



**CNGSN & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S CERTIFICATE**  
**on the Accounting Treatment contained in the Draft Scheme of Amalgamation**

To

The Board of Directors  
POCL Enterprises Limited  
Willingdon Crescent, 1st Floor,  
No.6/2, Pycrofts Garden Road,  
Nungambakkam, Chennai 600 006  
Tamil Nadu

1. We, the statutory auditors of POCL Enterprises Limited ("the Company" or "Transferee Company"), have examined the proposed Scheme of Amalgamation of Planetfirst Green Private Limited ("Transferor Company") with and into the Company ("the Draft Scheme") in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing no. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated June 20, 2023 issued by the Securities and Exchange Board of India, as approved by the Board of Directors at its meeting held on March 16, 2026, for the purpose of certifying whether the accounting treatment contained in Clause 17 of the Draft Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India.

**Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules issued thereunder, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



**Auditor's Responsibility**

3. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 17 of the Draft Scheme complies with the applicable Accounting Standards specified under Section 133 of the Act, and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. In accordance with the requirements of the said Guidance Note, we have examined the books of account, underlying documents made available to us by the Company, and performed the following procedures:
  - (a) Obtained a certified copy of the Draft Scheme approved by the Board of Directors in their meeting dated March 16, 2026;
  - (b) Reviewed Clause 17 of the Draft Scheme and the proposed accounting treatment for the Scheme;
  - (c) Ensure that the accounting treatment as aforesaid are in line with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013; and
  - (d) Obtained appropriate representations from the Company's management.
5. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

6. Based on our examination as aforesaid and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 17 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, amended from time to time, specifically Ind AS 103 'Business Combinations', and other generally accepted accounting principles in India.



**Restriction on Use**

7. This Opinion is issued at the request of the Transferee Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the Bombay Stock Exchange (BSE), the National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Scheme. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For CNGSN & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No.004915S/ S200036

*E.K. Srivatsan*

**(E.K.SRIVATSAN)**

Partner

Membership No. 225064

UDIN: 26225064HSPEOT8085

Place: Chennai

Date: March 16, 2026





**INDEPENDENT AUDITOR'S CERTIFICATE ON THE ACCOUNTING TREATMENT  
CONTAINED IN THE DRAFT SCHEME OF AMALGAMATION**

To  
**The Board of Directors  
Planetfirst Green Private Limited  
Willingdon Crescent, 1st Floor,  
No. 6/2, Pycrofts Garden road,  
Nungambakkam, Shastri Bhavan,  
Chennai -600006**

1. We, V R C & Co., the statutory auditors of Planetfirst Green Private Limited ("Transferor Company" or "Company"), have examined the proposed Scheme of Amalgamation of Planetfirst Green Private Limited ("Transferor Company") with and into the POCL Enterprises Limited ("Transferee Company") ("the Draft Scheme") in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India, as approved by the Board of Directors at its meeting held on March 16, 2026, for the purpose of certifying whether the accounting treatment contained in Clause 17 of the Draft Scheme (reproduced as "Annexure A" to this certificate) is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India.

**Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules issued thereunder, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

3. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 17 of the Draft Scheme complies with the applicable Accounting Standards specified under Section 133 of the Act, and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. In accordance with the requirements of the said Guidance Note, we have examined the books of account, underlying documents made available to us by the Company, and performed the following procedures:





- (a) Obtained a certified copy of the Draft Scheme approved by the Board of Directors in their meeting dated March 16, 2026;
  - (b) Reviewed Clause 17 of the Draft Scheme and the proposed accounting treatment for the Scheme;
  - (c) Ensure that the accounting treatment as aforesaid are in line with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013; and
  - (d) Obtained appropriate representations from the Company's management.
5. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

6. Based on our examination as aforesaid and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 17 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, amended from time to time, specifically Ind AS 103 'Business Combinations', and other generally accepted accounting principles in India. Further, based on our examination as aforesaid and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 17 of the Draft Scheme is only with regard to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Scheme becoming effective, the Transferor Company will cease to exist and accordingly, there is no accounting treatment prescribed in the books of the Transferor Company in the Scheme.

### Reasons for Accumulated Loss:

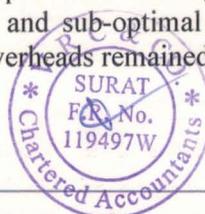
7. As of 31st March 2025, the company has incurred accumulated losses of Rs.13.54 Crore, which increased to Rs.16.54 Crore as of December 2025.

#### **FY 2022–23:**

During the financial year 2022–23, the company was in the initial phase of operations, and commercial activities had not started. Revenue generation during the year was Nil while the company continued to incur fixed administrative cost, employee cost, and other operational expenses required for establishing the business leading to a loss during the year.

#### **FY 2023–24 and FY 2024–25**

The losses during FY 2023–24 and FY 2024–25 were mainly due to higher raw material prices arising from commodity price fluctuations, heavy port/liner clearing cost, resulting in increased production costs. In addition, lower sales realisation and sub-optimal capacity utilisation impacted operating margins. Employee costs and other fixed overheads remained relatively high in proportion to turnover





during the initial years of operations. The company also incurred higher depreciation expenses due to significant capital expenditure on plant and machinery. These factors collectively resulted in losses during the periods.

**9 Months ended December 2025 (FY 2025-26)**

During the nine-month period ended December 2025, the company recorded significant growth in revenue compared to previous years. However, profitability was impacted due to higher raw material costs forming a major portion of sales. The company also incurred finance costs related to working capital borrowings and depreciation on plant and machinery. Additionally, manufacturing overheads, conversion costs, and other fixed operational expenses, although significantly lower than compared to previous year continued to affect overall profitability during the period.

**Restriction on Use**

8. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the Bombay Stock Exchange (BSE), the National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Scheme. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**Place: Surat**  
**Date: 16/03/2026**



**For V R C & Co**  
**Chartered Accountants**  
**(FRN: 119497W)**

**VINIT KUMAR CHORARIA**  
**Partner**

**M.No : 107241**

**UDIN : 26107241WEGQQY9746**

ANNEXURE- A

Relevant extract of Clause 17 of the Scheme of Amalgamation of Planetfirst Green Private Limited ("Transferor Company") with and into POCL Enterprises Limited ("Transferee Company") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

**17. ACCOUNTING TREATMENT**

**17.1 Accounting Standard Applicable**

Upon the Scheme becoming effective in accordance with the provisions hereof, the Transferee Company shall give effect to the Amalgamation in its books of account in accordance with the "Acquisition Method" as prescribed under Indian Accounting Standard (Ind AS) 103 – Business Combinations, notified pursuant to Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and in accordance with other applicable Indian Accounting Standards and generally accepted accounting principles in India.

**17.2 Acquisition Date**

For the purposes of applying Ind AS 103, the Amalgamation shall be accounted for from the "Acquisition Date", being the date on which the Transferee Company obtains control of the Transferor Company in accordance with Ind AS 103 read with Ind AS 110.

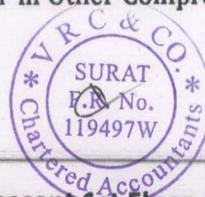
The Appointed Date of this Scheme is 1 April 2026. In the event that control, as defined under the applicable Indian Accounting Standards, is obtained by the Transferee Company on the Appointed Date, such date shall be regarded as the Acquisition Date for accounting purposes.

However, if control is obtained on a date other than the Appointed Date, including upon the Scheme becoming effective, then such date of obtaining control shall be deemed to be the Acquisition Date for the purposes of Ind AS 103, notwithstanding the Appointed Date specified in this Scheme.

**17.3 Business Combination Achieved in Stages**

In view of the fact that, prior to the Effective Date, the Transferee Company holds 40% of the equity share capital and 85% of the preference share capital of the Transferor Company, the Amalgamation shall be treated as a business combination achieved in stages (step acquisition) in accordance with Ind AS 103. Accordingly:

- (a) The previously held equity and preference interests of the Transferee Company in the Transferor Company shall be remeasured at their acquisition-date fair value.
- (b) Any resulting gain or loss arising on such remeasurement shall be recognized in the Statement of Profit and Loss or in Other Comprehensive Income, as required under Ind AS 103.



**Registered Office Address : Willingdon Crescent 1st Floor, No. 6/2, Pycrofts Garden Road,  
Nungambakkam, Chennai - 600 006.**

**Unit Address : Survey No. 7101 to 7111, 7133, 7134, 7137 to 7142, 7176 to 7179, 7190 to 7195, 7183 to 7185**

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

**CIN NO : U24203TN2022PTC185571**

**email : accounts@planetfirstgreen.com Ph.: +91 44 4914 5454**

- (c) Upon such remeasurement, the carrying amount of the investments appearing in the books of the Transferee Company in respect of the Transferor Company shall stand cancelled.

**17.4 Recognition and Measurement of Identifiable Assets and Liabilities**

All identifiable assets acquired and liabilities assumed, including contingent liabilities, if any, of the Transferor Company shall be recognized by the Transferee Company at their respective acquisition-date fair values in accordance with Ind AS 103.

**17.5 Consideration Transferred**

The consideration transferred pursuant to this Scheme shall be measured at its acquisition-date fair value and shall comprise the fair value of the New Equity Shares issued and allotted by the Transferee Company to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio set out in this Scheme.

The face value of the New Equity Shares so issued shall be credited to the Equity Share Capital Account of the Transferee Company and the excess of the fair value of such shares over their face value shall be credited to the Securities Premium Account, in accordance with applicable provisions of the Act.

**17.6 Goodwill or Capital Reserve**

The Transferee Company shall compute the difference between:

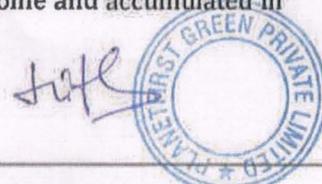
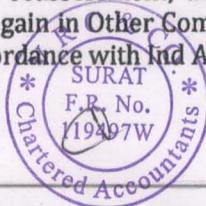
- (a) the aggregate of:

- (i) the fair value of the consideration transferred as referred to in Clause 17.5 and  
(ii) the acquisition-date fair value of the previously held equity interest as referred to in Clause 17.3; and

- (b) the fair value of the net identifiable assets acquired and liabilities assumed of the Transferor Company by the Transferee Company.

If the amount referred to in (a) exceeds the amount referred to in (b), the excess shall be recognized as "Goodwill" in accordance with Ind AS 103.

If the amount referred to in (b) exceeds the amount referred to in (a), the Transferee Company shall reassess whether it has correctly identified and measured all of the assets acquired and liabilities assumed. If, after such reassessment, an excess remains, such excess shall be recognized as a bargain purchase gain in Other Comprehensive Income and accumulated in equity as "Capital Reserve", in accordance with Ind AS 103.



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**17.7 Cancellation of Inter-Company Balances and Transactions**

Upon the Scheme becoming effective, all inter-company balances and transactions between the Transferor Company and the Transferee Company, including but not limited to loans, advances, receivables, payables, investments, income and expenses, if any, shall stand cancelled and shall not be reflected in the financial statements of the Transferee Company.

**17.8 Acquisition-Related Costs**

All costs and expenses incurred in connection with or relating to the Amalgamation shall be accounted for in accordance with Ind AS 103 and other applicable standards. Costs directly attributable to the issue of New Equity Shares shall be recognized as a deduction from equity (Securities Premium Account), and all other acquisition-related and implementation costs shall be expensed in the Statement of Profit and Loss in the period(s) in which such costs are incurred and the services are received.

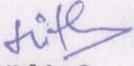
**17.9 Alignment of Accounting Policies**

In the event of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies adopted by the Transferee Company shall prevail. The financial statements of the Transferor Company shall be aligned, to the extent necessary, to ensure consistency in accounting policies prior to giving effect to the Amalgamation, and the impact thereof shall be appropriately considered.

**17.10 Regulatory Modifications**

In the event that the Transferee Company is required to adopt a different accounting treatment pursuant to any clarification, direction or order of the National Company Law Tribunal or any other competent authority, or due to any modification in applicable accounting standards, such treatment shall be given effect to, and this Clause shall stand modified accordingly without requiring any further amendment to the Scheme.

**For Planetfirst Green Private Limited**

  
Nithin C  
Company Secretary  
Membership No. A78809



Date: March 16, 2026

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