



Independent Auditor's Report
To the Members of
PROKUBE CONTAINERS PRIVATE LIMITED

Opinion

We have audited the accompanying standalone financial statements of PROKUBE CONTAINERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, and statement of cash flow and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner 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 at 31st March, 2024 and loss and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the 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 there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we will read the Director's report, if we conclude that there is a material misstatement of therein, we are required to communicate the matter to those charged with Governance.





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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

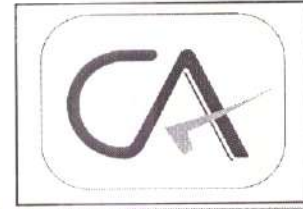
Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- (c) The Balance Sheet and the Statement of Profit and Loss and cash flow 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (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 operating effectiveness of such controls, refer to our separate report in “Annexure B” and,
- (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, The Company has complied with provisions of section 197.
- (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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For RAMAN S SHAH & Co.
Chartered Accountants


Raman S Shah
Proprietor
M.No.33272
UDIN: 24033272BKCRFM9685
Place: Mumbai
Date: 21st May, 2024





“Annexure A” to Auditors’ Report

Annexure referred to in our report of even date to the members of PROKUBE CONTAINERS PRIVATE LIMITED on the Financial Statement of the company for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of fixed assets;
 - a) The company have not asset as on 31st March 2024. Accordingly, para 3(i) of the Order is not applicable
 - ii. The company have not asset as on 31st March 204. Accordingly, para 3(ii) of the Order is not applicable.
- iii. The company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- vii. In respect of statutory dues;
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
 - 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, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
 - c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The company did not taken borrowing from the financial institution or bank. Accordingly, para 3(Viii) of the Order is not applicable.





- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3(ix) of the Order is not applicable.
- x. 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 fraud by the Company or on the company by its officials or employees, noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanations given to us and based on our examinations of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite provisions of Section 197 read with schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Paragraph 3(xii) of Order is not applicable.
- 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. According to the information and explanations given to us and based on our examination of the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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, Paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For RAMAN S SHAH & Co.
Chartered Accountants

Raman S Shah
Proprietor

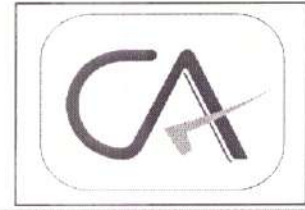
M.No.33272

UDIN: 24033272BKCRFM9685

Place: Mumbai

Date: 21st May, 2024





“Annexure B” to the Auditors’ Report

Annexure referred to in our Report of even date to the members of PROKUBE CONTAINERS PRIVATE LIMITED on the Financial Statement for the year ended 31st March 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of PROKUBE CONTAINERS PRIVATE LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

1. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

2. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

3. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

4. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

5. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAMAN S SHAH & Co.
Chartered Accountants


Raman S Shah
Proprietor
M.No.33272
UDIN: 24033272BKCRFM9685
Place: Mumbai
Date: 21st May, 2024



Prokuba Containers Private Limited
Balance Sheet as at 31st March 2024

(Amount In Rs.)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-Current assets | | | |
| (a) Property, plant & equipment | | - | - |
| (b) Capital Work-in-Progress | | - | - |
| (c) Financial Assets | | | |
| Deposit & Others financial assets | | - | - |
| (d) Other Non-current assets | | - | - |
| Total Non-Current assets | | - | - |
| Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Trade receivables | | - | - |
| (ii) Cash and cash equivalents | 1 | 500,000 | - |
| (iii) Other bank balances | | - | - |
| (c) Other Current assets | | - | - |
| Total Current assets | | 500,000 | - |
| Total Assets | | 500,000 | - |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 2 | 500,000 | - |
| (b) Other Equity | 3 | (4,000) | - |
| Total Equity | | 496,000 | - |
| Liabilities | | | |
| Non-Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Deferred tax liabilities (Net) | | - | - |
| Total non-current liabilities | | - | - |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | | 4,000 | - |
| (ii) Other Financial Liabilities | | - | - |
| (b) Other Current liabilities | | - | - |
| (c) Short Term Provisions | | - | - |
| Total current liabilities | | 4,000 | - |
| Total Equity and Liabilities | | 500,000 | - |
| See accompanying notes to the financial statements | | | |

As per our attached report of even date

For Raman S Shah & Co.

Chartered Accountants

Raman S Shah
Proprietor

M.No. 33272

UDIN: 24033272BKCRFM9685

Place: Mumbai

Date: 21.05.2024



For and on behalf of the Board of Directors

Rahul Sharma

Rahul Sharma
Director

Sunil Kumar Vyas

Sunil Kumar Vyas
Director

Prokube Containers Private Limited

Statement of Profit and Loss for the year ended on 31st March 2024

(Amount In Rs.)

| Particulars | Note No. | For the year ended 31st March 2024 | For the year ended 31st March, 2023 |
|--|----------|------------------------------------|-------------------------------------|
| INCOME | | | |
| Revenue from operations | | - | - |
| Other Income | | - | - |
| Total Income | | - | - |
| EXPENDITURE | | | |
| Cost of Materials Consumed | | - | - |
| Manufacturing and Operating Costs | | - | - |
| Changes in Inventories of Finished Goods & Work-in-Progress | | - | - |
| Employee Benefits Expense | | - | - |
| Finance Costs | | - | - |
| Depreciation and Amortization | | - | - |
| Other Expenses | 4 | 4,000 | - |
| Total Expenditure | | 4,000 | - |
| Profit Before Tax | | (4,000) | - |
| Tax Expenses | | | - |
| Deferred Tax Liabilities | | | - |
| MAT Credit Entitlement | | - | - |
| Profit for the year | | (4,000) | - |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| Remeasurements of net defined benefit plans | | - | - |
| Total Comprehensive income for the year | | (4,000) | - |
| Earnings per equity share of face value of Rs. 10 each | | | |
| Basic and Diluted (in Rs.) | | (0.08) | - |
| See accompanying notes to the financial statements | | | |

For and on behalf of the Board of Directors

As per our attached report of even date

For Raman S Shah & Co.

Chartered Accountants

Raman S Shah

Raman S Shah

Proprietor

M.No. 33272

UDIN: 24033272BKCRFM9685

Place: Mumbai

Date: 21.05.2024



Rahul Sharma

Rahul Sharma
Director

Sunil Kumar Vyas

Sunil Kumar Vyas
Director

Prokuba Containers Private Limited
Statement of Changes in Equity for the year ended 31st March' 2024

(Amount In Rs.)

| | | Balance as at 1st April, 2023 | Changes in equity share capital during the 2023-24 | Balance as at 31st March' 2024 |
|---|--|-------------------------------|--|--------------------------------|
| 2 | EQUITY SHARE CAPITAL : | | | |
| | Equity Shares of Rs. 10 each fully paid up | - | 500,000 | 500,000 |
| 3 | OTHER EQUITY : | | | |
| | | Reserve and Surplus | | |
| | Particulars | General Reserve | Retained Earnings | Total |
| | Balances as at 1st April, 2023 | - | - | - |
| | Profit for the year | - | (4,000) | (4,000) |
| | Other Comprehensive Income | | - | - |
| | Balance as at 31st March' 2024 | - | (4,000) | (4,000) |

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our attached report of even date

For Raman S Shah & Co.

Chartered Accountants


Raman S Shah

Proprietor

M.No. 33272

UDIN: 24033272BKCRFM9685

Place: Mumbai

Date: 21.05.2024





Rahul Sharma
Director



Sunil Kumar Vyas
Director

Prokuba Containers Private Limited

Statement of Cash Flow for the Year Ended 31st March, 2024

| | PARTICULARS | (Amount in Rs.) | |
|--|----------------|--------------------|------------------|
| | | For the year ended | |
| | | 31st March 2024 | 31st March, 2023 |
| A. CASH FLOW FROM OPERATING ACTIVITIES ; | | | |
| Net Profit before tax and extra ordinary items | (4,000) | - | |
| Adjusted for: | | | |
| Depreciation | - | - | |
| Interest | - | - | |
| Operating Profit /(Loss) before Working Capital Changes | (4,000) | - | |
| Adjusted for: | | | |
| Trade and other Receivables | - | - | |
| Inventories | - | - | |
| Trade Payables | 4,000 | - | |
| Cash generated from operations | - | - | |
| Income Tax Paid | - | - | |
| Net cash from operating activities | - | - | |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Purchase of property, plant & equipment (including capital advances) | - | - | |
| Sales of Fixed Assets | - | - | |
| Net Cash used in investing activities | - | - | |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Interest Paid | - | - | |
| Issue of Equity share capital | 500,000 | - | |
| Dividend Paid (including Dividend Distribution Tax) | - | - | |
| Net Cash used in financing activities | 500,000 | - | |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | 500,000 | - | |
| Cash and Cash Equivalents at the beginning of the year | - | - | |
| Cash and Cash Equivalents at the end of the year | 500,000 | - | |
| See accompanying notes to the financial statements | | | |

As per our attached report of even date

For Raman S Shah & Co.

Chartered Accountants



Raman S Shah

Proprietor

M.No. 33272

UDIN: 24033272BKCRFM9685

Place: Mumbai

Date: 21.05.2024



For and on behalf of the Board of
Directors



Rahul Sharma

Director



Sunil Kumar Vyas

Director

Prokuba Containers Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2024

(Amount In Rs.)

| | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|----------|--|--------------------------|--------------------------|
| | Other financials assets | - | - |
| | Other Non Current Assets | - | - |
| | Current Assets | | |
| | Inventories* | | |
| a | Raw materials | - | - |
| b | Finished goods | - | - |
| c | Component & Accessories | - | - |
| | * Valued at cost or net realisable value whichever is lower. | | |
| | Trade receivables | | |
| a | -Receivables outstanding for more than six months | | |
| | Unsecured considered good | - | - |
| | Unsecured considered doubtful | - | - |
| | Less: provision for bad and doubtful debts | - | - |
| | | - | - |
| b | -Other receivables (Unsecured considered good) | - | - |
| | | - | - |
| 1 | Cash and Cash Equivalents | | |
| a | Balances with banks | 500,000 | - |
| b | Cash on hand | - | - |
| | | 500,000 | - |
| | Other Current Assets | | |
| | Prepaid Expenses | - | - |
| | | - | - |



Prokuba Containers Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2024

(Amount In Rs.)

| | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--|--------------------------|--------------------------|
| | Trade Payables** | | |
| | Trade payables | 4,000 | - |
| | Total | 4,000 | - |
| | **Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | Nil | Nil |
| | Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | Nil | Nil |
| | Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| | Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| | Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| | Interest due and payable towards suppliers registered under MSMED Act, for payments already made | Nil | Nil |
| | Further interest remaining due and payable for earlier years | Nil | Nil |
| | Other Financial Liabilities | | |
| | Due to Employees | - | - |
| | Other Payables | - | - |
| | Other Current Liabilities | | |
| | | - | - |
| | Provisions | | |
| | Provision for Employee benefits | - | - |
| | | - | - |



Prokub Containers Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2024

Share Capital

a)

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|----------------|-----------------------|-----|
| | Number | Rs. | Number | Rs. |
| Authorized | | | | |
| 50,000 Equity Shares of Rs. 10 each | 50,000 | 500,000 | - | - |
| Issued, Subscribed & Paid - up | | | | |
| 50,000 Equity Shares of Rs. 10 each fully paid up | 50,000 | 500,000 | - | - |
| TOTAL | 50,000 | 500,000 | - | - |

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10.each, holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|----------------|-----------------------|-----|
| | Number | Rs. | Number | Rs. |
| Shares outstanding at the beginning of the year | - | - | - | - |
| Shares issued during the year | 50,000 | 500,000 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 50,000 | 500,000 | - | - |

d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

e) Details of members holding equity shares more than 5%

| Name of Shareholder | As at 31st March 2024 | | As at 31st March 2023 | |
|----------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| TPL Plastech Limited | 49,999 | 100.00% | - | 0.00% |



Prokuba Containers Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(Amount In Rs.)

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---------------------------------------|---------------------------------------|
| Revenue from Operations | | |
| Sale of Polymers Products (Including GST) | - | - |
| Less:-Goods & Service Tax | - | - |
| | - | - |
| Other Income | | |
| | - | - |
| Cost of Materials Consumed | | |
| Opening Stock | - | - |
| Add: Purchases (Including in Transit) | - | - |
| Less : Closing Stock (Including in Transit) | - | - |
| | - | - |
| Manufacturing and Operating Costs | | |
| Power and fuel | - | - |
| Job Work Charges - Component | - | - |
| Repairs to machinery | - | - |
| Repairs to others | - | - |
| Repairs to Buildings | - | - |
| | - | - |
| Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | - | - |
| Work-in-Process | - | - |
| | - | - |
| Less : Opening Stock | | |
| Finished Goods | - | - |
| Work-in-Process | - | - |
| | - | - |
| | - | - |



Prokuba Containers Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(Amount In Rs.)

| | Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|----------|---|---------------------------------------|---------------------------------------|
| | Employee Benefits Expense | | |
| | Salaries & Wages | - | - |
| | Contribution to Provident and Other Funds | - | - |
| | Staff Welfare Expenses | - | - |
| | | - | - |
| | Finance Cost | | |
| | Interest Expenses | - | - |
| | Other Borrowing costs | - | - |
| | | - | - |
| | Less : Interest Received | - | - |
| | | - | - |
| | | | |
| 4 | Other Expenses | | |
| | Insurance | - | - |
| | Rates and Taxes | - | - |
| | Rent | - | - |
| | Miscellaneous Expenses | 4,000 | - |
| | TOTAL | 4,000 | - |



Notes to Financial Statements for the year ended 31st March 2024

1.1 COMPANY OVERVIEW

The Prokuba Containers Private Limited is Limited company incorporated and domiciled in India and has registered office at 102, 1st Floor Centre Point, Somnath Daman, Daman and Diu-396 210. It is incorporated under the Companies Act, 1956. The Company is a subsidiary of TPL PLASTECH Limited.

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long-Term Employee Benefits,
- Derivative Financial instruments.

1.3 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

1.4 USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.



Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

| Category | Useful Life |
|--------------------------------|--------------------|
| Buildings | 30 Years |
| Plant, Machinery | 10-25 Years |
| Moulds & Dies | 8 Years |
| Furniture & Fixture | 10 Years |
| Office Equipment | 5 Years |
| Vehicles | 8 Years |
| Electric Installation | 10 Years |
| Laboratory Testing Equipment's | 10 Years |
| Computers | 3 Years |

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.



1.7 REVENUE RECOGNITION

The Company derives revenues primarily from business of reprocessing of Plastics granules. Effective from April 1, 2018 the company adopted Ind AS 115 revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

1.8 INVENTORIES

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.
- (ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.



(a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate (“EIR”) method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognized to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee



contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary 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 settle a liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ 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 a 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 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 minimizing 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) prices in active markets for identical assets or liabilities.
- ✓ Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ✓ Level 3 — Inputs which are not based on observable market data

1.11 Ind AS 116 “LEASES”

On March 2019, the Ministry of Corporate Affairs (MCA) issued the companies (Indian Accounting Standards) Amendments Rules, 2019 notifying Indian Accounting Standards (Ind AS) 116 “Lease” which is application to company w.e.f. 1 April, 2019. Ind AS eliminates the current



classification model for lessee's lease contracts either operating or finance lease and, instead, introduces a single lessee accounting model requiring lessee to recognize right-of-use assets and lease liabilities for lease with a term of more than twelve months. Adoption of this standard company have not material impact on financials.

1.12 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.13 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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



1.14 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.15 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

1.16 CASH FLOW STATEMENT

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.17 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.18 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

