

Dass Gupta & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Premier Plasmotec Private Limited

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of M/s Premier Plasmotec Private Limited ("the Holding Company") having registered office at Plot No. 1100, Sector- 58, Ballabgarh, Faridabad, Haryana-121004, and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, *except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report*, the aforesaid consolidated 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 (financial position) of the Group as at 31st March, 2025, its profit (financial Performance) and Consolidated Cash Flow Statement for the year then ended.

Basis for Qualified Opinion

The Group has not made any interest provision towards interest payable for non-payment to MSME vendors within specified period as disclosed in note 10 to the consolidated financial statements. We were unable to obtain sufficient appropriate audit evidence in respect of the payments made to the Vendors registered under MSME within the specified period. Any impact of the same on the financial statements is presently unascertainable in light of non-availability of sufficient appropriate audit evidence.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion



Emphasis of Matters

1. We drew attention to the Note 29(A)(ii) to the consolidated financial statements, certain foreign currency payables have been outstanding for more than six months as at 31st march 2025. The management has disclosed that these may attract compliance requirements under the Foreign Exchange Management Act, 1999 and related notifications and that steps are being taken to regularize the same. Our reporting is limited to ensuring that such disclosures has been appropriately made; we have not independently verified compliance with FEMA regulation. Our opinion on the financial statements is not modified in this respect.
2. We draw attention to the Note 47 of the consolidated financial statements, which explains the holding company's obligation to dematerialize its securities in accordance with Rule 9B of the companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. The Ministry of Corporate Affairs, though its notification dated 12 Feb 2025, has extended the timeline for the compliance from 31st March 2025 to 30th June 2025. As mentioned in the said note, the company has initiated the dematerialization process subsequent to the reporting period. Our opinion on the financial statements is not modified in this respect.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the Holding Company and its subsidiary are responsible for 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditors' responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

We did not audit the financial statements/information of Bangalore & Hosur Unit and one subsidiary included in the consolidated financial statements of the Company whose financial statements / financial information reflect total assets of Bangalore & Hosur unit is Rs. 21,366.20 Lakhs and for subsidiary is Rs.



3,785.61 Lakhs as at 31st March, 2025 and total revenues of Bangalore & Hosur unit is **Rs. 38,908.01 Lakhs** (including Inter-Unit Sales made during the year) and for subsidiary is **Rs. 7,952.88 Lakhs** (including inter-company sales made during the year) for the year ended on that date, as considered in the consolidated financial statements. This financial statement/information has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch and subsidiary, is based solely on the report of other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable to the Holding Company.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements of Bangalore & Hosur unit and subsidiary as were audited by other auditors, as noted in the "Other Matters" paragraph, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified from being appointed as a director in terms of Section 164(2) of the Act as on 31st March 2025.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and to the extent applicable to the Holding Company. Since in our opinion and according to the information and explanations given to us, the internal financial controls reporting is not applicable to the Subsidiary Company incorporated in India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigation which would impact the consolidated financial position of the Group;



- ii. The Group does not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (h) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded.

For Dass Gupta & Associates
Chartered Accountants
(Firm Regn. No. 000112N)




Partner

M.No.534395

UDIN: 25534395BMTEUT1391

Place: Gurugram

Date: 29.09.2025

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ('CARO') reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company / subsidiary / associate / joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Premier Plasmotec Private Limited	U25190HR2008PTC052963	Holding Company	vii(a)- The holding company had some pending dues of Provident Fund and the Employee state insurance Contribution which have been paid after a period of more than 6 Months.
2.	Premier Plasmotec Private Limited	U25190HR2008PTC052963	Holding Company	vii(b)- The holding company has some pending amount to the Income tax on account of some dispute.
3.	Premier Plasmotec Private Limited	U25190HR2008PTC052963	Holding Company	Clause-(xx)- The holding company have an unspent amount of INR 23.50 Lakhs which is required to be transferred to a fund specified in Schedule III of the Companies Act, 2013.

For Dass Gupta & Associates

Chartered Accountants

(Firm Regn. No. 000112N)


(Sachin Jain)

Partner

M.No.534395

UDIN: 95534395BMTEUT1391

Place: Gurugram

Date: 29.09.2025

Annexure – B to the Independent Auditor’s Report on the Consolidated Financial Statements of the Premier Plasmotec Private Limited for the year ended March 31, 2025

(Annexure referred to in paragraph 2(f) of the Independent Auditors’ Report to the members of Company on the Consolidated Financial Statements for the year ended March 31, 2025)

Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, We/the other auditor whose reports we have relied upon have audited the internal financial controls over financial reporting of Premier Plasmotec Private Limited (hereinafter referred to as “the Holding Company”) and its subsidiary (hereinafter referred to as “the Subsidiary Company”), which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, which are the companies incorporated in India, are responsible for establishing and maintaining internal financial controls “based on the internal control over financial reporting criteria established by the Holding 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 (hereinafter ‘the 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 the respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding 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”) issued by the ICAI and the Standards on Auditing, 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 issued by the ICAI. 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 procedure 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 risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for the disclaimer of opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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. The 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 Holding Company and its Subsidiary 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 Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company and its Subsidiary Company (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company assets that could have a material effect on the financial statements.

Disclaimer of Opinion

According to the information and explanation given to us, the Holding Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Holding Company, and the disclaimer does not affect our opinion on the financial statements of the Holding Company.


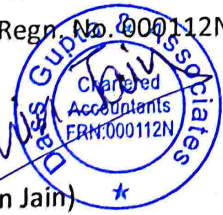
Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 Subsidiary Company which is a company incorporated in India is based on the corresponding report of the Auditor of such company.

For Dass Gupta & Associates

Chartered Accountants

(Firm Regn. No. 000112N)

Partner

M.No.534395

UDIN: 25534395BMTEUT1391

Place: Gurugram

Date: 29.09.2025