PTC133676

CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690, PANCH FACTORY, NEAR VILLAGE: TARSADI,
TALUKA: MANGROL, SURAT - 394221, GUJARAT, INDIA
E-mail: accounts@shivanigroup.com, Contact No. 9824111755

ANNEXURE -2

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

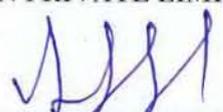
1. Details of contracts or arrangements or transactions not at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangement s/trans actions	Duration of the contracts / arrangements / transacti ons	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approv al by the Board	Amoun t paid as advanc es, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NOT APPLICABLE								

2. Details of material contracts or arrangement or transactions at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Punit Agarwal	Rent	Until Terminate	In ordinary course of business	23/02/2023	-
2	Payal Agarwal	Purchase	Until Terminate	In ordinary course of business	23/02/2023	-

For PLANETFIRST GREEN PRIVATE LIMITED


AMIT VIJAYKUMAR AGARWAL

DIN: 01483760

(Director)

19, SAVITRI BANGLOWS, VRUNDAVAN PARK SOC,
B/H LALBHAI STADIUM, DUMAS ROAD,
SURAT - 395007, GUJARAT, INDIA

PLANETFIRST GREEN PRIVATE LIMITED

CIN: U37200GJ2022PTC133676

CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690, PANCH FACTORY, NEAR VILLAGE:
TARSADI, TALUKA: MANGROL, SURAT - 394221, GUJARAT, INDIA
E-mail: accounts@shivanigroup.com, Contact No. 9824111755

SHORTER NOTICE

Notice is hereby given that the Annual General Meeting of the members of PLANETFIRST GREEN PRIVATE LIMITED will be held on Monday, 30/09/2024 at CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690, PANCH FACTORY, NEAR VILLAGE: TARSADI, TALUKA: MANGROL, SURAT - 394221, GUJARAT, INDIA at 11:00 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2024 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
2. Any other business with the permission of the chair.

Date: 11/09/2024
Place: Surat

For & on behalf of the Board of Directors



AMIT VIJAYKUMAR AGARWAL
DIN: 01483760
(Director)

19, SAVITRI BANGLOWS, VRUNDAVAN PARK SOC,
B/H LALBHAI STADIUM, DUMAS ROAD,
SURAT - 395007, GUJARAT, INDIA

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

PLANETFIRST GREEN PRIVATE LIMITED

CIN: U37200GJ2022PTC133676

CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690, PANCH FACTORY, NEAR VILLAGE:

TARSADI, TALUKA: MANGROL, SURAT - 394221, GUJARAT, INDIA

E-mail: accounts@shivanigroup.com, Contact No. 9824111755

List of Equity Share Holders as on 31/03/2024

SN	Name	Address	Type of Share	Number of Shares	Nominal Amount
1	Amit Vijaykumar Agarwal	19, Savitri Banglows, Vrundavan Park Soc, B/H Lalbhai Stadium, Dumas Road, Surat - 395007, Gujarat, India	Equity	1000000	10000000
2	Sumit Vijaykumar Agarwal	19, Savitri Bungalow, Vrundavan Park Soc, Near Rahulraj Mall, B/H Lalbhai Contractor Stadium, Dumas Road, Surat - 395007, Gujarat, India	Equity	750000	7500000
3	Planetfirst Recycling Private Limited	Unit 1119, The Summit Business Bay, Rakesh Wadi, Opp. PVR Cinema Chakala, M. V. Road, Andheri East, Mumbai - 400093, Maharashtra, India	Equity	2000000	20000000
4	Yogesh Jindal	802, Florence, Near Nandini-1, Main Road, Vesu, SVR College, Surat - 395007, Gujarat, India	Equity	250000	2500000
5	Silchar Greentech Llp	Steel Traders Maruti Sadan, Silchar Hospital Road, Opp. Civil Hospital, Cachar - 788001, Assam, India	Equity	1000000	10000000
		Total	Equity	5000000	50000000

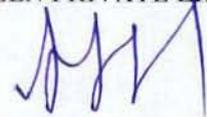
Prof. Shares @ Rs. 10/- each

List of Preference Share Holders as on 31/03/2024

SN	Name	Address	Type of Share	Number of Shares	Nominal Amount
1	Amit Vijaykumar Agarwal	19, Savitri Banglows, Vrundavan Park Soc, B/H Lalbhai Stadium, Dumas Road, Surat - 395007, Gujarat, India	Preference	1250000	12500000
2	Sumit Vijaykumar Agarwal	19, Savitri Bungalow, Vrundavan Park Soc, Near Rahulraj Mall, B/H Lalbhai Contractor Stadium, Dumas Road, Surat - 395007, Gujarat, India	Preference	1250000	12500000

3	Planetfirst Recycling Private Limited	Unit 1119, The Summit Business Bay, Rakesh Wadi, Opp. PVR Cinema Chakala, M. V. Road, Andheri East, Mumbai - 400093, Maharashtra, India	Preference	10000000	100000000
4	Shivani Motors Private Limited	Office-1/B 1st Fl, Nr Modi Bakery, Envision Tech House, M Corp Og Part, Bharthana, Surat - 395007, Gujarat, India	Preference	10000000	100000000
5	Silchar Greentech Lp	Steel Traders Maruti Sadan, Silchar Hospital Road, Opp. Civil Hospital, Cachar - 788001, Assam, India	Preference	2500000	25000000
		Total	Preference	25000000	250000000

For PLANETFIRST GREEN PRIVATE LIMITED



AMIT VIJAYKUMAR AGARWAL

DIN: 01483760

(Director)

19, SAVITRI BANGLOWS, VRUNDAVAN PARK SOC,
B/H LALBHAI STADIUM, DUMAS ROAD,
SURAT - 395007, GUJARAT, INDIA

PLANETFIRST GREEN PRIVATE LIMITED

CIN: U37200GJ2022PTC133676

CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690, PANCH FACTORY, NEAR VILLAGE:

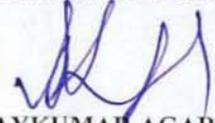
TARSADI, TALUKA: MANGROL, SURAT - 394221, GUJARAT, INDIA

E-mail: accounts@shivanigroup.com, Contact No. 9824111755

List of Share Transfers as on 31/03/2024

SN	Date of Transfer	Type of Share	No. of Shares	Folio of Transferor	Name of Transferor	Folio of Transferee	Name of Transferee
1	13/01/2024	Equity	250000	03	Sumit Vijaykumar Agarwal	05	Planetfirst Recycling Private Limited

For PLANETFIRST GREEN PRIVATE LIMITED


AMIT VIJAYKUMAR AGARWAL

DIN: 01483760

(Director)

19, SAVITRI BANGLOWS, VRUNDAVAN PARK SOC,
B/H LALBHAI STADIUM, DUMAS ROAD,
SURAT - 395007, GUJARAT, INDIA

AUDITED ANNUAL ACCOUNTS

OF

M/S. PLANETFIRST GREEN PRIVATE LIMITED

AT

City Survey No. 7101 to 7106,
Block No.690, Panch Factory,
Near Village Tarsadi, Mangrol,
Surat-394221

F.Y. 2023-2024

A.Y. 2024-2025

AUDITORS

V R C & CO.

Chartered Accountants

507, The Lenora,

New City Light Road, Surat.

☎ : 0261 - 2992998, 9825178278

E mail : info@vrcco.in



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PLANETFIRST GREEN PRIVATE LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the Financial Statements of PLANETFIRST GREEN PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].
- B. 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 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 Companies(Indian Accounting Standards) Rules,2015, and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described in notes to accounts of financial statement if any to be the key audit matters to be communicated in our report.





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

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholder's Information but does not include the Financial Statements and our auditor's report thereon.
- B. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- C. 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 in the audit or otherwise appears to be materially misstated.
- D. 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.

5. Management's Responsibility for the Financial Statements

- A. 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, total income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
- B. In preparing the Financial Statements, the management of the company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process.





6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
 - v) 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.





- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) Planning the scope of our audit work and in evaluating the results of our work; and
 - ii) To evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.





- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the reporting effectiveness of such controls and reporting shall not apply to the company.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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)
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.





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

vi) The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. However, as per the information and explanation provided to us, the accounting software implemented by the company does not have adequate features of audit log to determine whether entries were altered or modified during the year.

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

For **V R C & CO.**
Chartered Accountants
Firm Reg. No. 119497W



VINITKUMAR CHORARIA
Partner
Membership No. 107241
UDIN: 24107241BKHATR4343

PLACE: SURAT
DATED: 11/09/2024



ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to the paragraph A to our report of even date)

- I.
- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has no intangible assets as on the date of balance sheet.
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies with respect to book records were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of all immovable properties disclosed in the financial statements are held in the name of company.
 - (d) According to the information and explanation given by management, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2024.
 - (e) According to the information and explanation given by management, 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, and therefore the question of our commenting on whether the company has appropriately disclosed the details in financial statement does not arise.
- II.
- (a) As informed to us, Inventories have been physically verified by the management during regular and reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets. Accordingly the requirement to report on clause 3(ii)(b) of order is not applicable to Company.
- III. According to information and examination given to us, the Company has not granted loans or advances in the nature of loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties. Hence Para 3(a),(b),(c),(d),(e),(f) of order not applicable to company.





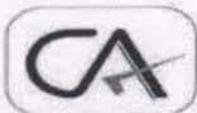
- IV. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors/to a company in which the director is interested. Hence provision of section 185 of the Act does not apply. In our opinion and accordingly to the information and explanation given to us, the company has not made investment and given guarantees/provided security hence the provision of section of 186 of the Act does not apply. Hence not commented upon.
- V. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on para 3(v) of the order is not applicable to the company.
- VI. To the best of our knowledge and as explained, the company is not in the business which is listed in Table of Rule 3 of Companies (Cost Records and Audit) Rules, 2014. Therefore, in our opinion, the provision of para 3(vi) of the order is not applicable to the company.
- VII.
- (a) According to the information and explanation given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, GST and other statutory dues which have not been deposited on account of any disputes.
- VIII. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on para 3(viii) of the order is not applicable to the company.
- IX.
- (a) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of any dues to financial institutions or Bank or government as on the balance sheet date.
- (b) According to the records of the company examined by us and the information and explanations given to us, the company is not declared a willful defaulter by any bank or financial institution or other lenders.
- (c) According to the records of the company examined by us and the information and explanations given to us, the company did not diverted the amount of term loan other than the purpose for which the loans were obtained.





- (d) According to the information and explanations given to us and based on the records of the company examined by us, no funds raised on short term basis have been used for long term purposes by Company.
- (e) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(e) of order is not applicable to company.
- (f) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(f) of order is not applicable to company.
- X. (a) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provision of para 3(x)(a) of the order is not applicable to the company.
- (b) The company has made private placement of shares during the year. Requirement of Section 42 and section 62 of the companies Ac, 2013 has been complied with and the funds raised has been used for the purposes for which the funds were raised.
- XI. (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of material fraud on or by the Company noticed or reported during the course of our audit nor we have been informed of any such instance by the Management.
- (b) No such report under sub-section 12 of section 143 of the Companies Act,2013 filed by the auditors, as there was no instance of fraud detected during the year.
- (c) There were no whistle blower complaints received by the company during the year.
- XII. As the company is not a Nidhi company as per the provision of the Act. Therefore, the requirement to report on para 3(xii) (a), (b), (c) of the order is not applicable to the Company.
- XIII. 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.
- XIV. Company does not fall under the applicability of internal audit as per section 138 of the Companies Act, 2013. Accordingly, para 3(xiv)(a), (b) of the order is not applicable.
- XV. 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. Accordingly, para 3(xv) of the order is not applicable.
- XVI. (a) The Company has not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on para 3(xvi)(a) of the order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on para 3(xvi)(b) of the order is not applicable.





- (d) According to the information and explanations given to us and based on the records of the company examined by us, no funds raised on short term basis have been used for long term purposes by Company.
- (e) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(e) of order is not applicable to company.
- (f) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(f) of order is not applicable to company.
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- XI. (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of material fraud on or by the Company noticed or reported during the course of our audit nor we have been informed of any such instance by the Management.
- (b) No such report under sub-section 12 of section 143 of the Companies Act, 2013 filed by the auditors, as there was no instance of fraud detected during the year.
- (c) There were no whistle blower complaints received by the company during the year.
- XII. As the company is not a Nidhi company as per the provision of the Act. Therefore, the requirement to report on para 3(xii) (a), (b), (c) of the order is not applicable to the Company.
- XIII. 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.
- XIV. Company does not fall under the applicability of internal audit as per section 138 of the Companies Act, 2013. Accordingly, para 3(xiv)(a), (b) of the order is not applicable.
- XV. 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. Accordingly, para 3(xv) of the order is not applicable.
- XVI. (a) The Company has not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on para 3(xvi)(a) of the order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on para 3(xvi)(b) of the order is not applicable.





- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on para 3(xvi)(c) of the order is not applicable.
- (d) There is no Core Investment Company as a part of the group. Accordingly, the requirement to report on para 3(xvi)(d) of the order is not applicable.

- XVII. According to the information and explanations give to us and based on our examination of the records of the company, the company has incurred cash losses in the current financial year as the company has incorporated during the year and commercial production has not started.
- XVIII. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year.
- XIX. According to the information and explanations given to us and based on our examination of the records of the company, our opinion 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 statement is that no material uncertainty exists as on the date of the audit report and company is 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.
- XX. Company does not fall under the applicability of corporate social responsibility as per section 135 of the Companies Act, 2013. Accordingly, para 3(xx) of the order is not applicable.
- XXI. Company does not fall under the applicability of consolidated financial statements as per section 129(3) of the Companies Act, 2013. Accordingly, para 3(xxi) of the order is not applicable.

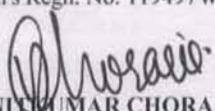
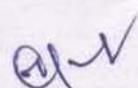
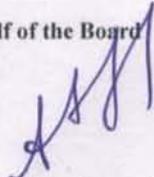
For **V R C & CO.**
Chartered Accountants
Firm Reg. No. 119497W



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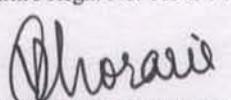
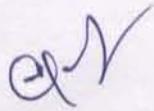
VINITKUMAR CHORARIA
Partner
Membership No. 107241
UDIN:24107241BKHATR4343

PLACE: SURAT
DATED: 11/09/2024

	Notes No.	(Amount in '00)	
		As at March 31,	
		2024	2023
<u>EQUITY & LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	3	3,000,000.00	10,000.00
Reserves and Surplus	4	(473,524.80)	(50,950.63)
Money received against share warrants		-	-
		<u>2,526,475.20</u>	<u>(40,950.63)</u>
Share application money pending allotment		-	-
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	269,056.95	814,480.90
Deferred Tax Liabilities (net)	6	11,231.70	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		<u>280,288.65</u>	<u>814,480.90</u>
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables		-	-
(a) Total outstanding due of micro enterprises and small enterprises ; and		-	-
(b) Total outstanding due of creditors other than micro enterprises and small enterprises ;	7	33,087.38	5,790.80
Other Current Liabilities	8	65,532.90	28,289.22
Short Term Provisions	9	1,590.02	-
		<u>100,210.30</u>	<u>34,080.02</u>
Total		2,906,974.16	807,610.29
<u>ASSETS</u>			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,078,948.43	38,729.65
(ii) Capital Working in Progress	11	402,897.62	275,986.32
(b) Capital Advances		325.00	263,390.44
Non Current Investments		-	-
Deferred tax assets (net)		-	-
Long Term Loans & Advances		-	-
Other non-current assets	12	177,191.07	36,538.06
		<u>1,659,362.13</u>	<u>614,644.47</u>
CURRENT ASSETS			
Current Investments		-	-
Inventories	13	355,435.76	56,484.80
Trade Receivables	14	14,163.46	-
Cash & Cash Equivalents	15	633,494.98	102,610.37
Short Term Loans & Advances	16	231,288.41	33,870.65
Other Current Assets	17	13,229.43	-
		<u>1,247,612.04</u>	<u>192,965.82</u>
Total		2,906,974.16	807,610.29
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of financial statements.			
As per our report of even date			
For V R C & CO. Chartered Accountants Firm's Regn. No. 119497W		For and on behalf of the Board	
			
VINAY KUMAR CHORARIA Partner Membership No. 107241 11th September 2024 Surat, UDIN:24107241BKHATR4343		Yogesh Jindal Director 00232771	
			
		Amit Agarwal Director 01483760	

PLANETFIRST GREEN PVT. LTD.

STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended on 31st March, 2024

	Notes No.	(Amount in '00)	
		As at March 31,	
		2024	2023
<u>INCOME</u>			
Revenue from Operations	18	3,096,728.19	-
Other Income	19	17,161.64	15.91
Total Income		3,113,889.83	15.91
<u>EXPENSES</u>			
Cost of Material Consumed	20	1,944,452.76	-
Purchase of Stock in trade		1,073,110.33	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(38,571.80)	-
Employee Benefit Expense	22	126,237.25	15,364.24
Finance Cost	23	30,526.78	11,371.20
Depreciation and amortization Expense	10	124,458.94	347.83
Other Expenses	24	264,863.04	23,883.27
Total Expenses		3,525,077.30	50,966.54
Profit before exceptional and extraordinary items and tax		(411,187.47)	(50,950.63)
Exceptional items		-	-
Profit before extraordinary items and tax		(411,187.47)	(50,950.63)
Extraordinary items		(155.00)	-
Profit before tax		(411,342.47)	(50,950.63)
Tax Expense:			
Current Tax		-	-
Deferred Tax		11,231.70	-
Previous Year Tax Adjustment		-	-
Profit/ (Loss) for the period		(422,574.17)	(50,950.63)
Earning Per Share			
Basic		(8.45)	(50.95)
Diluted		(8.45)	(50.95)
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of financial statements.			
As per our report of even date			
For V R C & CO.		For and on behalf of the Board	
Chartered Accountants			
Firm's Regn. No. 119497W			
			
VINITKUMAR CHORARIA		Yogesh Jindal	
Partner		Director	
Membership No. 107241		00232771	
11th September 2024 Surat,			
UDIN:24107241BKHATR4343		Amit Agarwal	
		Director	
		01483760	



PLANETFIRST GREEN PVT. LTD.

STATEMENT OF CASH FLOW for the year ended 31st March, 2024

<i>Particulars</i>	(Amount in '00)	
	As at March 31,	
	2024	2023
A. <u>Cash Flow from Operating Activities:</u>		
<i>Profit Before Tax</i>	- 422,574.17	- 50,950.63
<u>Adjustment for :</u>		
Depreciation	124,458.94	347.83
Financial Charges	30,526.78	11,371.20
Previous Year Adjustment	-	-
Profit and loss on sale of Fixed Asset	155.00	-
<i>Operating Profit Before Working Capital Changes</i>	- 267,433.45	- 39,231.60
<i>Add/Less: Working Capital changes</i>		
(Increase)/Decrease in Inventories	- 298,950.96	- 56,484.80
(Increase)/Decrease in Receivables	- 14,163.46	-
(Increase)/Decrease in Other Current Assets	- 13,229.43	-
(Increase)/Decrease in Loans & Advances	- 197,417.76	- 33,870.65
Increase/(Decrease) in Trade Payable	27,296.58	5,790.80
Increase/(Decrease) in Other Current Liabilities	37,243.68	28,289.22
Increase/(Decrease) in Provisions	1,590.02	-
<i>Cash generated from Operations:</i>	(725,064.78)	(95,507.03)
Tax Paid/Provision for Tax	-	-
Deferred Tax	11,231.70	-
Net Cash Flow from Operating Activities (A)	(713,833.07)	(95,507.03)
B. <u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(1,178,332.71)	(39,077.48)
Sale of Fixed Assets / Depreciation Written Back	13,500.00	-
Changes in Long Term Loans and Advances	-	-
Expenditure on Capital Work in Progress	136,154	(539,377.00)
Changes in Non Current Aseets	(140,653.01)	(36,538.06)
Net Cash Flow from Investing Activities (B)	(1,169,331.59)	(614,992.54)

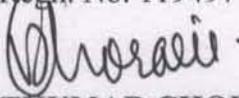


C. Cash Flow from Financing Activities

Change in Equity Share Capital	2,990,000.00	10,000
Securities Premium Received	-	-
Repayment of Long Term Borrowings	(545,423.95)	814,480.90
Change in Working Capital Loans	-	-
Financial Charges/interest paid	(30,526.78)	(11,355.29)
Net Cash Flow from Financing Activities (C)	2,414,049.27	813,125.61
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	530,884.61	102,626.04
Add/Less : Opening Balance of Cash and cash Equivalents	102,610.37	-
Cash & Cash Equivalents at year end	633,494.98	102,626.04

For V R C & CO.

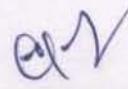
Chartered Accountants
Firm Regn. No. 119497W



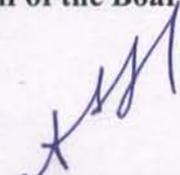
VINITKUMAR CHORARIA

Partner
Membership No. 107241
11th September 2024 Surat,
UDIN:24107241BKHATR4343

For and on behalf of the Board



Yogesh Jindal
Director
00232771



Amit Agarwal
Director
01483760



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1 Company Overview

The company is newly incorporated private limited company vide CIN U37200GJ2022PTC133676 for the purpose of carrying out the business of recycling of scrape Batteries. The registered office of the company is at city survey no. 7101 to 7106, Block No.690, Panch Factory, Near Village Tarsadi, Mangrol, Surat-394221.

2 SIGNIFICANT ACCOUNTING POLICIES :

I GENERAL :

- i. These accounts are prepared on the historical cost basis and on the accounting principal of a going concern.
- ii. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

II REVENUE RECOGNITION :

Expenses and income, not specifically referred to otherwise, considered payable and receivables respectively are accounted for on accrual basis.
Discount and Claims are accounted as an when settled.

III VALUATION OF INVENTORIES :

(As certified by the management)

Raw Materials	: At Cost
Finished Goods	: At Cost



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

IV Property, Plant and Equipment :

Fixed Assets are stated at cost of acquisition (net of GST) including expenses incidental to the acquisition less accumulated depreciation thereon. Cost comprises of purchase price and all other attributable cost bringing the asset to its working condition for its intended use.

The capital work in progress represents the cost of Machine purchased. The cost capitalized under CWIP for Machinery as of 31/03/2024 consists of expenditure incurred to acquire machine. The expenses also included Technician charges, professional charges, visit cost, traveling cost incurred which are directly attributable to bringing the assets to their intended use. The cost is determined in accordance with applicable accounting standards.

Expenditure during acquisition period which are directly attributable to capital assets are included under capital work-in-progress and the same is allocated to the respective PPE. Advances given towards acquisition or construction of PPE outstanding, at each reporting date, are disclosed as Capital Advances under "Other Non- Current Assets".

V DEPRECIATION :

Depreciation on fixed assets has been provided on WDV method as per section 123 of the Companies Act, 2013 at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

VI INCOME TAX :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



PLANETFIRST GREEN PVT. LTD.

NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

VII INVESTMENTS :

No investment as on 31st March, 2024.

VIII BORROWING COSTS:

The Company does not have any borrowing costs.

IX EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of equity share outstanding during the year. For the purpose of calculating diluted earning per share, the net profit attributable to equity share holders and the weighted average number of outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

X PROVISION, CONTINGENT LIABILITY AND CONTINGENT ASSETS :

All known liabilities are provided for in accounts except liabilities of contingent nature which have been adequately disclosed in account.

XI RETIREMENT BENEFITS:

Gratuity :

The Company is not providing Gratuity liability in accounts.

Leave Encashment :

The Company does not have leave encashment system.



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in '00)

As at March 31,

2024 2023

3 SHARE CAPITAL

Authorised Capital

5,00,0000 equity shares of Rs. 10/- each (Previous Year 1,00,000 equity shares of Rs. 10/- each)	500,000.00	10,000.00
25000000 Preference Shares of Rs. 10/- Each (Previous Year Preference shares of Rs Nil)	2,500,000.00	-
	<u>3,000,000.00</u>	<u>10,000.00</u>

Issued, Subscribed & Paid up

5,00,0000 equity shares of Rs.10/- each fully paid up (Previous Year 1,00,000 equity shares of Rs.10/- each)	500,000.00	10,000.00
25000000 Preference Shares of Rs. 10/- Each (Previous Year Preference shares of Rs Nil)	2,500,000.00	-
	<u>3,000,000.00</u>	<u>10,000.00</u>

Details of Equity Shares held by each shareholder holding more than 5% shares

S. No.	Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Amit Agarwal	1000000	20.00%	20000	20.00%
2	Sumit Agarwal	1000000	20.00%	20000	20.00%
3	Planetfirst Recycling Pvt Ltd	1750000	35.00%	35000	35.00%
4	Silchar Greentech LLP	1000000	20.00%	20000	20.00%

Reconciliation of Number of Equity Shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	Amount	Number of shares held	Amount
Balance at the beginning of the year	100,000	10,000	-	-
Addition During the year	4,900,000	490000.00	100,000	10,000.00
Balance as at the end of the year	<u>5,000,000</u>	<u>500000.00</u>	<u>100,000</u>	<u>10,000.00</u>

Details of Equity Shares held by promoters at the end of the year

S. No.	Promoter Name	As at 31 March, 2024			As at 31 March, 2023		
		No. of Share	% of Total Share	% Changes during the year	No. of Share	% of Total Share	% Changes during the year
1	Amit Agarwal	1000000	20.00%	-	20000	20.00%	-
2	Sumit Agarwal	1000000	20.00%	-	20000	20.00%	-
3	Yogesh Jindal	250000	5.00%	-	5000	5.00%	-

Details of Preference Shares held by each shareholder holding more than 5% shares

S. No.	Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Planetfirst Recycling Pvt Ltd	10000000	40.00%	-	-
2	Shivani Motors Pvt Ltd	10000000	40.00%	-	-
3	Silchar Greentech LLP	2500000	10.00%	-	-

Reconciliation of Number of Preference Shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	Amount	Number of shares held	Amount
Balance at the beginning of the year	-	-	-	-
Addition During the year	25,000,000	250000000.00	-	-
Balance as at the end of the year	<u>25,000,000</u>	<u>250000000.00</u>	<u>-</u>	<u>-</u>

Details of Preference Shares held by promoters at the end of the year

S. No.	Promoter Name	As at 31 March, 2024			As at 31 March, 2023		
		No. of Share	% of Total Share	% Changes during the year	No. of Share	% of Total Share	% Changes during the year
1	Amit Agarwal	1250000	5.00%	-	-	-	-
2	Sumit Agarwal	1250000	5.00%	-	-	-	-

4 RESERVES & SURPLUS

(B) Profit & Loss Account

Opening Balance	(50,950.63)	-
Add/Less: Profit during the year	(422,574.17)	(50,950.63)
Add : MAT Credit Entitlement	-	-
	<u>(473,524.80)</u>	<u>(50,950.63)</u>
	(473,524.80)	(50,950.63)



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

	(Amount in '00)	
	As at March 31,	
	2024	2023
5 LONG TERM BORROWINGS		
(i) From Other Parties		
Unsecured Loans:		
From Directors and Shareholders	269,056.95	814,480.90
	<u>269,056.95</u>	<u>814,480.90</u>
(i)	<u>269,056.95</u>	<u>814,480.90</u>

Details of terms of repayment for the long-term borrowings and security provided in respect of the long term borrowings

Loan from directors, shareholders & Relatives are carried at various interest rate and no fix repayment terms.

6 DEFERRED TAX LIABILITIES		
Related to Fixed Assets (Opening)	-	-
Add/(Less) :- Addition/Deduction during the year	11,231.70	-
Closing Deferred Tax Liability	<u>11,231.70</u>	<u>-</u>

The deferred tax liability for the period ended 31st March, 2024 amounting to Rs. 11,23,170/- arising on account of timing difference in depreciation has been provided for in the Statement of Profit & Loss per A.S. 22 issued by ICAI.

7 Trade Payables		
Creditors for Goods	58.75	-
Creditors for Expenses	24,620.19	5,790.80
Creditors for Others	8,408.44	-
	<u>33,087.38</u>	<u>5,790.80</u>

Trade Payable due for Payment (March'24)

Particular	Outstanding for following Periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22,157.39	-	-	-	22,157.39
(ii) Others	10,929.99	-	-	-	10,929.99
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable due for Payment (March'23)

Particular	Outstanding for following Periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,790.80	-	-	-	5,790.80
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

8 OTHER CURRENT LIABILITIES

(A) Other Payables		
Reimbursement of Expenses	513.91	852
RCM Payable	853.05	-
P.F. Payable	893.90	-
Salary Payable	9,945.66	-
Advances from customers	17,498.28	-
Professional Tax Payable	80.00	-
TDS Payable	943.55	2,063.25
(B) Creditors for Capital Expenditure	34,804.55	25,373.97
(A+B)	<u>65,532.90</u>	<u>2,915.25</u>

9 SHORT TERM PROVISIONS

(A) Others		
Provision for expenses	1590.02	-
Provision for Taxes	-	-
	<u>1,590.02</u>	<u>-</u>



PLANETFIRST GREEN PVT. LTD.

Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2024

10. PROPERTY, PLANT AND EQUIPMENT :

Particulars	Opening	Additions/	Deletions/	As at	Opening	On	For	As at	As at	As at
	Balance	Transfers	Transfers dur-	March 31	Balance	Deletions/	the	March 31	March 31	March 31
	in Rs.	during the year	ing the year	2024	in Rs.	Transfers	Year	2024	2024	2023
		in Rs.	in Rs.	in Rs.		in Rs.	in Rs.	in Rs.	in Rs.	in Rs.
Land	10,602.00	3,053.00	13,655	-	-	-	-	-	-	10,602.00
Factory Building	-	236,976.03	-	236,976.03	-	-	13,050.91	13,050.91	223,925.13	-
Furniture and Fittings	-	430.00	-	430.00	-	-	80.30	80.30	349.70	-
Crane	15,542.00	-	-	15,542.00	53.95	-	2,803.34	2,857.29	12,684.71	15,488.05
Office Equipments	-	3,113.41	-	3,113.41	-	-	826.90	826.90	2,286.51	-
Camera	356.24	4,184.72	-	4,540.96	44.87	-	1,162.94	1,207.81	3,333.15	311.37
Laboratory Equipment	983.00	82,448.60	-	83,431.60	25.10	-	14,266.83	14,291.93	69,139.67	957.90
Packing Strapping Tools	-	722.25	-	722.25	-	-	77.45	77.45	644.80	-
Plant & Machinery	7,545.77	825,487.85	-	833,033.62	90.67	-	84,879.18	84,969.85	748,063.78	7,455.10
Vehicle	3,400.00	17,461.00	-	20,861.00	101.82	-	6,054.26	6,156.08	14,704.92	3,298.18
Computer	648.47	4,455.85	-	5,104.32	31.42	-	1,256.83	1,288.25	3,816.07	617.05
TOTAL	39,077.48	1,178,332.71	13,655.00	1,203,755.19	347.83	-	124,458.94	124,806.77	1,078,948.43	38,729.65
Previous Year	-	39,077.48	-	39,077.48	-	-	347.83	347.83	38,729.65	-



NOTESNOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

	(Amount in '00)					
	As at March 31,					
	2024	2023				
11 CAPITAL WORK IN PROGRESS						
Plant & Machinery	402,897.62	125,941.78				
Factory, Building and Premises	-	122,176.05				
Electricification	-	27,868.49				
	<u>402,897.62</u>	<u>275,986.32</u>				
12 OTHER NON CURRENT ASSETS						
Preliminary and Pre-Operative Expense	39,236.03	122.00				
Security Deposits	137,955.04	36,416.06				
	<u>177,191.07</u>	<u>36,538.06</u>				
13 INVENTORIES						
<i>(As taken, valued & certified by the management)</i>						
Raw Material	286,019.71	56,484.80				
Consumables	30,844.25	-				
Finished Goods	38,571.80	-				
	<u>355,435.76</u>	<u>56,484.80</u>				
14 TRADE RECEIVABLES						
<i>(Unsecured - Considered good)</i>						
Debtors	14,163.46	-				
	<u>14,163.46</u>	<u>-</u>				
Trade Receivable Ageing Schedule (March'24)						
Particular	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	14,163.46	-	-	-	-	14,163.46
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Trade Receivable Ageing Schedule (March'23)						
Particular	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
15 CASH & CASH EQUIVALENTS						
FD With HDFC Bank	25,751.80	22,015.91				
HDFC Bank (due to BRS)	(8,295.12)	(1,450.64)				
Kotak Mahindra Bank	10,004.95	80,360.10				
FD With Kotak Mahindra bank	605,126.96	-				
Cash on hand	906.40	1,685.00				
	<u>633,494.98</u>	<u>102,610.37</u>				
16 SHORT TERM LOANS & ADVANCES						
<i>(Unsecured - Considered good)</i>						
Other Advances	6,619.75	321.39				
Advances to suppliers	124,565.08	-				
TDS Receivable	4,104.33	-				
TCS Receivable	8,750.30	-				
GST Receivable	87,248.95	33,549.26				
	<u>231,288.41</u>	<u>33,870.65</u>				
17 Other Current Assets						
Prepaid Expenses	8,783.11	-				
Interest Receivable	4,446.32	-				
	<u>13,229.43</u>	<u>-</u>				



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

	(Amount in '00)	
	As at March	
	2024	2023
18 REVENUE FROM OPERATIONS :		
Sales	3,096,638.19	-
Scrap Sales	90.00	-
	<u>3,096,728.19</u>	<u>-</u>
19 OTHER INCOME :		
Discount	1,724.71	-
Foreign Exchange Fluctuations	3,615.98	-
Interest Income	11,820.95	15.91
	<u>17,161.64</u>	<u>15.91</u>
20 MATERIAL COST :		
<i>(A) CONSUMPTION OF RAW MATERIALS</i>		
Opening stock - RM	56,484.80	-
Add: Purchases	2,204,831.92	56,484.80
	<u>2,261,316.72</u>	<u>56,484.80</u>
Less : Closing Stock		-
Raw Material	286,019.71	56,484.80
Consumables	30,844.25	-
Consumption of Raw Materials (A)	<u>1,944,452.76</u>	<u>-</u>
21 INCREASE/ (DECREASE) IN STOCK OF FINISHED GOODS :		
Closing Stock	38,571.80	-
	<u>38,571.80</u>	<u>-</u>
Less : Opening Stock	-	-
	<u>-</u>	<u>-</u>
	<u>(38,571.80)</u>	<u>-</u>
22 EMPLOYEE BENEFIT EXPENSE :		
Salaries, wages and bonus	111,800.95	13,625.72
Staff Welfare Expense	2,538.81	1,214.47
Contribution to Provident fund	3,697.32	-
Meal and Mess Expense	8,200.17	524.05
	<u>126,237.25</u>	<u>15,364.24</u>
23 FINANCE COSTS :		
<i>(a) Interest Expense</i>		
(i) Interest - Bank	20,561.65	-
(ii) Interest - Unsecured Loans	9,806.73	11,367.67
(iii) Interest - Other/TDS	158.40	3.53
	<u>30,526.78</u>	<u>11,371.20</u>



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

	(Amount in '00)	
	As at March	
	2024	2023
24 OTHER EXPENSES		
Manufacturing Expenses		
Factory Expenses	6,572.70	566.80
Job Work Expense	11,143.65	4,728.00
Freight Expenses	45,160.31	-
Labour Charges	9,700.83	-
Power & fuel	19,430.27	1,067.86
(A)	<u>92,007.76</u>	<u>6,362.66</u>
Administration Expenses		
Annual Maintenance Charges	662.16	-
Advertisement Expenses	2,715.96	-
Business Development Expense	1,629.74	165.00
Bank Charges	1,540.48	-
Computer and Internet Expense	926.76	166.30
General Expense	407.17	110.25
Legal & Professional Expenses	12,086.37	2,872.16
License and Fees Expense	38.00	750.06
Membership & Subscription Expenses	2,079.93	220.00
Printing & Stationary	897.20	403.99
Rent Expenses	30,429.27	7,933.50
Safety Measure Expense	3,121.77	88.83
Security Expense	6,879.90	2,406.42
Professional tax	50.00	-
Office Building Expenses	188.80	-
Transportation Charges	34,584.20	106.85
Packing Material Expense	1,165.84	-
Laboratory Expenses	1,058.10	-
Postage & Courier Expenses	70.76	-
Export Expenses	1,106.42	-
Erection and Commissioning Expenses	234.10	-
Agency Charges	2,800.00	-
Clearing & forwarding Charges	3,773.26	-
Custom Duty Charges	20,218.28	-
Import Charges	5,539.00	-
GST Late Filing Fees	7.48	-
Penalty for professional Tax	49.75	-
Cash loss by Theft	859.00	-
Insurance Expense	4,787.38	-
Running and Maintenance Expenses	9,475.25	-
Travelling Expenses	15,357.08	-
Electrical Expenses	1,018.76	-
Office Electricity expenses	433.07	-
Vehicle Running and Maintenance Expenses	6,664.03	2,297.25
(B)	<u>172,855.28</u>	<u>17,520.61</u>
(A+B)	<u>264,863.04</u>	<u>23,883.27</u>



PLANETFIRST GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

25 ANALYTICAL RATIOS :

	Ratio Analysis		31-Mar-24	31-Mar-23
1	Current Ratio	Current Assets	12.45	5.66
		Current Liabilities		
2	Debt Equity Ratio	Total Borrowing	0.11	(19.89)
		Total Shareholders Equity		
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income	-	-
		Debt Service		
4	Return on Equity Ratio	Net Profit after Tax	(0.34)	2.49
		Avg. Share Holder's Equity		
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales	16.00	-
		Average Inventory		
6	Trade Receivables Turnover Ratio	Net Credit Sales	437.28	-
		Average Trade Receivables		
7	Trade Payables Turnover Ratio	Total Purchases	168.63	19.51
		Average Trade Payables		
8	Net Capital Turnover Ratio	Net Sales	4.72	-
		Average Working Capital		
9	Net Profit Ratio	Net Profit	(0.14)	-
		Net Sales		
10	Return on Capital employed	EBIT	#REF!	(0.05)
		Capital Employed		
11	Return on Investment	Return/Profit/Earnings	-	-
		Investment		



PLANETFIRST GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

26 ADDITIONAL INFORMATION :

- 1 The company does not have any immovable property whose title deeds are not in the name of the company.
- 2 The Company has not revalued any of its Property, Plant and Equipment.
- 3 Company has not given any Loans or Advances in the nature of loans to its promoters, directors or the key managerial personnel and related parties during the year.
- 4 There is capital work in progress as at the year-end of Rs. 4,19,23,862/-
- 5 There is no intangible asset under development as at the year-end.
- 6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 7 The Company has not been sanctioned working capital limits in excess of 5 Cr. during the year from any bank or financial institution on the basis of security of current assets.
- 8 The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 9 The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- 10 No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- 11 The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.
- 12 Corporate Social Responsibility (CSR) is not applicable to the company.
- 13 The Company has no transaction in Crypto Currency and Virtual Currency.
- 14 The Company has made private placement of Equity Shares and Redeemable Preference Shares and as per information and explanation provided to us, such shares have been issued by converting unsecured loans and in our opinion the company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the funds have been used for the purposes for which the funds were raised.



PLANETFIRST GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

27 Related Party Disclosure :

The details of Related Party disclosure, as required by AS-18 " Related Party Disclosure" as under :

1. Name of Related Parties and description of relationship

Sr. No.	Description of Relationship	Name of Related Party
1	Key Management Personnel	Amit Agarwal
		Sumit Agarwal
		Yogesh Jindal
2	Major Shareholder	PlanetFirst Recycling Pvt Ltd
		Silchar Greentech LLP
		Shivani Motors Pvt Ltd
3	Relative of Key Management Personnel	Punit Agarwal
		Payal Diamond exclusives (Prop.: Payal Agarwal)

2. Transaction with Related Party

Sr. No.	Name	Nature of Payment	Amount('00)
1	Sumit Agarwal	Loan taken	47950000.00
2	Sumit Agarwal	Loan Repaid	49150000.00
3	Amit Agarwal	Loan taken	12000000.00
4	Amit Agarwal	Loan Repaid	36225000.00
5	Silchar Greentech Pvt Ltd	Loan taken	500000.00
6	Silchar Greentech Pvt Ltd	Loan Repaid	500000.00
7	Punit Agarwal	Rent Paid	212400.00
8	Payal Agarwal	Purchase	57680.00
9	PlanetFirst Recycling Pvt Ltd	Loan taken	25000000.00
10	PlanetFirst Recycling Pvt Ltd	Loan Repaid	55000000.00
11	PlanetFirst Recycling Pvt Ltd	Interest	882605.00

- 28 The Provision for taxation (under IT) is made for Rs.NIL/- For the current year (Previous year Rs. NIL)
- 29 Expenses in Foreign currency Rs. 8,87,75,579.16 (Previous year Rs.NIL) and Earnings in Foreign Currency is Rs.1,76,96,545.6 (Previous year Rs.NIL) .
- 30 The value of Inventories is taken as certified by the management.
- 31 The entries for which no supporting have been certified by the Management, which have been relied upon for the purpose of audit.
- 32 The balances of sundry creditors and loans & advances are subject to reconciliation and confirmation and taken as appearing in books of accounts.



OTHER NOTES TO ACCOUNTS

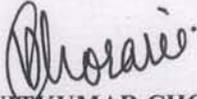
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

- 33 On the basis of information available with the company, the company as reported as to which of its suppliers are Ancillary Industrial Undertaking / Small Scale Industrial Undertaking. Accordingly, the liability of interest and paymnets has been reported. However, the company has not received any claim in respect of interest.
- 34 The Company has not 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), unless there is immunity for disclosure under 11 any scheme and also does not have any previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- 35 In the opinion of the Board, all assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business at least to the amount at which they are stated.

SIGNATURE TO NOTES 1 to 35

For V R C & CO.

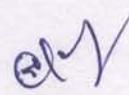
Chartered Accountants
Firm Regn. No. 119497W



VINAY KUMAR CHORARIA
Partner
Membership No. 107241
11th September 2024 Surat,
UDIN:24107241BKHATR4343



For and on behalf of the Board



Yogesh Jindal
Director
00232771



Amit Agarwal
Director
01483760

Director's Report

To,
The Members of
PLANETFIRST GREEN PRIVATE LIMITED

Your Directors have pleasure in presenting the 1st Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

FINANCIAL HIGHLIGHTS

Particulars	<u>(IN HUNDREDS)</u>	
	Current year	Previous Year
Revenue from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	0.00	0.00
Depreciation	347.83	0.00
Tax		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit/(Loss) after Tax	-50950.63	0.00
Earnings per share (Rs.) :		
Basic	0.00	0.00
Diluted	0.00	0.00

STATE OF COMPANY'S AFFAIRS

During the year under review, the total Income of the Company was Rs 0.00/- against Rs 0.00/- in the previous year. During the period, The Company has earned a Profit after tax of Rs -5095063.00/- compared to Rs 0.00/- in the previous year.

WEBLINK OF THE EXTRACT OF THE ANNUAL RETURN

The Company doesn't have any website.

DIRECTORS

There has been a change in the constitution of Board during the year, details of the person appointed or resigned from the designation of director during the year has mentioned below:-

1. **Mr. YOGESH JINDAL (DIN No. 00232771)** has been appointed in Extraordinary General Meeting held on 27TH September, 2022 with the approval of shareholders.
2. **Mr. PUNITKUMAR AGARWAL (DIN No. 00021266)** has been resigned in board meeting held dated on 01ST October, 2022 with the approval of board of directors.

3. Mr. SUMIT VIJAYKUMAR AGARWAL (DIN No. 01406991) has been appointed in Extraordinary General Meeting held on 11TH October, 2022 with the approval of shareholders.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30/07/2022	2	2
2	06/09/2022	2	2
3	21/09/2022	2	2
4	01/10/2022	3	3
5	03/10/2022	2	2
6	10/10/2022	2	2
7	14/11/2022	3	3
8	23/02/2023	3	3

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	AMIT VIJAYKUMAR AGARWAL	8	8	100.00	0	0	0	NA
2	PUNITKUMAR AGARWAL	8	4	50.00	0	0	0	NA
3	YOGESH JINDAL	8	5	62.50	0	0	0	NA
4	SUMIT VIJAYKUMAR AGARWAL	8	2	25.00	0	0	0	NA

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12)

There are no offence of fraud or observations (including any qualification, reservation, adverse remark or disclaimer) under section 143(12) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory

BOARD'S COMMENT ON THE AUDITORS' REPORT

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There was no material changes from the date of closure of the financial year and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date **05/09/2023**

Place **SURAT**

For & on behalf of the Board of Directors



AMIT VIJAYKUMAR AGARWAL
DIN : 01483760
(Director)

**19, Savitri Banglows, Vrundavan Park
Soc, B/H Lalbhai St, m, Dumas Road, Surat
City - 395007 Gujarat INDIA**



YOGESH JINDAL
DIN : 00232771
(Director)

**9, BALLYGUNGE PARK
ROAD, BALLYGUNGE, KARAYA, KOLKATA,
KOLKATA - 700019 West Bengal INDIA**

Contact Us :

PLANETFIRST GREEN PRIVATE LIMITED
CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690,PANCH FACTORY, NEAR VILLAGE: TARSADI,
TALUKA: MANGROL,NA
Surat - 394221 Gujarat
CIN : U37200GJ2022PTC133676
e-mail : accounts@shivanigroup.com

PLANETFIRST GREEN PRIVATE LIMITED
CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690,PANCH FACTORY, NEAR VILLAGE:
TARSADI, TALUKA: MANGROL,NA, Surat - 394221 Gujarat
Mobile : 9824111755, E-Mail : accounts@shivanigroup.com
CIN : U37200GJ2022PTC133676

NOTICE

Notice is hereby given that the 1st Annual General Meeting of the members of **PLANETFIRST GREEN PRIVATE LIMITED** will be held on Monday, 25/11/2023 at the registered office of the company situated at CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690,PANCH FACTORY, NEAR VILLAGE: TARSADI, TALUKA: MANGROL,NA, Surat - 394221 Gujarat at 11 :00 AM to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as on **31st March, 2023** for the period ended on that date together with the reports of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF STATUTORY AUDITORS

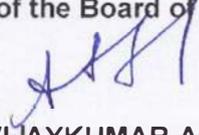
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, pursuant to the resolution passed by the board of the Company at the Board Meeting held on 30/07/2022, the appointment of **V R C & CO.**, Chartered Accountants, as the Statutory Auditors of the Company to hold office until the conclusion of the 1ST Annual General Meeting of the Company to be held in the calendar year 2023, The company has recommended appointment of **V R C & CO.**, Chartered Accountants, (FRN. 0138076W) as statutory auditor of the company to hold office till the conclusion of the 6TH Annual General Meeting to be held in the calendar year 2028 at such remuneration and out-of pocket expenses, as may be decided by the Board of Directors of the Company."

Date: 05/09/2023

Place: Surat

For & on behalf of the Board of Directors



AMIT VIJAYKUMAR AGARWAL
(Director)

DIN : 01483760

19, Savitri Banglows,Vrundavan Park Soc,B/H

Lalbai St, m, Dumas Road

Surat City - 395007 Gujarat INDIA

Mobile : 9712365406

e-Mail : amit@shivanigroup.com

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

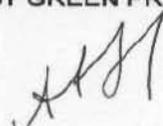
PLANETFIRST GREEN PRIVATE LIMITED
CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690,PANCH FACTORY,
NEAR VILLAGE: TARSADI, TALUKA: MANGROL,NA, Surat - 394221 Gujarat
Mobile : 9824111755, E-Mail : accounts@shivanigroup.com
CIN : U37200GJ2022PTC133676

List of Share / Debenture Holders as on 31/03/2023

Equity Share @10 Each

SN	Ledger Folio	Name	Address	Type of Share/Debenture	Number of Shares/Debentures	Nominal Amount	%age
1	1	AMIT VIJAYKUMAR AGARWAL	19 SAVITRI BANGLOWS,VRUNDAVAN PARK SOC, B/H LALBHAI STADIUM DUMAS ROAD,SVR COLLEGE, SURAT, GUJARAT, 395007, INDIA	Equity	20000	200000	20.00
2	3	SUMIT VIJAYKUMAR AGARWAL	19 SAVITRI BUNGLOW,VRUNDAVAN PARK SOC., B/H-LALBHAI STADIUM STADIUM,DUMAS ROAD, SURAT, GUJARAT, 395007, INDIA	Equity	20000	200000	20.00
3	5	PLANETFIRST RECYCLING PRIVATE LIMITED	101, JUHU AMIT CHS LTD.,, RAUT LANE, NR. ISKCON TEMPLE, JUHU,, MUMBAI, MAHARASHTRA, 400049, INDIA	Equity	35000	350000	35.00
4	6	YOGESH JINDAL	802, FLORENCE,, NEAR NANDINI-1, MAIN ROAD, VESU, SVR COLLEGE,, SURAT, GUJARAT, 395007, INDIA	Equity	5000	50000	5.00
5	7	SILCHAR GREENTECH PRIVATE LIMITED	STEEL TRADERS MARUTI SADAN, SILCHAR HOSPITAL ROAD, OPP. CIVIL HOSPITAL CACHAR, ASSAM, 788001, INDIA	Equity	20000	200000	20.00
			Total	Equity	100000	1000000	100.00

FOR PLANETFIRST GREEN PRIVATE LIMITED


AMIT VIJAYKUMAR AGARWAL
DIN : 01483760
DIRECTOR

19, SAVITRI BANGLOWS,VRUNDAVAN PARK
SOC,B/H LALBHAI ST, M, DUMAS ROAD, SURAT
CITY - 395007 GUJARAT INDIA

PLANETFIRST GREEN PRIVATE LIMITED
CITY SURVEY NO. 7101 TO 7106, BLOCK NO.690,PANCH FACTORY,
NEAR VILLAGE: TARSADI, TALUKA: MANGROL,NA, Surat - 394221 Gujarat
Mobile : 9824111755, E-Mail : accounts@shivanigroup.com
CIN : U37200GJ2022PTC133676

List of Share Transfers as on 31/03/2023

SN	Date of Transfer	Type of Share	No. of Shares	Folio of Transferor	Name of Transferor	Folio of Transferee	Name of Transferee
1	01/10/2022	Equity	5000	2	PUNITKUMAR VIJAYKUMAR AGARWAL	3	SUMIT VIJAYKUMAR AGARWAL
2	23/02/2023	Equity	20000	4	HARSH JAIN	7	SILCHAR GREENTECH PRIVATE LIMITED
	Total	Equity	25000				

FOR PLANETFIRST GREEN PRIVATE LIMITED



AMIT VIJAYKUMAR AGARWAL

DIN : 01483760

DIRECTOR

19, SAVITRI BANGLOWS,VRUNDAVAN PARK
SOC,B/H LALBHAI ST, M, DUMAS ROAD, SURAT
CITY - 395007 GUJARAT INDIA

AUDITED ANNUAL ACCOUNTS

OF

M/S. PLANETFIRST GREEN PRIVATE LIMITED

AT

City Survey No. 7101 to 7106,
Block No.690, Panch Factory,
Near Village Tarsadi, Mangrol,
Surat-394221

F.Y. 2022-2023

A.Y. 2023-2024

AUDITORS

V R C & CO.

Chartered Accountants

507, The Lenora,

New City Light Road, Surat.

☎ : 0261 - 2992998, 9825178278

E mail : info@vrcco.in



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PLANETFIRST GREEN PRIVATE LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the Financial Statements of PLANETFIRST GREEN PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].
- B. 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 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 Companies (Indian Accounting Standards) Rules, 2015, and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described in notes to accounts of financial statement if any to be the key





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

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholder's Information but does not include the Financial Statements and our auditor's report thereon.
- B. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- C. 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 in the audit or otherwise appears to be materially misstated.
- D. 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.

5. Management's Responsibility for the Financial Statements

- A. 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, total income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
- B. In preparing the Financial Statements, the management of the company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process.





6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
 - v) 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.





- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) Planning the scope of our audit work and in evaluating the results of our work; and
 - ii) To evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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.

II. Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.





- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the reporting effectiveness of such controls and reporting shall not apply to the company.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.





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

vi) The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

For **V R C & CO.**
Chartered Accountants
Firm Reg. No. 119497W



VINITKUMAR CHORARIA
Partner
Membership No. 107241
UDIN: 23107241B&YB3N7877

PLACE: SURAT
DATED: 05/09/2023



ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to the paragraph A to our report of even date)

I.

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has no intangible assets as on the date of balance sheet.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies with respect to book records were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of all immovable properties disclosed in the financial statements are held in the name of company.
- (d) According to the information and explanation given by management, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2023.
- (e) According to the information and explanation given by management, 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, and therefore the question of our commenting on whether the company has appropriately disclosed the details in financial statement does not arise.

II.

- (a) As informed to us, Inventories have been physically verified by the management during regular and reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets. Accordingly the requirement to report on clause 3(ii)(b) of order is not applicable to Company.

III.

According to information and examination given to us, the Company has not granted loans or advances in the nature of loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties. Hence Para 3(a),(b),(c),(d),(e),(f) of order not applicable to company.





- IV. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors/to a company in which the director is interested. Hence provision of section 185 of the Act does not apply. In our opinion and accordingly to the information and explanation given to us, the company has not made investment and given guarantees/provided security hence the provision of section of 186 of the Act does not apply. Hence not commented upon.
- V. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on para 3(v) of the order is not applicable to the company.
- VI. To the best of our knowledge and as explained, the company is not in the business which is listed in Table of Rule 3 of Companies (Cost Records and Audit) Rules, 2014. Therefore, in our opinion, the provision of para 3(vi) of the order is not applicable to the company.
- VII.
- (a) According to the information and explanation given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, GST and other statutory dues which have not been deposited on account of any disputes.
- VIII. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on para 3(viii) of the order is not applicable to the company.
- IX.
- (a) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of any dues to financial institutions or Bank or government as on the balance sheet date.
- (b) According to the records of the company examined by us and the information and explanations given to us, the company is not declared a willful defaulter by any bank or financial institution or other lenders.
- (c) According to the records of the company examined by us and the information and explanations given to us, the company did not diverted the amount of term loan other than the purpose for which the loans were obtained.





- (d) According to the information and explanations given to us and based on the records of the company examined by us, no funds raised on short term basis have been used for long term purposes by Company.
- (e) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(e) of order is not applicable to company.
- (f) Company has no subsidiaries, associates or joint ventures, accordingly, para 3(ix)(f) of order is not applicable to company.
- X. (a) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provision of para 3(x)(a) of the order is not applicable to the company.
- (b) The company has made private placement of shares during the year. Requirement of Section 42 and section 62 of the companies Ac, 2013 has been complied with and the funds raised has been used for the purposes for which the funds were raised.
- XI. (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of material fraud on or by the Company noticed or reported during the course of our audit nor we have been informed of any such instance by the Management.
- (b) No such report under sub-section 12 of section 143 of the Companies Act, 2013 filed by the auditors, as there was no instance of fraud detected during the year.
- (c) There were no whistle blower complaints received by the company during the year.
- XII. As the company is not a Nidhi company as per the provision of the Act. Therefore, the requirement to report on para 3(xii) (a), (b), (c) of the order is not applicable to the Company.
- XIII. 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.
- XIV. Company does not fall under the applicability of internal audit as per section 138 of the Companies Act, 2013. Accordingly, para 3(xiv)(a), (b) of the order is not applicable.
- XV. 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. Accordingly, para 3(xv) of the order is not applicable.
- XVI. (a) The Company has not required to be registered under section 45-1A of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on para 3(xvi)(a) of the order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on para 3(xvi)(b) of the order is not applicable.





- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on para 3(xvi)(c) of the order is not applicable.
- (d) There is no Core Investment Company as a part of the group. Accordingly, the requirement to report on para 3(xvi)(d) of the order is not applicable.

- XVII. According to the information and explanations give to us and based on our examination of the records of the company, the company has incurred cash losses in the current financial year as the company has incorporated during the year and commercial production has not started.
- XVIII. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year.
- XIX. According to the information and explanations given to us and based on our examination of the records of the company, our opinion 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 statement is that no material uncertainty exists as on the date of the audit report and company is 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.
- XX. Company does not fall under the applicability of corporate social responsibility as per section 135 of the Companies Act, 2013. Accordingly, para 3(xx) of the order is not applicable.
- XXI. Company does not fall under the applicability of consolidated financial statements as per section 129(3) of the Companies Act, 2013. Accordingly, para 3(xxi) of the order is not applicable.

PLACE: SURAT
DATED: 05/09/2023

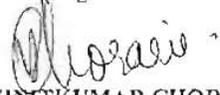


For **V R C & CO.**
Chartered Accountants
Firm Reg. No. 119497W

VINITKUMAR CHORARIA
Partner
Membership No. 107241
UDIN: 23107241B6YBJN78 77

PLANETFIRST GREEN PVT. LTD.

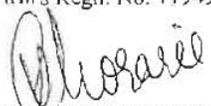
BALANCE SHEET as at 31st March, 2023

	Notes No.	(Amount in '00)	
		As at March 31,	
		2023	2022
<u>EQUITY & LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	3	10,000.00	-
Reserves and Surplus	4	(50,950.63)	-
Money received against share warrants		-	-
		<u>(40,950.63)</u>	-
Share application money pending allotment		-	-
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	8,14,480.90	-
Deferred Tax Liabilities (net)	6	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		<u>8,14,480.90</u>	-
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables		-	-
(a) Total outstanding due of micro enterprises and small enterprises ; and		-	-
(b) Total outstanding due of creditors other than micro enterprises and small enterprises ;	7	5,790.80	-
Other Current Liabilities	8	28,289.22	-
Short Term Provisions	9	-	-
		<u>34,080.02</u>	-
Total		8,07,610.29	-
<u>ASSETS</u>			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	38,729.65	-
(ii) Capital Working in Progress	11	2,75,986.32	-
(b) Capital Advances		2,63,390.44	-
Non Current Investments		-	-
Deferred tax assets (net)		-	-
Long Term Loans & Advances		-	-
Other non-current assets	12	36,538.06	-
		<u>6,14,644.47</u>	-
CURRENT ASSETS			
Current Investments		-	-
Inventories	13	56,484.80	-
Trade Receivables	14	-	-
Cash & Cash Equivalents	15	1,02,610.37	-
Short Term Loans & Advances	16	33,870.65	-
Other Current Assets		-	-
		<u>1,92,965.82</u>	-
Total		8,07,610.29	-
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of financial statements.			
As per our report of even date			
For V R C & CO. Chartered Accountants Firm's Regn. No. 119497W  VINITHKUMAR CHIORARIA Partner Membership No. 107241 Surat, 5th September, 2023 UDIN: 23107241B6YBJN7877		For and on behalf of the Board  Yogesh Jindal Director 00232771	
		 Amit Agarwal Director 01483760	



PLANETFIRST GREEN PVT. LTD.

STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended on 31st March, 2023

	Notes No.	(Amount in '00)	
		As at March 31,	
		2023	2022
INCOME			
Revenue from Operations		-	-
Other income		-	-
Total Income		-	-
EXPENSES			
Cost of Material Consumed	17	-	-
Purchase of Stock in trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expense	18	15,364.24	-
Finance Cost	19	11,355.29	-
Depreciation and amortization Expense	11	347.83	-
Other Expenses	20	23,883.27	-
Total Expenses		50,950.63	-
Profit before exceptional and extraordinary items and tax		(50,950.63)	-
Exceptional items		-	-
Profit before extraordinary items and tax		(50,950.63)	-
Extraordinary items		-	-
Profit before tax		(50,950.63)	-
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Previous Year Tax Adjustment		-	-
Profit/ (Loss) for the period		(50,950.63)	-
Earning Per Share			
Basic		(283.06)	-
Diluted		(283.06)	-
Summary of Significant Accounting Policies 2			
The accompanying notes are an integral part of financial statements.			
As per our report of even date			
For V R C & CO. Chartered Accountants Firm's Regn. No. 119497W  VINAY KUMAR CHORARIA Partner Membership No. 107241 Surat, 5th September, 2023 UDIN: 23107241B6YBJN7677		For and on behalf of the Board   Yogesh Jindal Director 00232771	
		 Amit Agarwal Director 01483760	

NOTES

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

1 Company Overview

The company is newly incorporated private limited company vide CIN U37200GJ2022PTC133676 for the purpose of carrying out the business of recycling of scrape Batteries. The registered office of the company is at city survey no. 7101 to 7106, Block No.690, Panch Factory, Near Village Tarsadi, Mangrol, Surat-394221. The company has taken over the entire business of M/s. Shree Yamunaji Metal, a proprietorship concern which was engaged in business of recycling of scrape batteries vide business takeover agreement dated 14/12/2022. According to the agreement the company has acquired all the rights to carry on the business under name and style of Shree Yamunaji Metal forming it part of its business division along with all the licenses and permissions which are in the name of Shree yamunaji Metal. The entire business has been acquired as going concern and the company has taken all the assets and liabilities at the book value as per the figures of the financial statement as of 13/12/2022 of Shree Yamunaji Metal. Accordingly the sale consideration paid by the company for acquiring the entire business along with licenses was Rs. 36,05,340/- as reflected in the capital account of the Proprietor of Shree Yamunaji Metal as of 13/12/2022. The company has right to use the name and licenses and were using the same during the year. However, the company has proposed to transfer the GPCB license and other directly in the name of the company.

2 SIGNIFICANT ACCOUNTING POLICIES :

I GENERAL :

- i. These accounts are prepared on the historical cost basis and on the accounting principal of a going concern.
- ii. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

II REVENUE RECOGNITION :

Expenses and income, not specifically referred to otherwise, considered payable and receivables respectively are accounted for on accrual basis.
Discount and Claims are accounted as an when settled.

III VALUATION OF INVENTORIES :

(As certified by the management)

Raw Materials	: At Cost
Finished Goods	: However, No Finised Goods as on Balance Sheet date.



PLANETFIRST GREEN PVT. LTD.

NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

IV Property, Plant and Equipment :

Fixed Assets are stated at cost of acquisition (net of GST) including expenses incidental to the acquisition less accumulated depreciation thereon. Cost comprises of purchase price and all other attributable cost bringing the asset to its working condition for its intended use.

The capital work in progress represents the cost of project under construction and development.

The company has acquired old unit of recycling of scrape batteries. The project consists of construction and renovation of factory shed and building and ancillary structures required for setting up a Scrape Batteries recycling plant along with factory premises development with plantation, roads, etc. The CWIP also includes the cost for improvement and installation of old acquired machine with increase in capacities.

The Cost capitalized under CWIP for factory premised construction and development as of 31/03/2023 consists of Direct Material cost, Labour, Contractor cost, other cost directly attributable for construction of factory shed and factory development.

The cost capitalized under CWIP for Machinery as of 31/03/2023 consists of expenditure incurred acquired old machine along with expenditure for renovation, improvement and for increased capacity. The expenses also included Technician charges, professional charges, visit cost, traveling cost incurred which are directly attributable for technical knowhow for upgradation of acquired machine with increase capacities and installation, erection of new machines.

CWIP is measured at cost, which includes all expenses directly attributable to bringing the assets to their intended use. The cost is determined in accordance with applicable accounting standards. Expenditure during construction period which are directly attributable to capital assets are included under capital work-in-progress and the same is allocated to the respective PPE. Advances given towards acquisition or construction of PPE outstanding, at each reporting date, are disclosed as Capital Advances under "Other Non- Current Assets".

V DEPRECIATION :

Depreciation on fixed assets has been provided on WDV method as per section 123 of the Companies Act, 2013 at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

VI INCOME TAX :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. dferred tax in measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The Company has incorporated during the year and commercial production has not started. Hence during the year no provision is required for Income tax and deffered tax.



PLANETFIRST GREEN PVT. LTD.

NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

VII INVESTMENTS :

No investment as on 31st March, 2023.

VIII BORROWING COSTS:

The Company does not have any borrowing costs.

IX EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of equity share outstanding during the year. For the purpose of calculating diluted earning per share, the net profit attributable to equity share holders and the weighted average number of outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

X PROVISION, CONTINGENT LIABILITY AND CONTINGENT ASSETS :

All known liabilities are provided for in accounts except liabilities of contingent nature which have been adequately disclosed in account.

XI RETIREMENT BENEFITS:

Gratuity :

The Company is not providing Gratuity liability in accounts.

Leave Encashment :

The Company does not have leave encashment system.



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(Amount in '00)

As at March 31,
2023 2022

3 SHARE CAPITAL

Authorised Capital

1,00,000 equity shares of Rs. 10/- each
(Previous Year 1,00,000 equity shares of Rs. 10/- each)

10,000.00 -

10,000.00 -

Issued, Subscribed & Paid up

1,00,000 equity shares of Rs. 10/- each fully paid up
(Previous Year 1,00,000 equity shares of Rs. 10/- each)

10,000.00 -

10,000.00 -

Details of Shares held by each shareholder holding more than 5% shares

S. No.	Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Amit Agarwal	20000	20.00%	-	-
2	Sumit Agarwal	20000	20.00%	-	-
3	Planetfirst Recycling Pvt Ltd	35000	35.00%	-	-
4	Silchar Greentech Pvt Ltd	20000	20.00%	-	-

Reconciliation of Number of Shares

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Balance at the beginning of the year	-	-	-	-
Addition During the year	1,00,000	10000.00	-	-
Balance as at the end of the year	1,00,000	10000.00	-	-

Details of Shares held by promoters at the end of the year

S. No.	Promoter Name	As at 31 March, 2023			As at 31 March, 2022		
		No. of Share	% of Total Share	% Changes during the year	No. of Share	% of Total Share	% Changes during the year
1	Amit Agarwal	20000	20.00%	-	0	0.00%	-
2	Sumit Agarwal	20000	20.00%	-	0	0.00%	-
3	Yogesh Jindal	5000	5.00%	-	0	0.00%	-

4 RESERVES & SURPLUS

(B) Profit & Loss Account

Opening Balance
Add/Less: Profit during the year
Add : MAT Credit Entitlement

- -

(50,950.63) -

(50,950.63) -



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(Amount in '00)

As at March 31,

2023 2022

5 LONG TERM BORROWINGS

(i) From Other Parties

Unsecured Loans:

From Directors and Shareholders

8,14,480.90 -

8,14,480.90 -

(i)

8,14,480.90 -

Details of terms of repayment for the long-term borrowings and security provided in respect of the long term borrowings

Loan from directors, shareholders & Relatives are carried at various interest rate

6 DEFERRED TAX LIABILITIES

Related to Fixed Assets (Opening)

Add/(Less) - Addition/Deduction during the year

Closing Deferred Tax Liability

- -

- -

- -

The Company has incorporated during the year and commercial production has not started. Hence during the year no provision is required for deferred tax

7 Trade Payables

Creditors for Goods

Creditors for Expenses

- -

5,790.80 -

5,790.80 -

Trade Payable due for Payment (March'23)

Particular	Outstanding for following Periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,790.80	-	-	-	5,790.80
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable due for Payment (March'22)

Particular	Outstanding for following Periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

8 OTHER CURRENT LIABILITIES

(A) Other Payables

Reimbursement of Expenses

TDS Payable

(B) Creditors for Capital Expenditure

852.00 -

2,063.25 -

25,373.97

(A+B)

28,289.22 -

9 SHORT TERM PROVISIONS

(A) Others

Provision for Taxes

- -

- -



PLANETFIRST GREEN PVT. LTD.

Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2023

10. PROPERTY, PLANT AND EQUIPMENT :

Particulars	Opening	Additions/	Deletions/	As at	Opening	On	For	As at	As at	As at
	Balance	Transfers	Transfers dur-	March 31	Balance	Deletions/	the	March 31	March 31	March 31
	in Rs.	during the year	ing the year	2023	in Rs.	Transfers	Year	2023	2023	2022
		in Rs.	in Rs.	in Rs.		in Rs.	in Rs.	in Rs.	in Rs.	in Rs.
Land	-	10,602.00	-	10,602.00	-	-	-	-	10,602.00	-
Crane	-	15,542.00	-	15,542.00	-	-	53.95	53.95	15,488.05	-
Camera	-	356.24	-	356.24	-	-	44.87	44.87	311.37	-
Laboratory Equipment	-	983.00	-	983.00	-	-	25.10	25.10	957.90	-
Plant & Machinery	-	7,545.77	-	7,545.77	-	-	90.67	90.67	7,455.10	-
Vehicle	-	3,400.00	-	3,400.00	-	-	101.82	101.82	3,298.18	-
Computer	-	648.47	-	648.47	-	-	31.42	31.42	617.05	-
TOTAL	-	39,077.48	-	39,077.48	-	-	347.83	347.83	38,729.65	-
Previous Year	-	-	-	-	-	-	-	-	-	-



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(Amount in '00)

	As at March 31,	
	2023	2022
11 CAPITAL WORK IN PROGRESS		
Plant & Machinery	1,25,941.78	
Factory, Building and Premises	1,22,176.05	
Electrification	27,868.49	
	<u>2,75,986.32</u>	-

12 OTHER NON CURRENT ASSETS		
Preliminary and Pre-Operative Expense	122.00	
Security Deposits	36,416.06	
	<u>36,538.06</u>	-

13 INVENTORIES		
<i>(As taken, valued & certified by the management)</i>		
Raw Material	56,484.80	
Finished Goods	-	
	<u>56,484.80</u>	-

14 TRADE RECEIVABLES		
<i>(Unsecured - Considered good)</i>		
Debtors	-	
	<u>-</u>	-

Trade Receivable Ageing Schedule (March '23)

Particular	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule (March '22)

Particular	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

15 CASH & CASH EQUIVALENTS		
FD With HDFC Bank	22,015.91	
HDFC Bank (due to BRS)	(1,450.64)	
Kotak Mahindra Bank	80,360.10	
Cash on hand	1,685.00	
	<u>1,02,610.37</u>	-

16 SHORT TERM LOANS & ADVANCES		
<i>(Unsecured - Considered good)</i>		
Other Advances	321.39	
GST Receivable	33,549.26	
	<u>33,870.65</u>	-



NOTES

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(Amount in '00)

As at March

17 MATERIAL COST :

(A) CONSUMPTION OF RAW MATERIALS

	2023	2022
Opening stock	-	-
Add: Purchases	56,484.80	-
	56,484.80	-
Less: Closing Stock	56,484.80	-
Consumption of Raw Materials (A)	-	-

18 EMPLOYMENT BENEFIT EXPENSE :

Salaries, wages and bonus	13,625.72	-
Staff Welfare	1,214.47	-
Meal and Mess Expense	524.05	-
	15,364.24	-

19 FINANCE COSTS :

(a) Interest Expense

(i) Interest - Bank	-	-
(ii) Interest - Unsecured Loans	11,367.67	-
(iii) Interest - Other/TDS	3.53	-
	11,371.20	-
Less: Interest Income	15.91	-

(a)

(a)

	11,355.29	-
	11,355.29	-

20 OTHER EXPENSES

Manufacturing Expenses

Factory Expenses	566.80	-
Job Work Expense	4,728.00	-
Power & fuel	1,067.86	-
	6,362.66	-

(A)

Administration Expenses

Business Development Expense	165.00	-
Computer and Internet Expense	166.30	-
General Expense	110.25	-
Legal & Professional Expenses	2,872.16	-
License and Fees Expense	750.06	-
Membership & Subscription Expenses	220.00	-
Printing & Stationary	403.99	-
Rent Expenses	7,933.50	-
Safety Measure Expense	88.83	-
Security Expense	2,406.42	-
Transportation Charges	106.85	-
Vehicle Running and Maintenance Expenses	2,297.25	-
	17,520.61	-

(B)

(A+B)

	23,883.27	-
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OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

21 ANALYTICAL RATIOS :

	Ratio Analysis		31-Mar-23	31-Mar-22
1	Current Ratio	Current Assets		
		Current Liabilities	5.66	-
2	Debt Equity Ratio	Total Borrowing	(19.89)	-
		Total Shareholders Equity		
3	Debt Service Coverage Ratio	Net Operating Income		
	(For Ind AS Companies Profit before OCI)	Debt Service		
4	Return on Equity Ratio	Net Profit after Tax	2.49	-
		Avg. Share Holder's Equity		
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales		
		Average Inventory		
6	Trade Receivables Turnover Ratio	Net Credit Sales		
		Average Trade Receivables		
7	Trade Payables Turnover Ratio	Total Purchases	19.51	-
		Average Trade Payables		
8	Net Capital Turnover Ratio	Net Sales		
		Average Working Capital		
9	Net Profit Ratio	Net Profit		
		Net Sales		
10	Return on Capital employed	EBIT	(0.05)	-
		Capital Employed		
11	Return on Investment	Return/Profit/Earnings		
		Investment		



PLANETFIRST GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

22 ADDITIONAL INFORMATION :

- 1 The company does not have any immovable property whose title deeds are not in the name of the company.
- 2 The Company has not revalued any of its Property, Plant and Equipment.
- 3 Company has not given any Loans or Advances in the nature of loans to its promoters, directors or the key managerial personnel and related parties during the year.
- 4 There is capital work in progress as at the year-end of Rs. 5,39,37,676/-
- 5 There is no intangible asset under development as at the year-end.
- 6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 7 The Company has not been sanctioned working capital limits in excess of 5 Cr. during the year from any bank or financial institution on the basis of security of current assets.
- 8 The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 9 The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- 10 No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- 11 The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.
- 12 Corporate Social Responsibility (CSR) is not applicable to the company.
- 13 The Company has no transaction in Crypto Currency and Virtual Currency.



PLANETFIRST GREEN PVT. LTD.

OTHER NOTES TO ACCOUNTS

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

23 Related Party Disclosure :

The details of Related Party disclosure, as required by AS-18 " Related Party Disclosure" as under :

1. Name of Related Parties and description of relationship

Sr. No.	Description of Relationship	Name of Related Party
1	Key Management Personnel	Amit Agarwal Sumit Agarwal Yogesh Jindal
2	Major Shareholder	PlanetFirst Recycling Pvt Ltd Silchar Greentech Pvt Ltd
3	Relative of Key Management Personnel	Punit Agarwal

2. Transaction with Related Party

Sr. No.	Name	Nature of Payment	Amount('00)
1	Sumit Agarwal	Loan taken	262000.00
2	Sumit Agarwal	Loan Repaid	100000.00
3	Punit Agarwal	Loan Taken	7500.00
4	Punit Agarwal	Loan Repaid	7500.00
5	Amit Agarwal	Loan taken	242250.00
6	Planet First Recycling Pvt Ltd	Loan taken	400000.00
7	Planet First Recycling Pvt Ltd	Interest on Unsecured Loan	11367.67

- 24 The Provision for taxation (under IT) is made for Rs.NIL/- For the current year (Previous year Rs. NIL)
- 25 Expenses and earnings in Foreign currency Rs.77,65,728.3 (Previous year Rs.NIL).
- 26 The value of Inventories is taken as certified by the management.
- 27 The entries for which no supporting have been certified by the Managment, which have been relied upon for the purpose of audit.
- 28 The balances of sundry creditors and loans & advances are subject to reconciliation and confirmation and taken as appearing in books of accounts.



OTHER NOTES TO ACCOUNTS

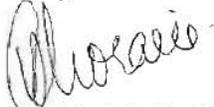
**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

- 29 The Company does not possess information as to which of its suppliers are Ancilliary Industrial Undertaking / Small Scale Industrial Undertaking. Consequently, the liability, if any, of interest which would be payable under the interest of delayed payment to Small Scale and Ancilliary Industrial Undertaking Act, 1993, can not be ascertained. However, the company has not received any claim in respect of interest.
- 30 The Company has not 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), unless there is immunity for disclosure under 11 any scheme and also does not have any previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- 31 In the opinion of the Board, all assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business at least to the amount at which they are stated.

SIGNATURE TO NOTES 1 to 31

For V R C & CO.

Chartered Accountants
Firm Regn. No. 119497W



VINITKUMAR CHORARIA

Partner

Membership No. 107241

Surat, 5th September, 2023

UDIN: 23107241BG4YBJN7877



For and on behalf of the Board



Yogesh Jindal
Director
00232771



Amit Agarwal
Director
01483760