

AUDITOR'S REPORT

2020-21

PG TECHNOPLAST

PRIVATE LIMITED



PG TECHNOPLAST PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of PG Technoplast Private Limited

Report on the Audit of the Financial Statements

Opinion

- 1 We have audited the accompanying financial statements of PG Technoplast Private Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and significant accounting policies and other explanatory information.
- 2 In our opinion and to the best of our information and according to the explanation 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 principles generally accepted in India, of the state of affairs of the company as on 31st March 2021, its loss, changes in equity and Statement of Cash Flows for the year ended on that date.

Basis for Opinion

- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

- 4 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.

Other Information

- 5 The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the 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. 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.



PG Technoplast Private Limited

INDEPENDENT AUDITOR'S REPORT

Management's and Board of Director's Responsibility for the Financial Statements

- 6 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance, and Cash Flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act .
- 7 This responsibility includes maintenance of adequate accountings records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating efectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true & fair view and are free from material misstatement whether due to fraud or error.
- 8 In preparing the financial statements, the Board of Directors 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

- 9 Our objectives are to obtain reasonable assurance about whether the financial statements as 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.
- 10 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 risk 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the comapny has adequate internal financial controls systems in place and the operating effectiveness of such controls.



PG Technoplast Private Limited

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of the Company.
- 11** 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 may have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory requirement

- 12** As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 13** As required by Section 143(3) of the Act, we report to the extent applicable 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 purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit & Loss Account 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 Accounting Standards prescribed under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.



PG Technoplast Private Limited

INDEPENDENT AUDITOR'S REPORT

- e. On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on , March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act.
- f. The company's turnover as per last audited financial statements is less than Rs.50 crores and its borrowing from bank and financial institutions at any time during the year is less than Rs.25 crores, thus the company is exempt from reporting on the adequacy of the internal financial controls and the operating effectiveness of such controls.
- g. With respect to the other matters to be included in the Auditors 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Date: 03/05/2021

Place: Ahmedangar

UDIN: 21040842AAAAD E 1736



For M. S. Barmecha & Co.
Chartered Accountants
FRN. 101029W
(M. S. Barmecha)
Proprietor
M.No. 040842



PG Technoplast Private Limited

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in first paragraph under the heading of "Report on Other Legal and Regulatory Requirements " of our report of even date to the members of PG Technoplast Private Limited for the year ended on 31st March, 2021)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1** The company does not have any fixed asset, hence clause 3(i) (a), (b) and (c) are not applicable to the company.
- 2** The company does not have any inventory, hence clause 3(ii) is not applicable to the company.
- 3** As explained to us, the company has not granted any loans, secured or unsecured to the bodies corporate covered in the register maintained under section 189 of the Act. Consequently, the provisions of clauses 3 iii (a), (b) and (c) of the order are not applicable to the Company.
- 4** In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 5** According to explanation and information given to us, the Company has not accepted any deposits during the year and thus provisions of clause 3(v) of the order are not applicable to the company.
- 6** As the company has not started the commercial production, hence the clause 3(vi) regarding maintenance of cost records is not applicable to the company.
- 7** As the company has not started it's business operation, hence clause 3(vii) (a) and (b) are not applicable to the company.
- 8** In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- 9** The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- 10** During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or by its officers or employees during the course of our audit.



PG Technoplast Private Limited

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in first paragraph under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of PG Technoplast Private Limited for the year ended on 31st March, 2021)

- 11 Management remuneration is not paid/ provided. Accordingly, paragraph 3(xi) of the order is not applicable.
- 12 The company is not a Nidhi Company. Therefore clause 3(xii) of the order is not applicable to the company.
- 13 According to information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 According to information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable during the year.
- 15 According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them as prescribed under section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable during the year.
- 16 In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, paragraph 3(xvi) of the Order is not applicable during the year.

Date: 03/05/2021

Place :- Ahmednagar

UDIN : 21040842AAAADE1736

For M. S. Barmecha & Co.

Chartered Accountants

FRN. 101029W



(M. S. Barmecha)

Proprietor

M.No. 040842



PG TECHNOPLAST PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

Sr. No.	PARTICULARS	Note No.		AS ON 31.03.2021
I	ASSETS			
1	Non Current Assets			-
2	Current Assets			
	(a) Financial Assets			
	(i) Cash & Cash Equivalents	1	1,47,618.04	
	(b) Other Current Assets	2	6,000.00	
			TOTAL RS.	1,53,618.04
				1,53,618.04
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	3	2,00,000.00	
	(b) Reserves and Surplus	4	(56,781.96)	
				1,43,218.04
2	Liabilities			
	Current Liabilities			
	(a) Provisions	5	10,400.00	
			TOTAL RS.	10,400.00
				1,53,618.04

The Accompanying notes are an integral part of the Financial Statements

As per our report of even date

For M.S. Barmecha & Co.

Chartered Accountants

FRN. 101029W



(M.S. Barmecha)

Proprietor

M.No. 040842

For & on behalf of Board of Directors

(Mr. Vishal Gupta)

Director

DIN 00184809

(Mr. Vikas Gupta)

Director

DIN 00182241

Date : 03/05/2021

Place : Ahmednagar

UDIN : 21040842 AAAA DE 173C



PG TECHNOPLAST PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

Sr. No.	PARTICULARS	Note No.		AS ON 31.03.2021
I	Revenue from Operations			-
II	Other Income			-
	Total Revenue			-
III	Expenses			
	(a) Finance Cost		-	
	(b) Other Expenses	6	56,781.96	
	Total Expenses			56,781.96
IV	Profit/(Loss) before tax (III - IV)			(56,781.96)
V	Tax Expenses			
	(a) Current Tax		-	
	(b) Deferred Tax		-	-
VI	Profit/(Loss) for the period (IV - V)			(56,781.96)

The Accompanying notes are an integral part of the Financial Statements

As per our report of even date

For & on behalf of Board of Directors

For M.S. Barmecha & Co.

Chartered Accountants

FRN. 101029W

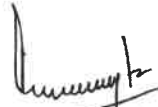

(M.S. Barmecha)

Proprietor

M.No. 040842




(Mr. Vishal Gupta)
Director
DIN 00184809


(Mr. Vikas Gupta)
Director
DIN 00182241

Date : 03/05/2021

Place : Ahmednagar

UDIN : 21040842AAAADE1736



PG TECHNOPLAST PRIVATE LIMITED

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON
31ST MARCH, 2021**

PARTICULARS	31.03.2021
A. Cash Flow from Operating Activities :	
Net Profit before tax	(56,781.96)
Adjustments for (Increase)/Decrease in Working Capital	
Other Non Current Assets	-
Other Current Assets	(6,000.00)
Other Current Liabilities	10,400.00
Cash Generated from Operations	(52,381.96)
Net Cash Flow from Operating Activities	(52,381.96)
B. Cash Flow from Investing Activities :	
Purchase of Fixed Assets	-
Net Cash Flow from Investing Activities	-
C. Cash Flow from Financing Activities :	
Increase in Capital	2,00,000.00
Net Cash Flow from Financing Activities	2,00,000.00
D. Net Increase (Decrease) in cash & cash equivalents	1,47,618.04
E. Cash & cash equivalents at the beginning of year	-
F. Cash & cash equivalents at the end of year	1,47,618.04

As per our report of even date

For M.S. Barmecha & Co.

Chartered Accountants

FRN. 101029W


(M.S. Barmecha)

Proprietor

M.No. 040842



For & on behalf of Board of Directors


(Mr. Vishal Gupta)

Director

DIN 00184809


(Mr. Vikas Gupta)

Director

DIN 00182241

Date : 03/05/2021

Place : Ahmednagar

UDIN : 21040842AAAA DE 1736



PG TECHNOPLAST PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2021

PARTICULARS	AMOUNT			
1 CASH & CASH EQUIVALENTS				
a. Cash in hand	-			
b. Balance with Bank in Current account (State Bank of India)	1,47,618.04			
TOTAL RS.	1,47,618.04			
2 OTHER CURRENT ASSETS				
a. Security Deposit	6,000.00			
TOTAL RS.	6,000.00			
3 EQUITY SHARE CAPITAL				
A AUTHORISED CAPITAL				
1,00,000 Equity Shares of Rs. 10/- each	10,00,000.00			
B ISSUED, SUBSCRIBED & PAID UP				
20,000 Equity Shares of Rs. 10/- each	2,00,000.00			
TOTAL RS.	2,00,000.00			
Details of Shares held by each Shareholders holding more than 5% shares :-				
Name of Shareholders	08.10.2020		31.03.2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Vishal Gupta	14,000	70.00	-	-
Sarika Gupta	4,000	20.00	-	-
Vatsal Gupta	2,000	10.00	-	-
PG Electroplast Limited	-	-	20,000	100.00
4 RESERVES AND SURPLUS				
A Profit & Loss Account				
Net Loss For the year				(56,781.96)
TOTAL RS.				(56,781.96)
5 SHORT TERM PROVISIONS				
Audit & Professional Fees				10,000.00
Expenses Payable				400.00
TOTAL RS.				10,400.00

Vishal Gupta



PG TECHNOPLAST PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2021

PARTICULARS	AMOUNT
6 OTHER EXPENSES	
1. Rent	17,700.00
2. Rates and Taxes	2,400.00
3. Bank Charges	780.96
4. Audit Fees	10,000.00
5. Preliminary Expenses	25,901.00
TOTAL RS.	56,781.96

7 NOTES TO ACCOUNTS

1 Corporate Information :-

The Company is incorporated wide CIN No. U29308PN2020PTC194777 on 8th October 2020 with main object of manufacturing, trading assembling, import, export in all types of electrical and electronic appliances, goods having it's Registered Office at Plot No. A-20/2, MIDC Supa, Taluka Parner Ahmednagar - 414302

2 Significant Accounting Policies :-

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Use of Estimates :-

The preparation of the financial statements requires the Management to make estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported income and expenses during the year. Although these estimates are based upon the Mangament's best knowledge of current events and actions, actual results could differ from these estimates.

4 Segment Reporting :-

As the Company has not carried out any business activity the disclosure requirements of Ind AS - 108 " Segment Reporting " as issued by The Institute of Chartered Accountants of India are not applicable.

5 Provisions and Contingent Liabilities :-

A provision is recognised when the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

[Handwritten Signature]

[Handwritten Signature]



PG TECHNOPLAST PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2021

6 Other notes on accounts :-

1. Contingent Liabilities not provided for :- Nil (P.Y. Rs. Nil)

2. Related Party Disclosure :

Disclosure as required by Ind AS - 24 " Related Party Disclosures are as follows: -

The Company's principal related party is it's holding company PG Electroplast Limited

Transactions with related party is as follows: -

Nature of Transaction	Amount
Rent	17,700.00

7 Other Disclosures :-

a. Balances of Short term provision are subject to confirmation and are as per books of accounts only. However, in the opinion of management ,the reconciliation will not have any material impact on profitability of the company for the year.

As per our report of even date

For M.S. Barmecha & Co.

Chartered Accountants

FRN. 101029W

(M.S. Barmecha)

Proprietor

M.No. 040842



For & on behalf of Board of Directors

(Mr. Vishal Gupta)

Director

DIN 00184809

(Mr. Vikas Gupta)

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Date : 03/05/2021

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