PG

PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

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Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
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September 07, 2024

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 533581

By means of BSE Listing Centre

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Symbol: PGEL

By means of NEAPS

Sub.: Annual Report 2023-24

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are enclosing Annual Report 2023-24 of PG Electroplast Limited.

Further, the 22nd Annual General Meeting of PG Electroplast Limited is scheduled to be held on Monday, 30th day of September 2024 at 01.00 PM through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

This is for your information and record.

Thanking you,

Yours Faithfully,

For **PG Electroplast Limited**

SANCHAY DUBEY
Digitally signed by SANCHAY DUBEY
Date: 2024.09.07 21:17:33 +05'30'

(Sanchay Dubey)
Company Secretary

Encl: as above

Expertise Meets Innovation

Leveraging our Strengths to Emerge Stronger

ANNUAL REPORT 2023-24

Contents

Online Report

Check out our online report for simple navigation across your devices.

www.pgel.in/financial-information.php

Forward - looking statements

Some information in this report may contain forward - looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward - looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward - looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward - looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

With a legacy that spans over four decades, we, at PG Electroplast (PGEL), have been the one-stop destination for leading Indian and global brands.

We have built a robust image, built on the solid foundation of deep industry expertise and indomitable innovative spirit. We are committed to upholding excellence and enhancing stakeholder value, accelerating our progress to provide products of the highest quality at the most competitive prices.

Over the years, our innovative spirit has enabled us to transcend the norms. We have sustained our growth momentum by relentlessly strengthening our capabilities. In addition to this, our adherence to maintaining the highest standards of quality have enabled us to reach new heights of success. We also believe that our dedication to environmental stewardship is one of our greatest strengths; as we embrace responsible practices, we further our commitment to building a better tomorrow for the generations to come.

At PGEL, our expertise meets innovation—the expertise to offer exceptional solutions to our marquee clients—the zeal to sharpen our innovative precision to achieve our overarching purpose. We are consistently expanding our capabilities and leveraging our strength to stay ahead of the curve. Our diversified product portfolio, financial prudence and investment in research and development empower us to navigate the dynamics of our operating landscapes effectively and emerge stronger than ever.

Unveiling 47 years of Innovation and Excellence

Know our founder

From humble beginnings, transforming a modest workshop into a leading electronics manufacturing company, the story of our founder unveils the story of indomitable innovative spirit and remarkable resilience. Mr. Promod Gupta, the visionary founder of PG Electroplast Limited, was a pioneering first-generation entrepreneur. An engineer from the Birla Institute of Technology and Science, he started off as a senior scientist at DRDO; his invention of a strain gauge earned him the President's Award.

However, in 1977, he left his secure government position to pursue his entrepreneurial dreams, establishing PG Electroplast. He was a natural leader, great mentor and an individual that leads by example. Through his relentless dedication and commitment to excellence, Mr. Gupta built a customer-centric organisation that envisions to manufacture superior quality products that surpass clients' expectations. PG Electroplast remains a testament to his enduring legacy, an organisation that upholds highest standards of excellence and expertise to adapt in the dynamic business landscape.

Vision

We aim to leverage best-in-class technology and focus on customer centricity to emerge as a global one-stop Electronics Manufacturing Services provider in the Consumer Durables and Consumer Electronics industries by offering efficient and innovative solutions.

Mission

At PG, it is our mission to provide the highest quality products - competitively priced, along with services exceeding our customer's expectations. We are committed to maximise the value for all stakeholders and build an environment that encourages continual improvement to address a dynamic business environment.

About us

Building a Legacy of Excellence

Established in 2003, PG Electroplast Limited (PGEL) is the flagship company of the PG Group, with the headquarters in Noida. We began our journey in 1977, starting as a small electronics manufacturing components unit in Delhi- today, we have evolved into a one-stop solution provider for both national and international brands.

PGEL has established itself as a leading player in Electronic Manufacturing Services (EMS), specialising in Printed Circuit Board (PCB) and Plastic Components Manufacturing, including all kinds of Plastic Moulding. We cater our services across diverse industries, including Consumer Electronics, Automotive and Home Appliances, offering end-to-end assembly solutions in partnership with OEMs. With eleven manufacturing facilities located in Greater Noida, Ahmednagar, Bhiwandi, and Roorkee, we leverage our robust manufacturing capabilities to strengthen our leadership in the industry. Moving ahead, we aim to expand our geographical footprint by leveraging our industry prowess and our robust customer-centric approach.

Our Pillars of Success

Quality

Our advanced manufacturing processes and rigorous quality control systems ensure that our every product meets the highest standards of excellence. Our commitment to delivering products that uphold the highest standards of quality has not only helped in enhancing customer satisfaction but also helped in building our brand image, positioning our Company as a reliable partner in the industry.

Innovation

The key to stay ahead of the curve is to remain at the forefront of innovation. By continuously integrating the latest technologies and encouraging creative problem-solving, we strive to gain a competitive advantage over our peers and deliver solutions that meet evolving market needs. Our innovative spirit empowers us to navigate the dynamics of the industries we serve and emerge stronger than ever.

Industries served

- Air Conditioners
- Washing Machines
- Televisions
- Air Coolers
- Automotive Components
- Bathroom Fittings
- Consumer Electronics

Milestones

Mapping our Journey of Resilience and Growth

Our rich legacy, spanning more than four decades, is a testament to our manufacturing prowess, financial acumen and expertise to execute strategic endeavours. Over the years, we have strengthened our capabilities across multiple sectors, establishing a firm foothold in the electronics manufacturing industry. Our operational excellence and industry expertise have enabled us to develop innovative products, drive sustained growth and successfully expand our footprint into new markets.

1977
PG Group established as a small electronic component unit in Delhi
Operational

1997
Began manufacturing Colour TVs and Audio Products in Noida
Operational

2003
Launched Plastic Injection Moulding plant
Operational

2008
Secured Tamil Nadu government tender, supplying 2.5 million CTVs in three years
Operational

2010
Diversified into automotive industry, becoming India's largest consumer electronics manufacturer
Operational

2017
Adopted 'Process Excellence' for continuous operational improvement
Operational

2018
Installed PU Paint Shop and started Thermoset UF Toilet Seat manufacturing
Operational

2019
Crossed INR 500 crore in revenues
Financial

2020
Achieved highest-ever revenue, crossing INR 600 crore
Financial

2021
Developed ODM platforms for fully automatic washing machines and air coolers
Operational

2022
Surpassed INR 1,000 crore in revenue; received approval under the PLI Scheme for air conditioner components
Financial

2023
Crossed INR 2,000 crore in consolidated revenues; PG Technoplast surpassed INR 1,000 crore; capacities increased two-fold for air conditioners, washing machines, and air coolers
Financial & Operational

2024
PG Technoplast reached INR 1,456 crore in its third year; Bhiwadi AC Unit became operational; net debt reduced by INR 325 crore
Financial & Operational

Chairman's Message

The company has readied itself with the introduction of new products and aggressively ramped up R&D spending to create added innovation for its product lines as well as developing cutting edge bespoke solutions.

Dear Shareholder,

I am pleased to report that PG Electroplast continues to grow at Industry leading growth rates and the Company's long-term transformational path, which it began a few years ago, is gaining steam. The building blocks put in place in last few years along with the hard work of the execution team, have started bearing fruits of success. Today your company stands amongst the leaders in the Electronic Manufacturing Services (EMS) and Contract manufacturing space in India.

The fiscal year 2024 was an important milestone for the organisation in a variety of ways. The company has grown its capacity in washing machines and room air conditioners while boosting production to new levels. By leveraging strong customer relationships and increased R&D investment, we aim to boost our revenues and increase our market share further. The outlook on all segment of Business remains robust and we are confident of continued strong performance.

Performance review

In the last eight years, PGEL revenues have grown more than 10x at a CAGR of 34% to ₹2,760 crores in the financial year 2023-2024. Company's EBITDA has also grown at a CAGR of 38% in last 8 years to ₹ 275 crores in the reported year. The company's return on capita employed (RoCE) has inched up to 21.6% during the year. All this is a testament to the strength of our steadily improving financial metrices.

During the year, company completed its QIP Issues of ₹500 crores and strengthened its Balance sheet. Also Company has formed a 50-50 Joint Venture – Goodworth Electronics Limited, with Jaina Group for manufacturing of TV . Goodworth Electronics has also been approved for the IT hardware PLI scheme.

During the year, our consolidated sales grew by 27.2%, surpassing ₹2,746 crores. The product business contributed 60.7% share in our overall sales. In FY2023-24, Net profit grew by 77.2% to ₹137.3 crores. We have also made capital expenditures of around ₹277 crores in Fiscal 2024 and paid ₹ 45 crores for acquiring a company (Next Generation manufacturing limited) to add impetus to our business expansion plans.

The product business was a key driver of sales growth, with the room air conditioner segment contributing ₹1,317 crores, a 25.7% increase year-over-year. The washing machine segment also performed well, delivering a 20% growth year-over-year in revenues. Despite a challenging environment with a steep fall in average selling prices (ASP), our cooler segment managed to sustain the revenues.

By streamlining and standardising our processes, we aim to further optimise our manufacturing processes and improve coordination. We are adopting advanced technologies to enhance process efficiencies and productivity at our plants. Thus, ensuring we maximise our operating leverage and continue maintain our cost leadership to deliver high-quality products to further expand our market share in focus segments.

Growth strategy

We are preparing ourselves to achieve strong growth through a well-defined three-pronged strategic plan. First, we intend to capitalise on vast prospects in consumer durables and plastic moulding business segment, notably in high-demand areas including washing machines, room air conditioners, refrigerators, ceiling fans, and sanitaryware. Second, we are aggressively growing our ODM business, focusing on innovative offering in air coolers, washing machines, room air conditioners and in Sanitary ware products. Third, by improving operational efficiency, we want to improve profitability and generate strong cash flows, which we will be reinvesting to strengthen our strategic competencies. We are committed on sweating our assets to increase operational efficiencies and profitability.

We have earmarked ₹380 crores for capex in FY25, and out of this approximately ₹170-180 crore will be dedicated to land and building development. We intend to build nearly 1 million square feet of new space, which will play a crucial role in our expansion plans. We are confident that by completing a significant portion of this expansion within coming financial year, we will be well-positioned to capitalise on emerging opportunities and drive sustained growth.

Future Opportunities and Long-term Potential

The Immediate global economic outlook remains mixed as though global inflation is expected to cool off in coming months, but employment picture is also showing signs of moderation, continued trade wars and geopolitical tension in Europe and Middle East further complicate the situation. However, the China+1 Shift in global manufacturing is leading to shift in global supply chains and is opening new opportunities for Indian EMS and contract manufacturing companies. Moreover, company's current focus areas of product Room AC and Washing machines have very low penetration among Indian households at 7-8% and 13-14% respectively. Given the positive demographic changes and increasing household incomes, strong structural growth is expected in the consumer durable segment in India. Therefore, we believe that in coming years, your company has huge potential market in existing areas of focus and large new opportunities are emerging due to shift in global supply chains.

To capture these opportunities, the company has readied itself with the introduction of new products and aggressively ramped up R&D spending to create added innovation for its product lines as well as developing cutting edge bespoke solutions. Further, company has been spending heavily on capacity expansion and backward integration to maintain its Cost leadership while striving for product leadership in focus areas.

With a strong balance sheet, consistent cash flow generation, and a clear focus on long-term value creation, we believe that PGEL is well-positioned to continue its leadership position in the market and delivering sustained profitable growth.

A Gratitude to Our Stakeholders

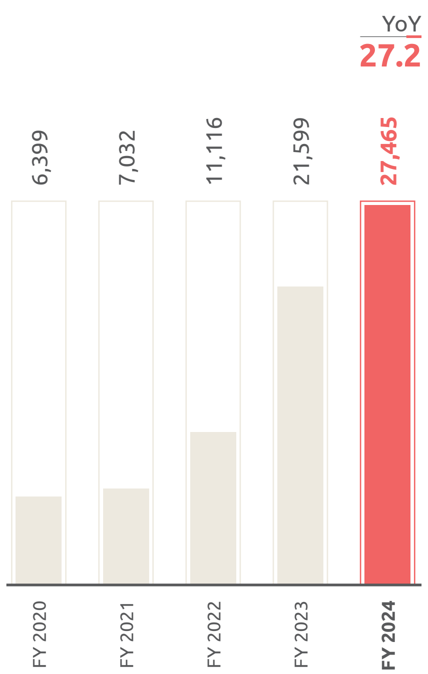
I take this opportunity to convey thanks to our Board Members for their constant guidance and support. I would like to thank all our stakeholders, including our vendors, customers, bankers, financial institutions, central and state government bodies, business associates and employees for their firm support and involvement. On behalf of the Board, I thank our shareholders for believing in us, and assure them that we will strive for higher goals and better profitability in coming years.

Sincerely,

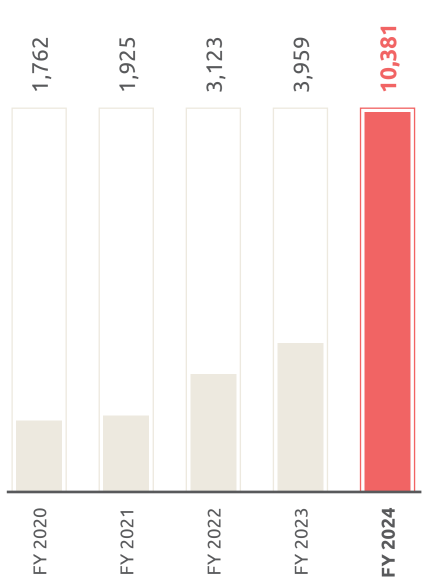
Anurag Gupta

A Snapshot of Our Financial Performance

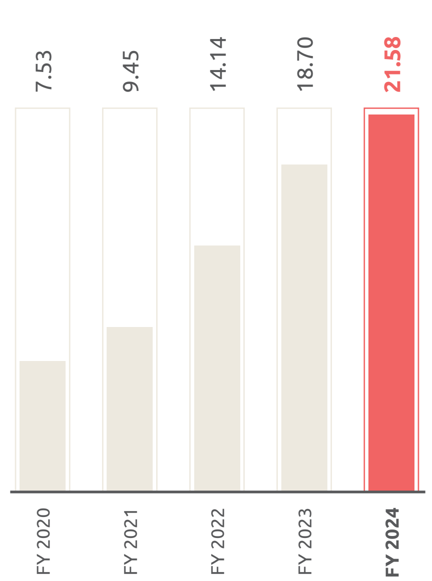
Revenue (INR Mn)



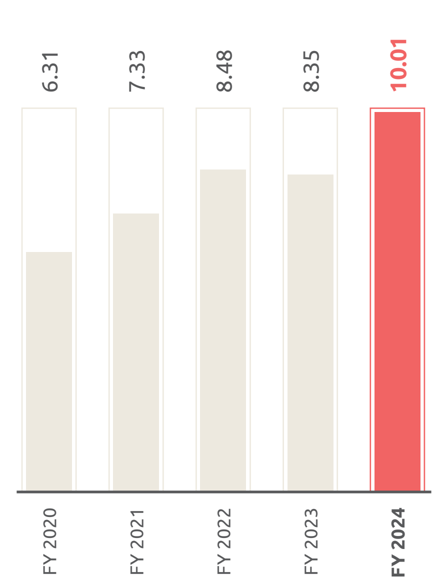
Net Worth (INR Mn)



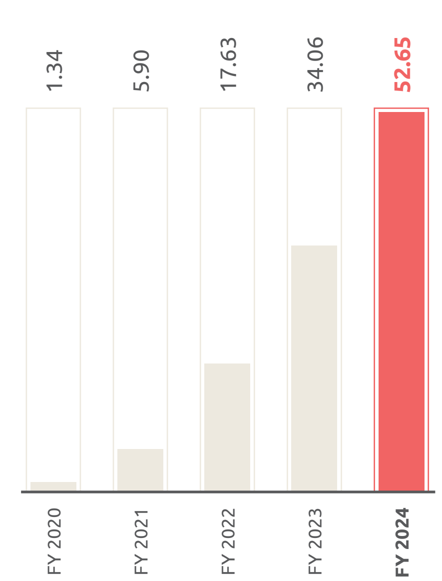
ROCE (%)



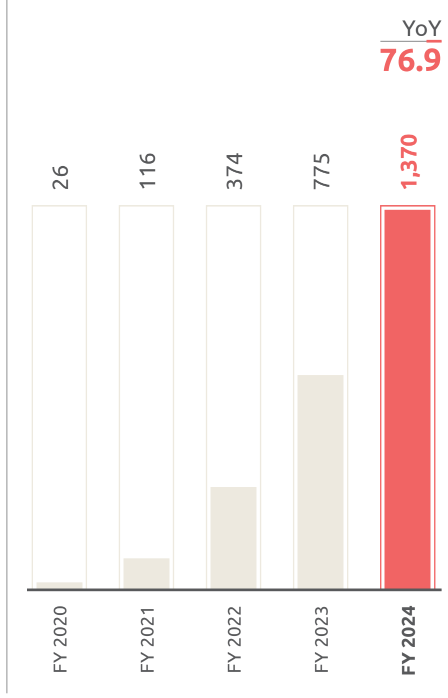
EBITDA Margin (%)



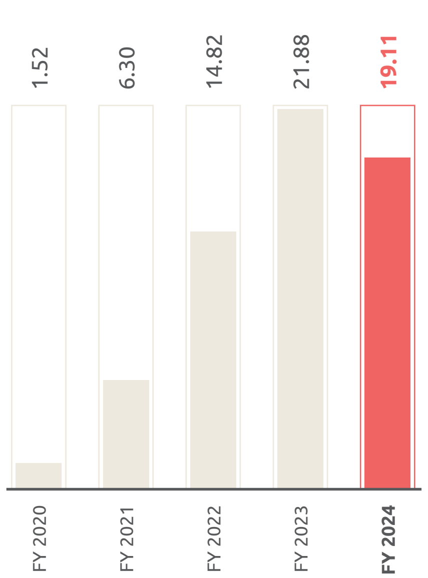
EPS (INR)



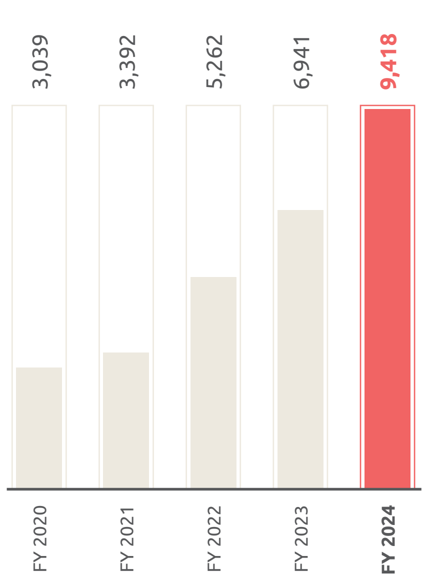
PAT (INR Mn)



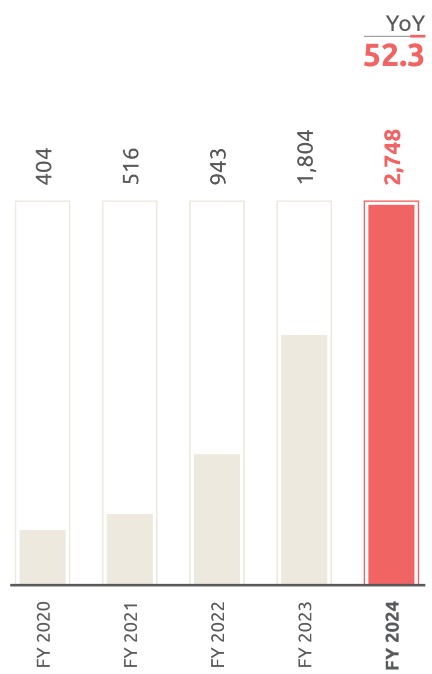
ROE (%)



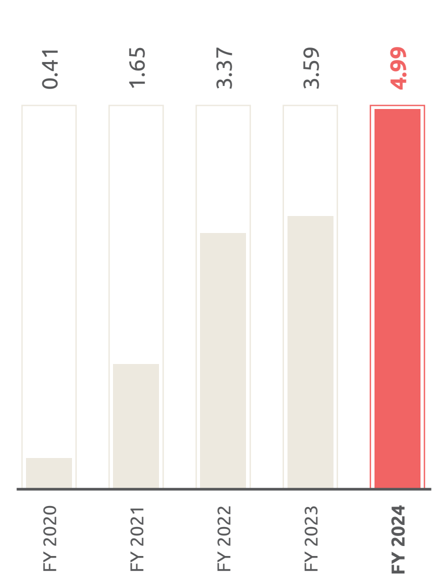
Gross Block (INR Mn)



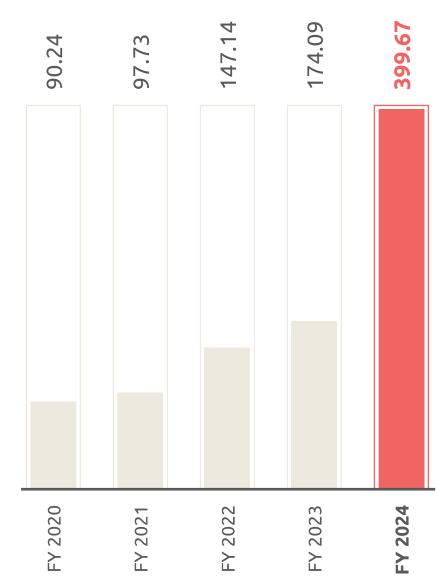
EBITDA (INR Mn)



PAT Margin (%)



Book Value (%)



The Year in a Glance

Delivering Promising Results

Strong Revenue Growth

In FY 2024, PGEL achieved a significant milestone with consolidated revenues growing by 27.2% to INR 2,746.50 crores. This robust performance reflects the prudence of the Company to navigate challenges such as declining average selling prices (ASPs) across all product categories. This growth can be primarily attributed to our strategic efforts to diversify our product offerings and expand our market reach.

Product Business Success

The product business, a major contributor to our revenues, accounted for 60.7% of total revenues in FY2024. While the Room AC segment saw a 26% year-on-year growth, generating INR 1,317 crores, the Washing Machines segment grew by 20%. These results reflect our industry expertise and our customers' trust.

Subsidiary Milestone

Our subsidiary, PG Technoplast, achieved a remarkable milestone by crossing INR 1,456 crores in revenue within just three years of its inception. In addition to this, with the operationalisation of the Bhiwadi AC Unit, it bolstered our manufacturing capabilities, enabling us to meet the growing market demand.

Operational and Financial Efficiency

FY2024 also recorded improvements in operating margins on a year-on-year basis, driven by effective cost control, lower commodity prices and better operating leverage. We successfully reduced our net debt by approximately INR 325 crores, even with significant capital expenditures, including the acquisition of NGM. Strong operating cash flows and a focus on working capital optimisation played crucial roles in enhancing our financial stability.

Focus Areas for the Future

Revenue and Profit Growth

Looking ahead, we are targeting a consolidated revenue of at least INR 3,650 crores for FY2025, aiming for a 32.9% growth over FY2024. Despite the transition of our TV business revenues to our JV company, Goodworth Electronics Ltd., wherein we expect to generate revenues of INR 600 crores, leading to an overall group revenue of around INR 4,250 crores. We are striving for a net profit of INR 216 crores, a 58% increase over net profit of INR 137 crores in FY 2024.

Product Business Expansion

Our product business, particularly in washing machines, room air conditioners (RAC) and coolers, is expected to grow by 59%, with revenues projected to exceed INR 2,650 crores, up from INR 1,668 crores in FY2024. We aim to strategically invest in capacity expansion and product development to further accelerate the growth.

Capital Expenditure and Infrastructure Development

We have planned a capital expenditure of INR 350-380 crores for FY2025. This investment will be directed towards establishing a new integrated unit for manufacturing RAC in Rajasthan, constructing a new building in Greater Noida and further expanding our AC manufacturing capacity at the Supa facility. These initiatives align with our growth objectives and will aid in enhancing our operational capabilities.

Our offerings

Exceeding Expectations with Innovative Offerings

At PGEL, we excel in providing end-to-end solutions that encompass product conceptualisation, design, prototyping, production and comprehensive product management services. Our deep expertise spans across a variety of downstream industries and end markets, enabling us to offer innovative solutions to our valued customers. Our expertise to support our customers to optimise manufacturing costs, deliver high-quality products with minimal lead times, enhance supply chain efficiency, reduce inventory risks and expedite product fulfillment, have enabled us to establish ourselves as a reliable contract manufacturer in the industry.

1 Product Categories

Room Air Conditioners

Indoor Units

Image to come

Outdoor Units

Washing Machines

Semi-Automatic Top Load

Fully Automatic Top Load

Air Coolers

Televisions

Window Air Conditioners

2 Plastic Moulding Solutions


Consumer Durables


Sanitaryware


Automotive


Consumer Electronics

Other Industries

3 Electronics Manufacturing


Televisions


PCB Assemblies

4 Tool Manufacturing


Consumer Durables

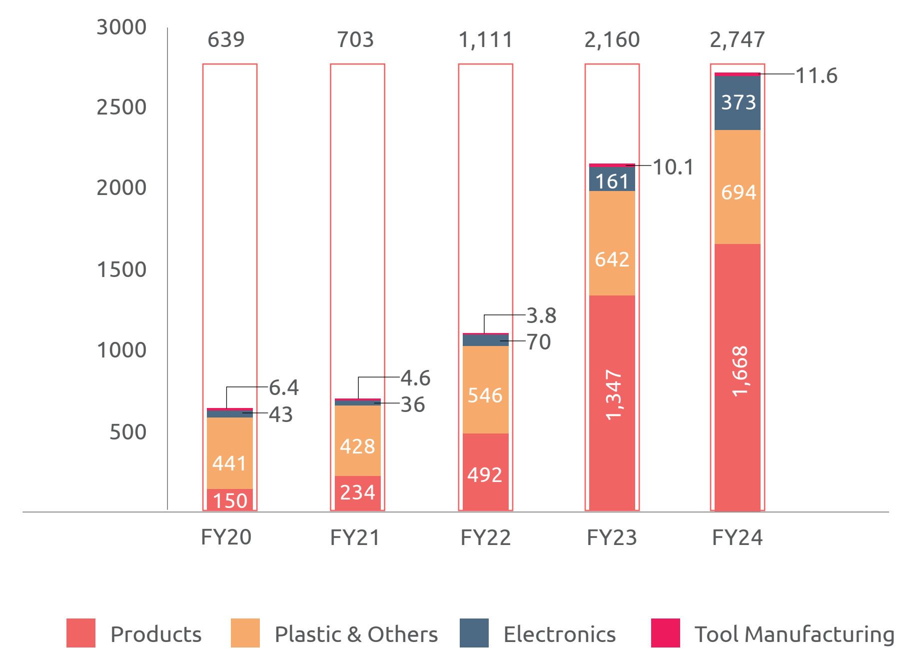

Sanitaryware


Other Industries

Automotive

Operating Revenue Breakup Across Verticals

(Figures in INR Crores)



Business Overview

From Vision to Value: Delivering Comprehensive Solutions Across Sectors

Plastic Moulding

Our Plastic Moulding vertical has been the cornerstone of PGEL's manufacturing capabilities, serving a diverse range of industries, including automotive, consumer electronics and sanitaryware. This segment forms a crucial component of our service portfolio as it continues to provide high-precision moulding solutions that meet the stringent quality standards of our clients.

KPIs

INR **6,940** Mn
Revenue

25.3
Percentage of sales

8.2%
YoY Growth

Highlights

Large Capacities:
Significant investments in state-of-the-art moulding machines and facilities have enabled us to become one of the largest plastic moulding company in India.

Industry Recognition:
Acknowledged as a leading supplier of consumer durables, plastic moulded parts in the Indian market, particularly for the automotive and consumer electronics sectors.

Technological Advancements:
Adoption of advanced moulding techniques and embracing automation have improved product consistency and reduced lead times.

Way Forward

Focus on Innovation:
Continued investment in research and development to explore new materials and technologies that enhance product performance and sustainability.

Capacity Enhancement:
Strategic expansion of production facilities to meet the growing demand from domestic and international clients.

Client Diversification:
Broadening our customer base across emerging industries, leveraging our expertise in precision moulding.

Product Business

The Product Business vertical, encompassing Room Air Conditioners (RAC), Washing Machines and Air Coolers, has been a significant revenue driver for PGEL. With a focus on consumer durables, we offer a comprehensive range of offerings that cater to the evolving consumer needs.

KPIs

INR **13,172** Mn
Revenue

60.7
Percentage of sales

23.8%
YoY growth

Highlights

Strong Revenue Contribution:
In FY24, the Product Business contributed 60.7% of total revenues, with the RAC segment alone generating INR 1,317 crores.

Product Expansion:
With the successful launch of new models, we have further strengthened our market position.

Operational Efficiency:
Improved operating margins due to better cost control, economies of scale and enhanced production capabilities.

Way Forward

New Product Development:
We are striving to introduce innovative products that cater to changing consumer preferences.

Market Penetration:
Expanding our product offerings to increase market share in existing segments, while exploring opportunities in new markets.

Capacity Building:
Investment in new manufacturing units, including a greenfield RAC facility in Rajasthan, to support future growth.

Consumer Electronics

The Consumer Electronics vertical, particularly in the areas of PCB assemblies and component manufacturing, forms an integral component of our service offerings. This segment, encompasses a wide range of products, from televisions to other electronic devices, providing end-to-end solutions to leading OEMs.

KPIs

INR **3,726** Mn

Revenue

13.6

Percentage of sales

131.5%

YoY growth

Highlights

PCB Assembly Expertise:

Our capabilities in PCB assembly have positioned us as a preferred partner for high-quality electronic components in the consumer electronics industry.

Strategic Partnerships:

Successful collaborations with leading electronics brands have strengthened our market presence and driven our revenue growth.

Technology Integration:

Implementation of advanced manufacturing processes has improved product quality and reduced production costs.

Way Forward

Expansion of Capabilities:

Enhancing our PCB assembly lines and integrating advanced technologies to support a wider range of electronic products.

Diversification:

Expanding our offerings to include more components and products in the consumer electronics space, catering to both existing and new clients.

Sustainability Initiatives:

Implementing environmentally friendly practices in our manufacturing processes to align with global sustainability standards.

Tool Manufacturing

Our Tool Manufacturing vertical is pivotal in supporting our plastic moulding and product business operations. This segment provides custom tooling solutions that ensure precision and quality in the manufacturing of various components and products.

KPIs

INR **116** Mn

Revenue

0.4

Percentage of sales

15.1%

YoY growth

Highlights

State-of-the-Art Facilities:

Investment in advanced tooling equipment has enhanced our ability to produce high-precision tools for diverse industries.

In-House Capabilities:

The development of in-house tooling capabilities has reduced dependency on external suppliers, leading to faster turnaround times and cost efficiencies.

Client Satisfaction:

High levels of customer satisfaction due to our ability to deliver tailored tooling solutions that meet specific industry requirements.

Way Forward

Capacity Expansion:

Increasing tooling capacity to support the growing demands of our plastic moulding and product business verticals.

Technological Innovation:

Investing in new tooling technologies and materials to improve the durability and precision of our tools.

Strategic Collaboration:

Partnering with global tooling experts to enhance our offerings and stay ahead of industry trends.

How we operate

Moving with Agility and Prudence

At PGEL, we operate under two distinct yet complementary manufacturing models. We have tailored our business models to meet the specific needs of our diverse clientele. Our approach synergises innovation and efficiency, positioning us as a key partner in the global manufacturing landscape.

Contract Manufacturing (CM)

In our Contract Manufacturing model, we collaborate closely with our customers to bring their designs to life. We ensure that each product is manufactured to the highest standards of quality. These products are then delivered to our customers, who distribute them under their own brand names.

Operational Flow

- Research
- Product Conceptualisation
- Designing & Prototyping
- Design Verification
- Manufacturing & Production
- Outbound Logistics
- Customer Logistics

Original Design Manufacturing (ODM)

Our Original Design Manufacturing model goes a step further. In this approach, we not only handle the manufacturing but also take part in the ideation and design of the products. This model allows us to leverage our extensive expertise in product development, providing our customers with innovative solutions that they can brand and distribute as their own.

Industry Context and Growth Drivers

Our operating model is strategically aligned with the dynamic landscape of the consumer appliances and electronics industry, which is being reshaped by several key factors:

- Initiatives like Digital India, Make in India, and Power for All are providing a significant boost to the consumer appliances and durables sector, creating new opportunities for growth and innovation.
- The rapid urbanisation and growing income levels among India's young population are leading to the emergence of a large middle class, driving substantial demand for consumer durables and electronics.
- With low penetration levels, decreasing prices of durables and electronics, and evolving consumer lifestyles, the demand for high-quality, innovative products is set to increase significantly in the near future.
- The government's focus on promoting electronic manufacturing as a key pillar of the Digital India Program opens up exciting new opportunities for industry players like us.

Our clients

We operate in a dynamic environment, marked by ever-changing demands of the consumers and fierce competition from other market players. At PGEL, our customer-centric focus has consistently enabled us to meet the expectations of our consumers. We follow a proactive approach, responding with agility and catering to their demands, thus, fostering strong relationships with our esteemed clients. Today, we take pride in building an impressive roster of clients that includes leading domestic and international brands across the Indian market.

107
Clients served

10
New clients onboarded in FY24

Key Clients

atomberg, acer, aiwa, AMSTRAD, AO Smith, BAJAJ Bajaj Electricals Ltd., ASTRAL, BLUE STAR, BPL, Carrier, Midea, croma, Crompton, DAIKIN, Flipkart, FOXCONN, Godrej, GROHE, Haier, HAVELLS, Honeywell, HYUNDAI, INTEX, JABIL, Jaquar, Kelvinator, KODAK, KOHLER, LAVA, LG, LLOYD, LUMAX, motherson, ONIDA, orient electric, realme, Reliance digital, Salcomp, SANSUI, SPARK MINDA, SMR, TCL, THOMSON, T-Series, VISE, VOLTAS, VOLTAS beko, White-Westinghouse, Whirlpool

Building a Future-Ready Workforce

At PGEL, we acknowledge the value that our workforce brings to the table. We take pride in creating a diverse and skilled talent pool that has become instrumental in navigating the complexities of today's dynamic business environment. Our team members hail from different backgrounds, bringing deep expertise and diverse perspectives, making it easier to tackle challenges effectively. We also provide continuous learning and professional development, ensuring our workforce is equipped with the latest industry knowledge and technological advancements.

Diversity and inclusion

We place a strong emphasis on diversity and inclusion, believing diversity drives an organisation that is built upon innovation and excellence. Our inclusive culture empowers every individual to thrive in their roles, boosting the collective success of our organisation. We undertake various initiatives to ensure each of our employees feel acknowledged and valued; we also make it easier for our new joinees to immerse themselves in the work culture by fostering a holistic environment featuring camaraderie and fun.

Employee growth and development

Beyond professional development, we are dedicated to the holistic growth of our employees. We provide a wide range of opportunities for personal and professional advancement, enabling our team members to unlock their full potential. From leadership development programmes to specialised training workshops, we support our employees at every stage of their career journey.

Workplace safety and well-being

At PGEL, we prioritise the safety and well-being of our employees. We implement rigorous safety protocols, conduct regular training sessions and run awareness campaigns to minimise workplace hazards. Our proactive approach to safety ensures that all employees can work in a secure environment.

Dynamic and experienced management team

Our success is driven by a highly experienced and versatile management team, with deep expertise in industrial, mechanical engineering and manufacturing sectors. This leadership is complemented by a skilled senior management team responsible for various critical functions. Together, they ensure effective operations and strategic execution, steering our organisation to new heights of success.

Our management team has been instrumental in our organic growth, enabling us to explore new opportunities within existing markets and strengthen customer relationships. Their guidance helps us develop tailored solutions that meet the evolving needs of our clients, ensuring our continued success in a competitive landscape.

Board of Directors as on March 31, 2024

Leading with Expertise and Responsibility

Mr. Anurag Gupta
Chairman-Executive Director-Technical

Mr. Anurag Gupta has experience of more than 31 years in the field of Electronic Manufacturing Services. He has a Bachelor's Degree of Electronics in Computer Engineering and Science from Bengaluru University. He is responsible for development and implementation of technical policies, quality assurance, technological advancement, plant & machinery monitoring and Research & Development. He is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.

Mr. Vishal Gupta
Managing Director – Finance

Mr. Vishal Gupta holds a Master's Degree in Business Administration from University of Pune. He has an experience of 29 years in the field of electronic manufacturing services. His core responsibilities include Finance & Administration, Budgeting & Planning process of the Company, Government and customer relationships and oversees monthly and quarterly assessments and forecasts of organisation's financial performance. He is a member of Stakeholders Relationship Committee, Audit Committee and Corporate Social Responsibility Committee of the Board.

Mr. Vikas Gupta
Managing Director – Operations

Mr. Vikas Gupta has 29 years' experience in the field of EMS. He holds a Master's Degree in Business Administration from University of Pune. He is responsible for business operations, strategy, industry relations and organisation governance. He ensures to create and develop business opportunities and increasing the operational efficiencies with right product mix to achieve organisational growth and objectives.

Mr. Raman Uberoi
Independent Non-Executive Director

Mr. Raman Uberoi is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in commerce (Honours) from Delhi University. He has around 31 years of experience in the area of financial analysis, credit ratings, mergers and acquisitions, business development functions, etc. Presently, he is a Senior Advisor-Government & Regulatory Relations with CRISIL Ratings Limited and is also a member of the Market Data Advisory Committee of the Securities and Exchange Board of India (SEBI). He is a member of the Audit Committee of the Board.

Ms. Mitali Chitre
Nominee Non-Executive Director

Ms. Mitali Chitre is a Partner at Baring Private Equity Partners India. She has 17+ years of investment experience & leads deals across consumer durables, capital goods, building materials, and logistics sectors. She also serves as the Chief Economist for Baring and heads Fund raising. She has a bachelor's degree in Electronics Engineering from Mumbai University (2004), MBA from Cardiff University, U.K. (2006) and in Advanced Management Program from Stanford University (2013). She is a member of the Nomination & Remuneration Committee, Risk Management Committee and Audit Committee of the Board.

Mr. Ram Dayal Modi
Independent Non-Executive Director

Mr. Ram Dayal Modi has over four decades of rich experience in Banking & Financial services of SBI Group. He has expertise in the areas of Credit, FOREX, Project Appraisal & funding, Business Planning, Branch Expansion, Training system, Operations & Branch Banking. He is a gold medalist in MA (Political Science), University of Udaipur, Rajasthan and holds Certified Associate of Indian Institute of Bankers (Part I). He is the Chairman of Corporate Social Responsibility Committee. He is also a member of the Nomination & Remuneration Committee and Audit Committee of the Board.

Ms. Ruchika Bansal
Independent Non-Executive Director

Ms. Ruchika Bansal is a management consultant with over 21 years' experience, specialising in wealth advisory, investment banking, private equity, corporate finance, business strategy and acumen in the areas of mergers & acquisitions and private equity syndication. She is a Commerce graduate from SRCC (Delhi University) and Postgraduate-Diploma in management from MDI, Gurgaon. She is a member of Audit Committee of the Board.

Mr. Sharad Jain
Independent Non-Executive Director

Mr. Sharad Jain is a Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He has experience of over 39 years in Financial & Strategic Planning, Taxation, Accounting, Budgeting and Auditing. He has been currently engaged in the profession of Chartered Accountancy for over 15 years. He is the Chairman of Stakeholders Relationship Committee, Nomination & Remuneration Committee and Audit Committee of the Board. He is also a member of the Risk Management Committee of the Board.

Key Managerial Persons of PG Electroplast Limited

Mr. Pramod Chimmanlal Gupta
Chief Financial Officer

Mr. Pramod Chimmanlal Gupta is a Chartered Financial Analyst (CFA) from the AIMR, USA. He has a PG Degree in Finance from IIM, Lucknow and B-Tech (Hon) in Electronics & Communication from IIT, Kharagpur. He has over 25 years of experience in Indian Equity markets across brokerage firms, Mutual funds and Insurance Company. He has been involved in Business Strategies and financial consulting to listed & unlisted companies and investment advisory.

Mr. Sanchay Dubey
Company Secretary

Mr. Sanchay Dubey is the Company Secretary and Compliance Officer of our Company. He is an associate member of Institute of Company Secretaries of India. He holds a bachelor's degree in commerce from Devi Ahilya Vishwavidyalaya (DAVV), Indore. He is responsible for legal and secretarial compliances of the Company. He has experience of more than 8 years in the field of Secretarial & Legal Affairs.

Corporate Information:

PG Electroplast Limited
(CIN: L32109DL2003PLC119416)

Registered Office:

DTJ-209, DLF Tower-B, Jasola,
New Delhi-110025
Email: investors@pgel.in / info@pgel.in
Telephone No: 91-011-41421439
Telephone No: 91-120-2569323
Fax No: 91-120-2569131
Fax No: 91-120-2569131

Board of Directors as on March 31, 2024:

Mr. Anurag Gupta
00184361
Chairman

Mr. Vishal Gupta
00184809
Managing Director-Finance

Mr. Vikas Gupta
00182241
Managing Director-Operations

Mr. Sharad Jain
06423452
Independent Director

Mr. Ram Dayal Modi
03047117
Independent Director

Ms. Mitali Chitre
09040978
Nominee Director

Ms. Ruchika Bansal
06505221
Independent Director

Mr. Raman Uberoi
03407353
Independent Director

Corporate Office:

P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur,
Greater Noida, Dist. Gautam Budh Nagar U.P.-201306
Website: www.pgel.in

Key Managerial Persons:

Mr. Pramod Chimmanlal Gupta
Chief Financial Officer

Mr. Sanchay Dubey
Company Secretary

Statutory Auditors:

M/s S.S. Kothari Mehta & Co. LLP,
Chartered Accountants
Plot No. 68, Okhla Industrial Area,
Phase-III, New Delhi - 110020

Banker:

State Bank of India
HDFC Bank
ICICI Bank
Yes Bank

Registrars & Share Transfer Agent:

KFin Technologies Limited,
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032
Email: einward.ris@kfintech.com

Management Discussion and Analysis

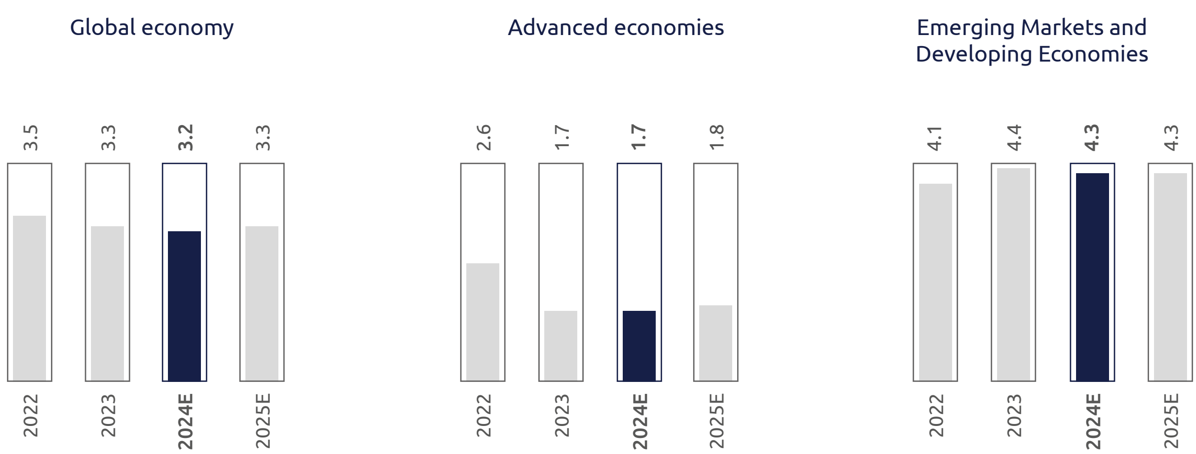
Global economic overview

Surprisingly, The Global economy held up well throughout the global deflation of 2022–2023. Following its high in mid-2022, worldwide inflation declined, and economic activity expanded consistently, despite predictions of stagflation and worldwide downturn. Higher Government spending coupled with stronger household consumption led to higher than anticipated growth in the employment along with steady incomes, thus creating supportive demand in Global economy. The global economy has depicted unexpected economic resilience despite significant monetary tightening in the developed world aimed at restoring price stability.

Global economy outlook for the future remains mixed as though inflation is expected to cool off in coming months, but employment picture is also showing signs of moderation, continued geopolitical tension in Europe and Middle-East further complicate the situation. However, the most recent forecasts on global growth continue to be benign and show continued momentum.

According to the IMF (July 2024 Outlook), the global economy is likely to register a growth rate of over 3% in both FY24 and FY25. Emerging markets and developing economies, including India are witnessing encouraging growth despite several headwinds emanating from the geopolitical and trade tension globally.

Global GDP (%)



(Source- IMF World Economic Outlook, July 2024)

Outlook

Going forward, expectation of smoother reduction in inflation towards target levels in the developed world would lead to monetary policy moderation, thus boosting demand. However risks on Geopolitical uncertainty and rising trade tensions in the world can cause significant challenges to global growth.

Indian economic overview

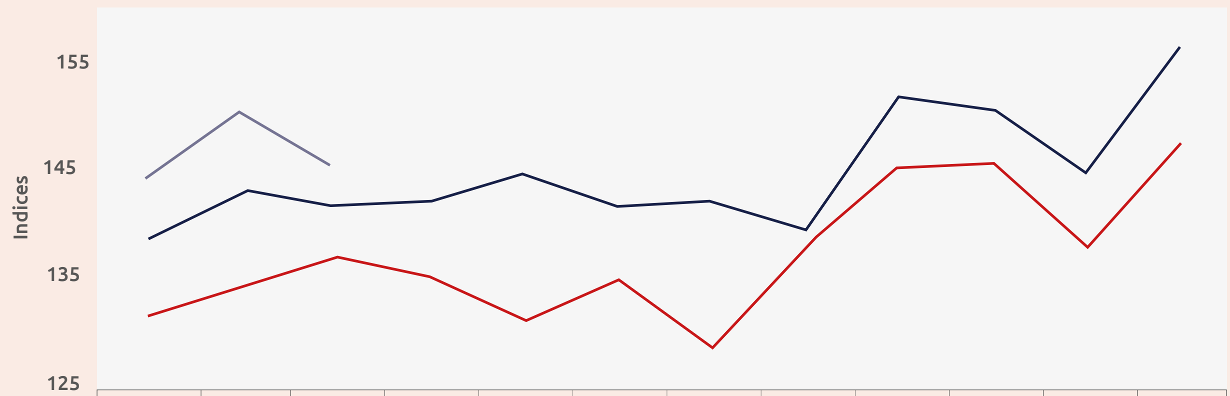
Indian Economy ended Fiscal year 2024 with a bang, surprising all market estimates of GDP growth, with 8.2% YoY growth (Source- the NSO's final estimates). Although the outlook for the global economy appeared challenging in past 3 years, the fact that the Government of India and RBI have been able to steer the Indian economy to higher growth from a global uncertainty reflects India's robust economic fundamentals. For 3 consecutive year, India's economy has exceeded all growth expectations (averaging 8.3% annual growth over this period). The growth in India has been driven largely by strong domestic demand and continuous government efforts towards reforms and capital expenditure.

In the Budget of FY 2024, the government's fiscal policy exhibited a strong commitment to consolidation and controlling government debt. It effectively directed public expenditure towards a substantial increase in growth-supportive capital expenditure. Capital formation continued as a key growth driver in FY 2024. Also, the index of industrial production (IIP) indicated a growth of 5.9% in the industrial output in FY24 over FY23.

Indian economy depicted signs of recovery with pent-up demand over the last three years and now it offers hope for new growth cycle in the coming years driven by Investment in manufacturing sector and Private sector capex cycle.

India's Index of industrial production- Manufacturing

Manufacturing: Monthly indices during 2022-23, 2023-24 & 2024-25



	Apr	May*	Jun*	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2022-23	131.6	134.6	136.8	135.0	131.3	134.6	128.5	137.5	144.9	145.5	137.6	147.5
2023-24	138.8	143.1	141.6	142.1	144.4	141.5	142.1	139.3	151.6	150.8	144.4	156.2
2024-25	144.2	150.2	145.3									

*The Figures April 2024, May 2024 and June 2024 are provisional

(Source- IIP | Ministry of Statistics and Program Implementation | (mospi.gov.in)

Industry

Indian EMS and contract manufacturing industry

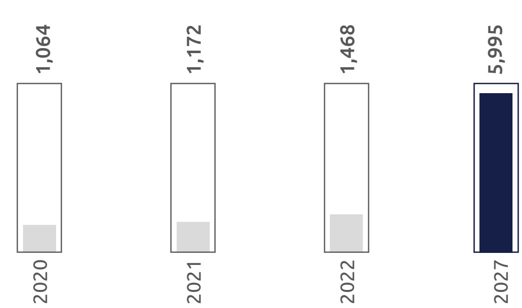
India has emerged as a leading player in the global electronics manufacturing industry, leveraging its design and R&D prowess, particularly in Auto and Industrial Electronics. Concurrently, increasing disposable income levels and decreasing electronics prices have fuelled demand for electronic products among the growing middle-income segment. The growth in Electronic Manufacturing Services (EMS) has been instrumental to the growth of the electronics industry, offering end-to-end solutions including design, manufacture, test, distribution and services as well as electronic components and assemblies for the OEMs, with a focus on high-quality offerings for industries like medical, aerospace and defence.

The EMS industry in India received strong government support through initiatives like 'Make in India' and 'Digital India'. The Union Budget 2023-24 further bolstered this growth with allocations of INR 16549 crore to the Ministry of Electronics and Information Technology and INR 3,000 crore for the development of the Indian semiconductor mission.[1] This investment should propel India's semiconductor industry forward and position the country as an attractive destination for global semiconductor companies.

Contract manufacturing remains a dominant business model in Indian EMS space, providing comprehensive manufacturing services to a diverse range of sectors. It further benefits from an abundance of skilled workers and constant support from the Indian Government, which has consistently enhanced India's manufacturing sector.

In the coming years, the Indian electronic industry is anticipated to experience positive growth, with projections indicating a USD 1 trillion digital economy by FY 2026[2] and a USD 21.18 billion consumer electronics market by FY 2025[3]. This growth will establish India as a hub for EMS, with the domestic industry expected to attain a market size of USD 300 billion by FY 2026. Furthermore, India aspires to become a top-five global destination for semiconductor manufacturing by 2030[4]. These development are therefore, going to significantly benefit the EMS industry. Additionally, the Electronics System Design and Manufacturing (ESDM) sector is expected to reach USD 220 billion by 2025. With strategic collaborations and a conducive policy environment, the ESDM industry is poised to become more resilient and competitive.[5]

EMS Market in India, 2020-2029 (INR Bn)



[1]https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20-%20Final%20Report%20(2).pdf

[2]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1565669

[3]https://www.investindia.gov.in/team-india-blogs/indias-emergence-global-electronics-manufacturing-hub

[4]https://kpmg.com/in/en/blogs/home/posts/2024/06/indias-semiconductor-ambitions-how-to-move-up-the-value-chain.html#

[5]https://indextb.com/files/2024/2/ed0e2aa5-ce62-48c7-801d-a3f484ac75c8Electronics%20Manufacturing%20Services.pdf

Indian consumer durable market

The consumer durables business in India expanded significantly in FY 2024, owing to robust economic growth, retail sector expansion, increasing disposable income, and technological advancements. Brand licensing accelerated industrial growth by encouraging innovation and expansion. As the fifth largest market for consumer durables, the domestic industry saw a transformation in the reporting year, fueled by technical breakthroughs and greater customer investment in creative and time-saving household items. Furthermore, a favorable demographic shift continues to contribute to the industry's growth momentum.

Consumer Electronics and Appliances (CEA)

Several factors fueled the consumer electronics and appliances (CEA) sector, including rising per capita income, a growing youth population, increased internet adoption, shifting consumer preferences toward technologically advanced appliances, and the industry's ability to provide high-quality products at reasonable prices. Furthermore, in the coming years, the industry will benefit from the growth of e-commerce platforms, which are increasing the reach & availability of the products.

Automotive electronic

The automotive electronics industry saw a positive uptick in FY 2024, with growing reliance on foreign suppliers. Imports supplied approximately 65-70% of Original Equipment Manufacturers' (OEMs) automotive electronics demand. The local automobile sector is currently valued at USD 10.6 billion and is expected to grow significantly in the following years, reaching a estimated value of USD 74.4 billion by FY 2032.

Consumer Durable

In the coming years, the consumer durable market is expected to derive substantial advantages from the China Plus One strategy, a global business paradigm that will provide lucrative growth opportunities by reorienting manufacturing and sourcing activities towards India. Additionally, as the economy experiences growth, a corresponding increase in disposable income and urbanisation is forecasted, which will provide additional stimulus to the growth of the domestic industry.

Key growth drivers

Increased disposable income

India's economic performance yielded a significant increase in disposable incomes, thereby catalysing the boost of the consumer durable industry. With increased purchasing power, individuals exhibited a preference for higher-quality electronic appliance, seeking to enhance their lifestyle. Additionally, the confluence of rapid urbanisation along with rising per capita income created a fertile ground for the industry's growth and expansion.

Technology advancements

The technological advancements adopted by the industry enabled it to offer products with enhanced manufacturing processes and strict adherence to quality standards. Additionally, the integration of advanced technology facilitated the optimisation of processes and implementation of cost-effective strategies, therefore, ensuring the industry's sustained profitability.

Manufacturing facilities

The Government of India (GOI) initiated the 'Make in India' initiative to promote manufacturing activities in India. This intervention by the GOI, facilitated through policies, strengthened local manufacturing endeavours and subsequently stimulated the production of high-quality consumer durable products at an optimised price .

Attractive state incentives

The states offered significant support through special incentives for to the manufacturers of consumer durable products, thereby encouraging them to elevate their production capabilities, while simultaneously reducing their cost structure. This initiative had a profound impact, further accelerating the demand for consumer durable products.

Digitalisation

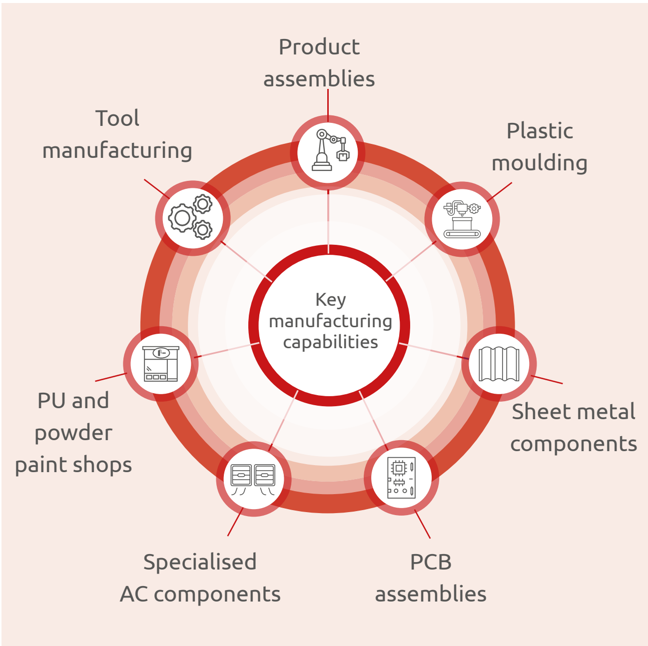
The widespread adoption of digital devices, coupled with increased penetration of the internet, yielded an increase in consumer awareness and consumption level in the reported year. Moreover, the implementation of initiatives such as 'Digital India' further helped the industry to cater to the rural and underserved customer base.

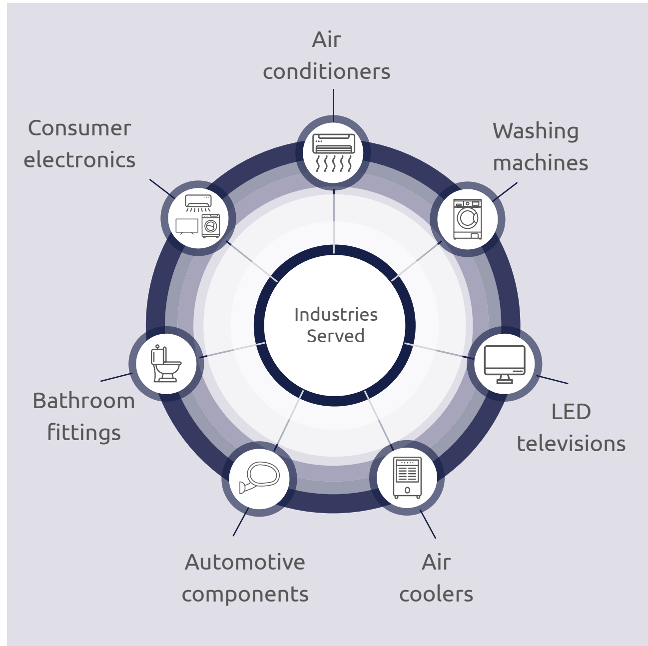
Providing convenient financing options

The availability of convenient payment options played a pivotal role in propelling the growth of the consumer durable industry in FY 2024. Consumers from diverse economic backgrounds were empowered to purchase high-value and premium products, thereby bridging the gap between aspiration and ownership.

Company overview

PG Electroplast Limited (PGEL), the flagship entity of PG Group is a leading electronic manufacturing service provider in India, having a diverse portfolio and pan-India presence. With a manufacturing footprint spanning 10 units across Greater Noida in Uttar Pradesh, Roorkee in Uttarakhand and Ahmednagar in Maharashtra, PGEL specialises in original design manufacturing (ODM), original equipment manufacturing (OEM) and plastic injection moulding. The Company's wholly owned subsidiary, PG Technoplast Private Limited (PGTL) manufactures air conditioners, coolers and components for various consumer durables. In FY 2024, the Company forged a new joint venture partnership – Goodworth Electronics Limited, to augment its TV and hardware business.

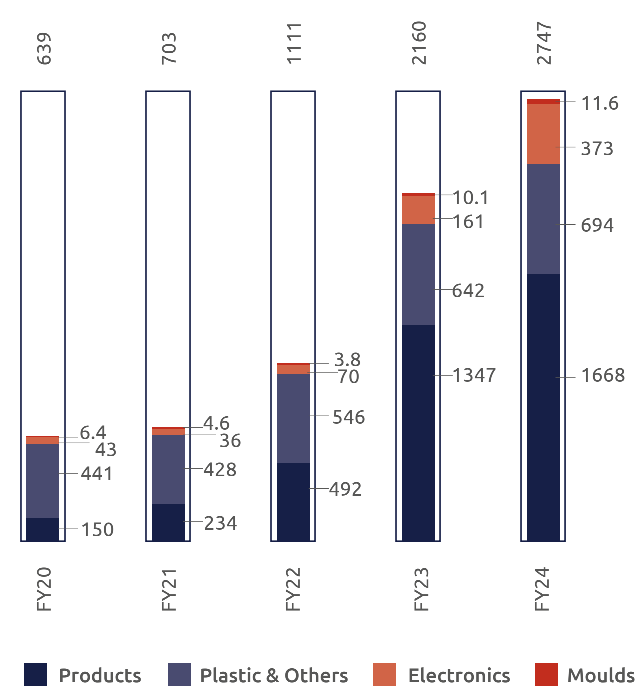




Key highlights of FY 2024

- Experienced strong growth with consolidated revenues growing by 27.2%.
- The product business contributed 60.7% to the total revenue earned in FY 2024.
- The effective cost optimisation strategies contributed to improved operating margins.
- Increased customer base throughout the reported year, contributing to increased revenue generation.

Operating Revenue Breakup Across Verticals



Product - Outlook

The Company's recent introductions in the washing machine and AC segments have garnered customer approval and satisfaction in the reported year. Building on this momentum, the product business is poised to grow from INR 1,668 crore in FY 2024 to INR 2,650 crore in FY 2025

Room air conditioners (RAC)

PGEL's RAC business segment earned a revenue of INR 1317 crore in FY 2024, growing 26% Y-o-Y. Moving ahead, the Company anticipates strong growth and thus it is expanding the RAC capacity by establishing a manufacturing unit in Rajasthan and targets a 50%-60% growth rate in FY 2025.

Washing Machines (WM)

PGEL enjoys a leadership position in India's contract manufacturing of washing machines. It experienced a 20% revenue growth in FY 2024 compared to FY 2023. The new product range received positive response from market. Considering the strong growth outlook, the Company plans to expand washing machine capacity from 1.2 million to 2 million units in the coming years.

Air Coolers

During FY 2024 due to the unseasonal rains, the air coolers business was flat YoY and contributed INR 38 crores to consolidated Sales of the company. However, the outlook remains good for next season as we continue to see improved interest from existing and new customers.

Plastic moulding

The Plastic moulding component segment had a YoY sales growth of about 8% and contributed INR 694 crores to the consolidated topline in FY2024. There are specific segments like specialised plastic components in Sanitaryware and Fans, which are growing at a higher rate and driving sales growth in this segment. The outlook for this segment remains in line with consumer durable industry growth. However, due to slightly inferior financial metrics (return ratios) in this business, management wants to allocate relatively low capital to this, and therefore growth rates will be muted in comparison to the product business of the Company

Electronics

In the Electronics division, the Company assembles printed circuit board assemblies for a wide range of applications on a turnkey basis (including procurement, assembly, testing, packing & shipping) for leading TV manufacturers and also use to assembles LED TVs. This business contributed 14% to the FY2024 consolidated Sales and grew 132% over last year. The TV business, which contributed 306 crores has been shifted to a new 50% JV – Goodworth Electronics. Hence, in FY25, company is likely to see a decline in this business segment in the company. However, company is working on growing the rest of the Electronics business sharply and is confident, that some of the void of TV business will be filled by the growth from other Electronics business.

Tool manufacturing

During FY2024, the tooling business contributed ~0.4% to the Company's total consolidated Sales. This business also acts as an enabler for some of the company's speciality plastic moulding businesses. In last few years, company has upgraded some of the capabilities of its toolroom and can now manufacture bigger tools. This has, in turn, helped the company's ODM Projects turn around faster as it can manufacture critical tools internally. The outlook for the business remains sound, given that as more product development happens locally, opportunities for tool manufacturing should grow exponentially.

Financial overview

During the year, our consolidated sales grew by 27.2%, surpassing ₹2,746 crores. The product business contributed 60.7% share in our overall sales. In FY2023-24, Net profit grew by 77.2% to INR 137.3 crores. We have also made capital expenditures of around INR 277 crores in Fiscal 2024 and paid INR 45 crores for acquiring a company (Next Generation manufacturing limited) to add impetus to our business expansion plans.

During the year, company completed its QIP Issues of INR 500 crores and strengthened its Balance sheet. Also Company has formed a 50-50 Joint Venture – Goodworth Electronics Limited, with Jaina Group for manufacturing of TV. Goodworth Electronics has also been approved for the IT hardware PLI scheme.

Key ratios

Ratios	FY 2024	FY 2023	Change (%)
Debtors Turnover	5.54	6.63	-1.09
Inventory Turnover	4.92	5.52	-0.60
Interest Coverage Ratio	4.41	3.04	1.37
Current Ratio	1.46	1.12	0.34
Debt Equity Ratio	0.35	1.37	-1.02
Operating Profit Margin (%)	9.53%	8.15%	1.38
Net Profit Margin (%)	4.99%	3.59%	1.40
Return on Net worth – RoNW	19.11%	21.88%	-2.77

Debtors turnover has declined due to large part of the sales happening during the 4th quarter and thus debtors increased disproportionately relative to the sales. In the first half due to unseasoned rains, the AC revenues got impacted and adversely affected the consolidated sales.

Interest coverage ratio increased due to decline in the interest outgo as due to QIP, balance sheet deleveraged while operating margins improved leading to higher operating profit.

Inventory turnover decline due to year end inventory being higher in anticipation of the strong AC sales for the coming season, while the FY 2024 cost of goods sold grew at lower rate due to decline in commodity prices and unseasoned rains in the 1st half of FY 2024.

Debt to equity ratio has declined as the Company raised INR 500 Crores from QIP, part of which was used in working capital, while internal generation was used to pay the debt which improved the balance sheet.

Operating profit margin improved as the commodity prices declined especially the copper, which led to higher operating profit margin.

Return on Net Worth declined as the Company raised funds through QIP which more than doubled the net worth, while the increase in net profits for the year was up only 77 %, thus leading to decline in Return on Net Worth.

Human resources

The Company acknowledges its people as the true contributors to its success. It has implemented people-friendly policies and procedures to foster a diverse and inclusive work culture. Employee engagement is yet another focus area for PGEL. Through comprehensive measures such as regular feedback sessions, team-building activities and professional development opportunities, PGEL aims to ensure that employees feel valued and motivated to contribute their best. Additionally, the company promotes open communication channels and encourages a healthy work-life balance to further enhance employee engagement and satisfaction.

At PGEL, talent acquisition is aimed at sourcing skilled individuals who align with the Company's values and goals. The HR department employs rigorous screening and selection procedures to ensure that the right candidates are hired for various positions within the organisation. This meticulous approach contributes to building a competent workforce.

Once onboard, employees are provided with opportunities for consistent learning and growth. The Company prudently invests in training programmes that enhance employees' technical skills as well as their soft skills, enabling them to excel in their roles and contribute effectively to the organisational objectives. Career development plans and mentorship opportunities are also offered, encouraging employees to advance professionally within the organisation.

PGEL believes in giving back to its employees by offering competitive compensation and benefits packages. These packages not only acknowledge employees' contributions but also demonstrate the Company's commitment to their financial stability and overall well-being.

The workforce of the Company, comprising 6500+ employees as of FY 2024, plays an integral role in driving the growth of the Company. The talent acquisition strategies of the Company focus on hiring skilled individuals who align with its values and goals. The onboarded employees are provided with consistent learning and development opportunities to enhance employees' skills and leadership abilities in critical projects. Additionally, the Company offers various career advancement opportunities, competitive compensation and benefits packages as an acknowledgement and encouragement for their hard work. PGEL promotes a positive and inclusive work environment, fostering a culture of diversity while encouraging collaboration and growth.

Key highlights of FY 2024.

The Company believes its employees are an integral part of the organisation and hence kept a sharp focus on their personal and professional development and at the same time aligning their goals with that of the Company to create a win-win situation. In pursuance of the Company's commitment to develop and retain the best available talent, PGEL organises various training programmes for upgrading skill and knowledge of its employees in different operational areas. In the endeavour to promote on the job knowledge and training, the Company had entered into an agreement with Maruti Centre for Excellence (MACE) for Industrial, behavioural and safety related Trainings.

In a bid to alleviate some of the mental pressures brought upon by the pandemic, the company also continued with a scheme called "PG Cares". As per the scheme, should any employee have an untimely death, the company shall ensure that the family of the employee will continue receiving the former employee's salary for two years. All education expenses for their children until graduation from high school will also be borne by the company.

Environment, Health and Safety (EHS)

PGEL prioritises Environment, Health, and Safety (EHS) and actively promotes sustainable practices across its manufacturing units to reduce its carbon footprint and energy consumption. Furthermore, the Company ensures employee health and safety through safety protocols and training programmes, contributing to a hazard-minimised work environment.

Key initiatives launched in FY 2024

To attain sustainable growth, the Company is undertaking various initiatives; few of them are listed below:

- Fire Control Room with zone-wise control panels
- Work permit issue system for heavy duty machine operators
- Accident monitoring management
- Management review system for EHS activities
- CO_2 Flooding systems installed at high risk areas
- Daily/Weekly/Monthly/Quarterly Safety audits
- Disaster Management Organization

The Company have obtained third party certifications for quality management systems, environmental management systems and occupational health and safety management systems at our manufacturing units. These include ISO 9001:2015, 14001:2015, ISO 45001:2018, UL E520496 and IATF 16949:2016 certifications.

The Company, in an effort towards reducing the carbon footprint, has begun sourcing some of its required electricity from renewable sources. The Company have entered into a power purchase agreement with a company to obtain at least 3.1 MW of solar energy for our manufacturing unit at Uttar Pradesh for a period of 25 years. Also have installed a 1.4 MW rooftop grid system solar panel at our Unit 2 – Subsidiary in Maharashtra, and a 0.65 MW solar plant at our Unit – 4 in Maharashtra. Going forward, we continue to evaluate and undertake such initiatives which would improve our functional efficiencies. We will also seek to ensure that our future manufacturing units are strategically located to demand zones, as identified at the relevant time.

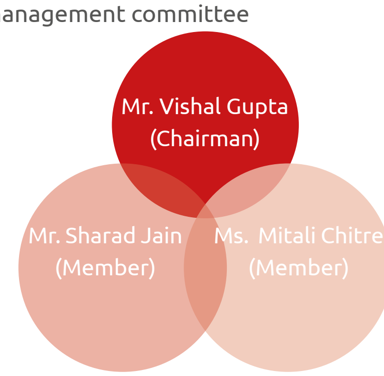
In addition to various laws and regulations, the Company also have a health and safety policy that it has established internally. The Company also have an emergency evacuation plans in place for our units. The Company conduct training programs and mock drills, to educate and prepare our employees for emergency and evacuation situation.

These initiatives are expected to help the company lower energy costs and reiterate the company's commitment to sustainable development philosophy. The main goal behind all the initiatives is to promote safe, healthy and green work environment by adopting efficient technologies.

Risk and mitigation measures

The Company has an established risk management team that monitors both internal and external risks that can undermine the Company's operations and profitability. Also, protocols, frameworks and methodologies help PGEL to recognise and assess the risk-posing factors.

Risk management committee



Risk	Risk description	Mitigation strategies
 **Economic risk**	Economic risk arising from fluctuations in the interest rate and inflation level, can impact the operational efficiency of PGEL.	In last few years, company has strengthened its business model by diversifying into several new segments and also strengthened the Balance sheet by reducing leverage. Company is working on further strengthening the business model and the Balance sheet.

Risk	Risk description	Mitigation strategies
Currency fluctuation risk	PGEL's global presence exposes it to currency exchange rate risks, potentially impacting revenue generation.	The Company regularly evaluates the fluctuation in the exchange rates and accordingly implements its risk management policy.
Competition risk	The Company operates in a highly competitive market with both domestic and international players, posing a risk to its market position and pricing strategy.	To minimise the risk arising from strong competition, the Company differentiates itself through exceptional product quality, thus ensuring customer satisfaction and loyalty. This helps PGEL to maintain its competitive edge.
Procurement risk	PGEL's reliance on raw materials makes it susceptible to supply chain disruptions, which can impact its operations.	The Company is focused on ensuring backward integration of its manufacturing processes to contribute to enhanced control and monitoring of the supply chain.
Technology risk	The Company's inability to upgrade its technology can hinder its ability to offer advanced products, making it vulnerable to evolving market demands.	The Company significantly invests in R&D to enhance existing products and develop new ones using advanced technologies to meet the diversified customer needs.
Employee risk	The unavailability of a skilled workforce can lead to a skill gap, compromising PGEL's productivity and efficiency.	PGEL partners with a third-party independent contractor to contract labourers for specific manufacturing projects, meeting unit requirements.
Regulatory risk	Non-compliance with evolving electronics industry regulations can disrupt the Company's operations and damage its reputation.	The Company has a well-established comprehensive internal control structure, enabling regulatory adherence and efficient business operations.

Company outlook

PGEL is poised for robust growth, with a projected 60% increase in its product business revenue, from INR 1,668 crore in FY 2024 to INR 2,650 crore in FY 2025. This growth can be attributed to strong demand for washing machines, air coolers and room air conditioners. To support this growth, the Company plans to expand its manufacturing capacity by establishing a new integrated unit in Rajasthan for room ACs and a new greenfield facility in Greater Noida for washing machines, further enhancing its capital efficiency and business growth.

Internal control systems and their adequacy

The Company has an effective internal control structure. PGEL has implemented a complete internal control system that includes governance, compliance, auditing, supervision, and reporting to align with its operating scope. This framework ensures compliance with local regulatory obligations, promotes orderly and efficient business practices, protects assets, detects and prevents fraud and errors, ensures the sufficiency and completeness of accounting records, and facilitates the timely generation of reliable financial information. Internal auditors endorse the efficacy of internal checks and control measures, which are then reassessed by managers. The Audit Committee controls the Company's financial reporting process, ensuring that disclosures are accurate and timely while maintaining the highest levels of openness, integrity, and quality. Furthermore, the Committee evaluates the sufficiency and efficiency of internal control mechanisms and recommends improvements as appropriate.

Cautionary statement

This report's Management Discussion and Analysis section, which includes the Company's objectives, projections, estimates, and anticipations, may be considered 'forward-looking statements' under applicable laws and regulations. These claims rely on certain assumptions and predictions about future events. External and internal variables outside the Company's control may cause significant deviations from indicated or implied results. The Company expressly disclaims any duty to publicly change, update, or revise any forward-looking statements in light of new developments, information, or events. Please apply your own discretion when considering the risks connected with the Company, since the list provided is not complete.

Directors' Report

DEAR SHAREHOLDERS,

The Board of Directors have pleasure in presenting their Report of your Company along with Audited Financial Statements (Standalone and Consolidated), for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

(Rupees in Lakh)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	1,41,771.89	1,33,114.65	274,649.53	215,994.75
Other Income	2,319.53	461.06	1,301.41	426.93
Total Income	144,091.42	133,575.71	275,950.94	216,421.68
Finance costs	1,708.02	2,087.32	5,172.55	4,793.17
Depreciation and amortisation expenses	2,313.88	2,054.96	4,661.16	3,495.07
Total Expenses	133,731.82	127,887.46	258,304.29	206,667.36
Profit before Tax	10,359.60	5,688.25	17,646.65	9,754.32
Total Tax Expenses	2,554.11	1,268.26	3,945.43	2,007.46
Profit for the year	7,805.49	4,419.99	13,701.22	7,746.86
Other Comprehensive Income	(23.21)	4.28	(19.89)	(3.04)
Total Comprehensive Income	7,782.28	4,424.27	13,470.13	7,743.82
EPS (Basis)	31.67	20.42	54.73	35.78
EPS (Diluted)	31.29	19.27	54.07	33.77

2. PERFORMANCE OVERVIEW:

During the year under review on a consolidated basis, our total income increased by 27.51% to ₹ 2,75,950.94 lakh for FY 2023-24 from ₹ 216,421.68 lakh for FY 2022-23. Our revenue from operations increased by 27.16% to ₹ 2,74,649.53 lakh for FY 2023-24 from ₹ 215,994.75 lakh for FY 2022-23, primarily due to growth in our sales of the product business driven by growth in sales of RACs and washing machines also this is despite the ASPs falling sharply across the board for all our product categories. Other income increased by 204.83% to ₹ 1,301.41 lakh for FY 2023-24 from ₹ 426.93 lakh for FY 2022-23, primarily due to an increase in the interest income on deposits with banks. Our total expenses increased by 24.99% to ₹ 2,58,304.29 lakh for FY 2023-24 from ₹ 206,667.36 lakh for FY 2022-23, on account of factors like Cost of materials consumed, Employee Benefit Expense, Finance Costs etc. As a result, our profit for the year increased by 76.86% to ₹ 13,701.22 lakh for FY 2023-24 from ₹ 7,746.86 lakh for FY 2022-23. On account of the above, our total comprehensive income increased by 73.95% to ₹ 13,470.13 lakh for FY 2023-24 from ₹ 7,743.82 lakh for FY 2022-23. The operating cash flow during the year has been strong and working capital optimisation remains key focus area for the company. FY 2023-24 had been a strong growth period for your Company. The detailed operational performance of your Company is provided in the Management Discussion and Analysis Report forming part of this report.

3. INCREASE IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF THE COMPANY:

a) Allotment of 48,200 Equity Shares pursuant to PG Electroplast Employees Stock Options Scheme – 2020.

During the period under review, the Company on May 26, 2023 allotted 48,200 Equity shares to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020. Following is the summary of allotment of shares:

Date of members approval	February 28, 2021 & March 28, 2022
Date of allotment	May 26, 2023
Method of allotment	Allotment of equity shares pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Issue price, basis of computation of issue price	Issue price of ₹ 250/- as determined by Nomination & Remuneration Committee pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Particulars of person to whom shares have been issued	The equity shares were allotted to the PG Electroplast Limited Employees Welfare Trust.
Shareholding of promoters and promoter group prior to allotment	61.33%

No. of share allotted	48,200 Equity Shares of ₹ 10/- each
Shareholding of promoters and promoter group post allotment	61.20%
Post Issue Public Shareholding	38.59%
Post Issue Employees Welfare Trust Shareholding	0.21%
Consideration details	The company received consideration in cash of ₹ 1,20,50,000/- pursuant to issue of 48,200 Equity Shares at an issue price of ₹ 250/- each.
Date of listing and trading approval of NSE & BSE	June 27, 2023

b) Allotment of 28,700 Equity Shares pursuant to PG Electroplast Employees Stock Options Scheme – 2020.

During the year, the Company on August 22, 2023 allotted 28,700 Equity shares to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020. Following is the summary of allotment of shares:

Date of members approval	February 28, 2021 & March 28, 2022
Date of allotment	August 22, 2023
Method of allotment	Allotment of equity shares pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Issue price, basis of computation of issue price	Issue price of ₹ 650/- as determined by Nomination & Remuneration Committee pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Particulars of person to whom shares have been issued	The equity shares were allotted to the PG Electroplast Limited Employees Welfare Trust.
Shareholding of promoters and promoter group prior to allotment	61.20%
No. of share allotted	28,700 Equity Shares of ₹ 10/- each
Shareholding of promoters and promoter group post allotment	61.12%
Post Issue Public Shareholding	38.65%
Post Issue Employees Welfare Trust Shareholding	0.23%
Consideration details	The company received consideration in cash of ₹ 1,86,55,000/- pursuant to issue of 28,700 Equity Shares at an issue price of ₹ 650/- each.
Date of listing and trading approval of NSE & BSE	August 29, 2023

c) Allotment of 32,05,128 Equity Shares pursuant to Qualified Institutions Placement (QIP).

The Company on September 02, 2023 allotted 32,05,128 equity shares of face value ₹ 10/- each to the eligible Qualified Institutional Buyers (QIBs) pursuant to Qualified Institutions Placement (QIP).

Date of Members approval at AGM	September 29, 2022
Date of allotment	September 02, 2023
Method of allotment	Allotment of Equity Shares pursuant to QIP
Issue price, basis of computation of issue price	Issue price of ₹ 1,560/- per equity share. The average of the weekly high and low of the closing prices of the equity shares on NSE during the two weeks preceding the relevant date i.e. August 28, 2023. Floor Price: ₹ 1,641.09/- Discount: ₹ 81.09/- per equity share i.e. 4.94% on Floor Price.
Particulars of person to whom Equity shares have been allotted	The equity shares were allotted to 29 QIBs belonging to the Public Category.
No. of equity shares allotted	32,05,128

Consideration details	The company has received the consideration in cash of ₹ 499,99,99,680/- pursuant to allotment of 32,05,128 equity shares at an issue price of ₹ 1,560/- each
Pre-Issue promoter and promoter group shareholding	61.12%
Post-Issue promoter and promoter group shareholding	53.59%
Post-Issue Public shareholding	46.21%
Post-Issue Employees Welfare Trust shareholding	0.20%
Date of listing and trading approval of NSE & BSE	September 04, 2023

d) **Allotment of 1,600 Equity Shares pursuant to PG Electroplast Employees Stock Options Scheme – 2020.**

During the year, the Company on January 02, 2024 allotted 1,600 Equity shares to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020. Following is the summary of allotment of shares:

Date of members approval	February 28, 2021 & March 28, 2022
Date of allotment	January 02, 2024
Method of allotment	Allotment of equity shares pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Issue price, basis of computation of issue price	Issue price of ₹ 250/- as determined by Nomination & Remuneration Committee pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Particulars of person to whom shares have been issued	The equity shares were allotted to the PG Electroplast Limited Employees Welfare Trust.
Shareholding of promoters and promoter group prior to allotment	53.59%
No. of share allotted	1,600 Equity Shares of ₹ 10/- each
Shareholding of promoters and promoter group post allotment	53.59%
Post Issue Public Shareholding	46.40%
Post Issue Employees Welfare Trust Shareholding	0.01%
Consideration details	The Company received consideration in cash of ₹ 4,00,000/- pursuant to issue of 1,600 Equity Shares at an issue price of ₹ 250/- each.
Date of listing and trading approval of NSE & BSE	January 24, 2024

At the end of the year, the Company's issued, subscribed and paid-up capital was 2,60,26,245 Equity Shares of ₹ 10/- each.

4. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

5. DIVIDEND:

The Board of Directors has recommended a dividend of 20% i.e. ₹ 0.20/- per equity share of ₹ 1/- each fully paid up of the Company, for the Financial Year ended on March 31, 2024. The dividend is subject to the approval of members at the ensuing Annual General Meeting and shall be subject to deduction of Income Tax at source.

The Dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said policy is available on the Company's website and can be accessed at https://www.pgel.in/pdf/codes-policies/DDPolicy.pdf.

6. STATE OF THE COMPANY'S AFFAIRS:

Business and its operations:

PG Electroplast Limited, an established original design manufacturer ("ODM") and contract manufacturer ("CM"), for the consumer durables industry in India, with primary focus on manufacture of room air conditioners ("RACs"), washing machines and plastic moulding. The Company provide end – to – end solutions across the entire value chain of the products we supply to our customers, which include more than 50 leading domestic and international brands. This includes product conceptualization, designing and prototyping, tool design and manufacturing, supply chain development and final assemblies for products like RACs, washing machines, LED TVs and air coolers. The Company considers its ability to evolve and address the needs of our marquee customer base as a key factor in the growth of our revenue from operations.

The Company, including its wholly owned subsidiary, operates ten manufacturing units located in Greater Noida, Uttar Pradesh; Roorkee, Uttarakhand; Ahmednagar, Maharashtra and Bhiwadi, Rajasthan.

The manufacturing units are equipped with high quality machinery, assembly lines and full power backup that enable us to meet the quality requirements of our customers in a timely manner.

The Company has continuously evolved our product portfolio to meet the needs of our customers and cater to the prevailing industry technologies. Post incorporation in 2003, the Company started manufacturing plastic moulded components. Thereafter, in 2014, the Company started focusing on the products business and commenced manufacturing air coolers. We set up an in – house tool room for our tool manufacturing business vertical in 2016 and thereafter started manufacturing semi – automatic washing machines in 2017. In 2018, we started manufacturing RAC IDUs and subsequently RACs ODUs in 2021. Additionally, in 2021, we commenced manufacturing FATL and subsequently LED TVs in 2022. Presently, our product portfolio includes complete RAC sets, Washing Machines, Air Coolers and Televisions, all of which today contribute significantly to our revenue.

The Company has been manufacturing RAC IDUs since 2018 and RAC ODUs since 2021. We offer RACs CBU in the capacity ranging from 0.7T to 2.5T in both fixed speed and invertor categories for various star ratings. We are the second largest player in terms of RAC finished goods sales to the OEMs / brands. The Company is a largest manufacturer of plastic moulding for consumer durables and consumer electronics industry, in terms of revenue in India, as on March 31, 2024. Through the plastic moulding business, we offer a wide range of products including small, medium and large sized, high – precision, surface critical injection moulded components for consumer durables and the consumer electronics industry.

The Company is the second largest ODM player for washing machines in India which provides end – to – end assembly solutions for final products. The Company commenced manufacturing semi – automatic washing machines in 2017 and presently offer semi – automatic and fully automatic washing machines in capacities ranging from 6 – 14 kg and 6.5 – 7.5 kg, respectively.

The Company is an end – to – end solutions provider across the entire value chain of the products we supply to our customers. We serve across varied industries such as air conditioners, washing machines, LED TVs, Air Coolers, Automotive Components, Bathroom Fittings and Consumer Electronics.

Key business developments:

- In FY 2024, the Company forged a new joint venture partnership – Goodworth Electronics Private Limited, to augment its TV and hardware business.
- PGEL's 100% subsidiary, PG Technoplast, crossed ₹ 1456 crores in revenue in its third year of operations. Company's Bhiwadi AC Unit became operational during the year.
- Consolidated Revenues crossed ₹ 2,746 crores with Product business sales crossing ₹ 1,668 crores. PGEL's 100% subsidiary, PG Technoplast, crossed INR 1,450 crores in revenue in its third year of operations.
- During the year, PG Technoplast acquired 100% stake in Next Generation Manufacturers Private Limited To avail physical infrastructure (Land, Building, Plant & Machinery), acquire manufacturing business of NGM for growth and expansion and to become a preferred outsourcing vendor for Consumer Durables and Electronics Business of Amstrad Brand.
- Developed, validated, and launched successfully new products in washing machines, Room AC and Coolers. During the year the Company increased its capacity across Room AC with new greenfield capacity in Bhiwadi.
- The Product business contributed 60.7% of the total revenues for FY2024 and grew 24% in FY2024.
- The AC business posted strong growth despite slow first half and company had Industry leading growth in the segment.
- The Washing machine business experienced a 20% revenue growth in FY 2024 compared to FY 2023. The new product range received a positive response from market.
- During FY 2024 due to the unseasonal rains, the Air Coolers business was flat YoY and contributed ₹ 38 crores to consolidated Sales of the company.
- The Plastic moulding component segment had a YoY sales growth of about 8% and contributed ₹ 694 crores to the consolidated topline in FY 2024. There are specific segments like specialised plastic components in Sanitaryware and Fans, which are growing at a higher rate and driving sales growth in this segment.

- The Company assembles printed circuit board assemblies for a wide range of applications on a turnkey basis (including procurement, assembly, testing, packing & shipping) for leading TV manufacturers and also use to assembles LED TVs. This business contributed 14% to the FY2024 consolidated Sales and grew 132% over last year. The TV business, which contributed ₹ 306 crores has been shifted to a new 50% JV – Goodworth Electronics.
- During FY2024, the tooling business contributed ~0.4% to the Company's total consolidated Sales. This business also acts as an enabler for some of the company's speciality plastic moulding businesses.
- PG group serviced over 30 leading brands in the AC for its ODM models and over 25 leading brands for Washing Machines in ODM model.
- Significant enquiries and commitment for new business been witnessed across business segments and growth outlook remains robust across verticals.
- All our businesses segments have performed well in FY24, particularly the company's current focus area - the products business.

The Company plans to become future ready, and several strategic initiatives and expansions are underway to capture the opportunities in the emerging landscape.

Capital Expenditure Activities:

During the year, the company on a consolidated basis has incurred ₹ 25,202.79/- lakh on capital expenditure primarily for the purchase of plant and equipment. Further, the Company allocated higher capital expenditure for certain identified eligible white good products such as control assemblies for IDU or ODU or remotes, plastic moulding components, sheet metal components, heat exchangers, cross flow fan, and display panels (LCD / LED) and towards our R&D to meet our customer requirements to sustain or enhance our existing products and to develop new technologies and processes that would better allow us to customize products for our clients. Also, the Company has invested in the construction of new building/floors which has increased the covered area.

7. CREDIT RATING:

During the year, the Credit Rating Agency 'Crisil Ratings Limited' has upgraded your Company's Long-Term Rating "CRISIL A-/Stable" to "CRISIL A/Positive" on October 20, 2023.

8. INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any outstanding amount of unclaimed/unpaid dividend and the corresponding shares.

9. MANAGEMENT:

- **Board of Directors:**

a) The appointment of Mr. Raman Uberoi (DIN: 03407353) as Non-Executive Independent Director of the Company w.e.f. March 22, 2023 was regularised through Postal Ballot Process by the shareholders of the Company on June 21, 2023.

b) The Board of Directors in their meeting held on February 13, 2024 reappointed Mr. Vishal Gupta (DIN: 00184809) as Managing Director – Finance and Mr. Vikas Gupta (DIN:00182241) as Managing Director – Operations of your Company w.e.f. April 01, 2024.

c) Reappointment of Mr. Vishal Gupta (DIN: 00184809) as Managing Director - Finance and Mr. Vikas Gupta (DIN:00182241) as Managing Director - Operations of your Company was regularised through Postal Ballot Process on March 20, 2024 for a period of three consecutive years w.e.f. April 01, 2024.

Disclosures under Section II of Part II of Schedule V of the Companies Act, 2013:

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors including detail of fixed component is mentioned in Corporate Governance Report as Annexure I.

(ii) Service contracts, notice period, severance fees: N.A.

(iii) Stock option details: N.A.

In accordance with the provisions of the Companies Act 2013, Mr. Vishal Gupta (DIN:00184809), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

None of the Directors have incurred any disqualification on account of non-compliance with any of the provisions of the Act. During the year 2023-24, Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Company.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as under Regulation 16 of SEBI

(Listing Obligation & Disclosure Requirements) Regulation, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year. The independent directors have also confirmed that they have complied with the Company's code of conduct.

- **Key Managerial Persons:**

  During the year under review, there was no change in Key Managerial Persons of your Company.

10. MEETINGS OF BOARD OF DIRECTORS & ITS COMMITTEES.

9 (Nine) meetings of the Board of Directors were held during the period under review. For details of the Composition & Meetings of the Board and its Committees, please refer to the Report on Corporate Governance, which forms part of this Report as Annexure I.

During the year, no such instances occurred where the Board has not accepted any recommendation of the Audit Committee.

11. BOARD EVALUATION AND FAMILIARIZATION PROGRAMME:

The Nomination & Remuneration Committee has carried out a formal annual evaluation of performance of the Board itself through a structured questionnaire after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, of its Committees and individual Directors, pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation of individual Directors including chairman was done by the Directors other than the one being evaluated by Board & Nomination Remuneration Committee.

The Nomination & Remuneration Committee evaluated the performance of each and every director of the company and each member of the committee and expressed satisfaction over their performance.

Further, the Independent Directors also, at their separate meeting held on March 30, 2024 reviewed the performance of chairman of the Board, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company management and the Board. They expressed satisfaction over the said subject matter.

The details of program for familiarization of Independent Directors of your Company are available at web-link http://www.pgel.in/pdf/codes-policies/FP_ID.pdf

12. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Corporate Governance Report is presented as 'Annexure I'; Management Discussion & Analysis Report and Business Responsibility & Sustainability Report as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms integral part of this report. Compliance certificate on Corporate Governance, issued by M/s Puja Mishra & Co., Practicing Company Secretary also form a part of the said Corporate Governance Report.

13. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has adopted a Nomination and Remuneration Policy. Salient features of this policy are attached as 'Annexure II' to this report.

14. REMUNERATION OF DIRECTORS AND EMPLOYEES:

The disclosure pertaining to remuneration and other details of directors and employees as required under section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personal) Rules, 2014 and the amendment thereof have been provided in the 'Annexure III' forming part of this report.

During the period under review, the Managing/Whole time Director of the company were not in receipt of any commission from the company.

15. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Act:

a) that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. INTERNAL FINANCIAL CONTROL SYSTEMS, THEIR ADEQUACY AND RISK MANAGEMENT:

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly your Company works to strengthen such structures. Your Company has developed & implemented a Risk Management framework for identification, evaluating and management of risks, including the risks which may threaten the existence of the Company. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks. Regular exercise has been carried out to identify, evaluate, manage and monitor the risks.

Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal controls cover operations, financial reporting, compliance with applicable laws and regulations, safeguarding assets from unauthorized use and ensure compliance of corporate policies. Internal controls are reviewed periodically by the internal auditors and are subject to management reviews with significant audit observations and follow up actions reported to the Audit Committee. The Audit Committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them in accordance with the changes in the business dynamics, if required.

The Risk Management Committee and the Board did not identify any risk which threatens the existence of your Company.

17. UTILISATION OF QUALIFIED INSTITUTIONS PLACEMENT (QIP) PROCEEDS:

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Act, the Company allotted 32,05,128 equity shares through Qualified Institutions Placement ('QIP') at an issue price of ₹ 1,560/- per equity share (including a premium of ₹ 1,550/- per equity share) aggregating to ₹ 500 Crores on September 02, 2023. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue. The details of the utilisation of the funds raised have been provided in the Corporate Governance Report forming an integral part of this Report.

18. STATUTORY AUDITORS & THEIR REPORT:

M/s S.S. Kothari Mehta & Company, Chartered Accountants, (Firm Registration No. 000756N) were appointed as the Statutory Auditors of the Company from the conclusion of the 19th AGM till the conclusion of 24th AGM of the Company.

The Report of Statutory Auditor's - M/s S.S. Kothari Mehta & Company, on Financial Statements (Standalone & Consolidated) for the year ended on March 31, 2024 are part of this Annual Report. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remarks. No fraud has been reported by the Auditor.

19. SECRETARIAL AUDITORS & THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Puja Mishra & Co., Practicing Company Secretary for conducting Secretarial Audit of Company for the financial year 2023-24. The Secretarial Audit Report of the Company and Material Subsidiary i.e. PG Technoplast Private Limited is annexed with Board Report as 'Annexure IV'. The Secretarial auditor's report does not contain any qualification, reservation or adverse remarks. The auditors have also given a certificate of Non-Disqualification of Directors as on March 31, 2024 annexed with Board Report as 'Annexure V'.

Other parts of this report are self-explanatory and do not call for any further clarifications.

20. COST AUDITORS:

The Board of Directors have re-appointed M/s Amit Singhal & Associates, Cost Accountants, having Firm Registration Number: 101073, as Cost Auditors to audit the cost records of the financial year 2024-25 and recommended ratification of their remuneration by the shareholders at the ensuing annual general meeting. The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 w.r.t. the business activities carried out by the Company.

21. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on March 31, 2024, your Company has 2 (Two) Wholly Owned Subsidiaries i.e. M/s PG Technoplast Private Limited and M/s PG Plastronics Private Limited. M/s PG Technoplast Private Limited is the Material Subsidiary of the Company.

Your Company on July 13, 2023 entered into a 50-50 Joint Venture (JV) Agreement with Jaina Group [Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) and Goodworth Electronics Private Limited (Goodworth)] to create a strong and competitive business that can meet the growing demand for high-quality televisions. Further, on July 31, 2023 pursuant to the JV Agreement, Goodworth Electronics Private Limited became a Joint Venture Company of your Company.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of all the Subsidiaries and Joint Venture Company in Form AOC-1 is annexed hereto as 'Annexure VI' and hence, not repeated here for the sake of brevity.

A copy of the audited financial statements of each of the subsidiary companies and joint venture will be kept for inspection for any Member of the Company at the Corporate Office during business hours. Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, these financial statements are also placed on the Company's website www.pgel.in. A copy of these financial statements shall be made available to any member of the Company, on request.

22. DEPOSITS:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

23. PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contract or arrangements entered by the Company with related parties referred to in section 134 of the Companies Act, 2013 are disclosed in form AOC-2 as 'Annexure VII'.

During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material except for transactions with wholly owned subsidiary in accordance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and policy on dealing with Related Party Transactions of the Company. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of the Annual Report 2023-24.

All related party transactions entered into by your Company, during the year under review, were approved by the Audit Committee. Prior omnibus approval has been obtained for related party transactions which are repetitive in nature and/or entered in ordinary course of business and at arm's length. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The policy on materiality of Related Party Transactions and policy on dealing with Related Party Transactions are available at web-link http://www.pgel.in/pdf/codes-policies/RelatedPartyTransactionsPolicy.pdf

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has been constantly working towards promoting education, including special education and employment enhancing vocational skills and promoting education and financial assistance to the children and women of weaker sections of society including overall development and upliftment. Your Company's constant endeavor has been to support initiatives in the chosen focus areas of CSR.

Your Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of your Company. Details of composition of CSR Committee and Annual Report on CSR Activities of your Company are enclosed as 'Annexure VIII' and form a part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. CSR Policy, adopted by the Company, is available on its website at link http://www.pgel.in/pdf/codes-policies/CSRPOLICY.pdf

26. EMPLOYEES STOCK OPTION SCHEME:

Your Company has in place a 'PG Electroplast Employees Stock Option Scheme – 2020' (Scheme) to enhance the employee engagement, reward the employees for their association and performance and to motivate them to contribute to the growth and profitability of the Company.

The Board of Directors in its meeting held on November 05, 2020 and the shareholders of the company through postal ballot on February 28, 2021 approved the Scheme to create, grant, offer, issue and allot Employee Stock Options ("Options") to the employees of the Company and its subsidiary company(ies) under the Scheme, in one or more tranches, a maximum of 2% of issued and paid-up capital of the Company. Further, approvals of the Board of Directors and Shareholders of the Company at their meetings held on February 14, 2022 and March 28, 2022, respectively, was accorded to increase the existing pool of the Scheme from 3,90,578 Options to 6,09,422 Options. Accordingly, the options reserved under the Scheme are 10,00,000 Options convertible into equal number of Shares of ₹10/- each.

The Scheme was in compliance with erstwhile Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (hereinafter referred as SEBI (SBEB) Regulations). The Scheme was amended to align with the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (hereinafter referred as SEBI (SBEB & SE) Regulations) which were notified on August 13, 2021.

During the year, your Company granted 3,57,000 (Three Lakh Fifty-Seven Thousand Only) Options to the employees of the Company and its subsidiary company under the Scheme.

Further, your company on an aggregate basis allotted 78,500 (Seventy-Eight Thousand Five Hundred Only) Equity Shares of face value of ₹ 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020.

In compliance with the requirements of the SEBI (SBEB & SE) Regulations), a certificate from auditors confirming implementation of the Scheme in accordance with the said regulations and shareholder's resolution, will be available electronically for inspection by the members during the annual general meeting of the Company. Further the disclosure pursuant to the provisions of the SEBI (SBEB & SE) Regulations) can be accessed at the company's website at https://www.pgel.in/pdf/Disclosure_SBEB_31032024.pdf

27. VIGIL MECHANISM:

The Company has established a Vigil Mechanism / Whistle Blower Policy for dealing with instances of fraud & mismanagement. All Employees of the Company and various stakeholders of the company can make protected disclosures in writing or through mail in relation to matters concerning the Company/unethical behavior/ actual or suspected fraud/ violation of codes & policies of the Company.

Your Company hereby confirm that no directors/employee have been denied access to the chairman of the Audit Committee. There were no complaints received through the said mechanism during the financial year 2023-24.

The Vigil Mechanism or whistle blower policy may be accessed at web-link http://www.pgel.in/pdf/codes-policies/VigilMechanismWhistleBlowerPolicy.pdf

28. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the http://www.pgel.in/pdf/Annual_Return_2023-24.pdf

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO:

(A) Conservation of Energy:

The key focus area in our operations is conservation of energy. We endeavor to conserve energy and continuously make efforts to optimize use of fuels, power & water. The following steps have been taken for conservation of energy:

a) The company, in an effort towards reducing the carbon footprint, has begun sourcing some of its required electricity from renewable sources. Your Company have entered into a power purchase agreement with a company to obtain at least 3.1 MW of solar energy for our manufacturing unit at Uttar Pradesh for a period of 25 years. Also have installed a 1.4 MW rooftop grid system solar panel at our Unit 2 – Subsidiary in Maharashtra, and a 0.65 MW solar plant at our Unit – 4 in Maharashtra. These initiatives are expected to help the company lower energy costs and reiterate the company's commitment to sustainable development philosophy.

b) The Company purchased several Injection Moulding Machines that use Servo-Hybrid Technologies which use 60% less power than older Injection Moulding Machines.

c) A turbo ventilation system has been installed on all roofs which has reduced the use of exhaust fans.

d) The Company is also maintaining a power factor of about close to 1.

e) All streetlights & main machine flow highbay lights have been substituted for greener LED alternatives.

f) Shop floors which run manufacturing process have been transitioned to LED highbay lights which have further reduced the energy costs by about 60%.

g) The Company has installed variable frequency drivers in all electric motors which have helped sustain a lower power factor.

h) Using invertor technology to control the speed of the compressor's motor in the AC plant better temperature regulation has been achieved and has hence reduced energy consumption.

i) The Company continuously evaluate new technologies and techniques to make infrastructure more energy efficient.

The main goal behind all the initiatives is to promote a safe, healthy and green work environment by adopting efficient technologies.

(B) Technology absorption:

In striving for continuous excellence in technology and best quality product, several initiatives have been taken:

a) The bigger moulding machines on the shop floor have been fitted with an automatic conveyor line, thereby reducing production cost while enhancing product quality.

b) With technology from Hoti (Xiamen) Plumbing Inc, the company has added a PU paint shop and a UF thermoset moulding seat facility, giving it new manufacturing capabilities.

c) New Blow Moulding Equipment has also been installed.

d) Additional PCB & SMT assembly-cum-automation machines have been purchased thereby increasing production capacity.

e) Industrial robots are being installed on injection moulding machines which will reduce manpower cost.

f) Injection moulding machines with servo drive technology have been added to the facilities.

These initiatives will help the Company to manufacture cheaper and more durable products.

(C) Foreign exchange earnings and Outgo:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Foreign Earnings	300.19	201.62
Foreign Outgo	19,987.78	32,762.77

30. SIGNIFICANT & MATERIAL REGULATORY ORDERS:

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

31. MATERIAL CHANGE AND COMMITMENT OCCURRED BETWEEN END OF FINANCIAL YEAR AND THE DATE OF REPORT:

The Nomination & Remuneration Committee on April 20, 2024 granted 1,41,000 (One Lakh Forty-One Thousand only) Employee Stock Options convertible into equal number of Equity Shares of the Company of face value of ₹ 10/- each, to the Employees of the Company and its Subsidiary Company, under the PG Electroplast Employees Stock Option Scheme – 2020.

The Nomination & Remuneration Committee on May 22, 2024 allotted 71,599 (Seventy-One Thousand Five Hundred Ninety-Nine Only) Equity Shares of ₹ 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020.

The Board of Directors on May 22, 2024 and Shareholders through Post Ballot on June 26, 2024 approved sub-division/split of existing equity share of the Company from 1(One) equity share having face value of ₹ 10/- each (Rupees Ten Only), fully paid-up into10 (Ten) equity shares having face value of ₹ 1/- each (Rupee One Only) fully paid-up.

The Board of Directors on May 22, 2024 and Shareholders through Post Ballot on June 26, 2024 approved Alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company (MoA) on account of sub-division/split of existing equity of ₹ 10/- (Rupees Ten Only) each fully paid-up to ₹ 1/- (Rupee One Only) each fully paid-up.

The Board of Directors on May 22, 2024 recommended the payment of a final dividend @20% i.e. ₹ 0.20 per equity share of the Company. In this connection, it is pertinent to note that the rate of dividend is fixed upon considering the fact that cut-off date for payment of dividend shall be fixed upon subdivision of equity shares of the Company to ₹ 1/- (Rupee One Only) each.

The Board of Directors on May 22, 2024 and Shareholders through Post Ballot on June 26, 2024 approved reappointment of Mrs. Mitali Chitre (DIN:09040978) as Nominee Director (Non -Executive Director) for a period of three consecutive years w.e.f. July 02, 2024 on behalf of Baring Private Equity India AIF pursuant to Investment Agreement dated May 25, 2021.

Sub-division/Split of Equity Shares of the Company from 1 (One) Equity Share having face value of ₹ 10/- each (Rupees Ten Only) fully paid-up into 10 (Ten) Equity Shares having face value of ₹ 1/- each (Rupee One Only) fully paid up was effective from July 10, 2024.

The Nomination & Remuneration Committee on August 05, 2024 allotted 6,56,000 (Six Lakh Fifty-Six Thousand Only) Equity Shares of ₹ 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020.

The post allotment, paid-up Equity Capital of the Company after sub-division/split of Equity Shares stands increased to ₹ 26,16,34,440/- consisting of 26,16,34,440 Equity Shares of face value of ₹ 1/- each.

Mr. Sharad Jain (DIN: 06423452) ceased to be Non-Executive Independent Director of the Company upon completion of his second term of 5 (Five) years with effect from close of business hours on August 10, 2024.

Except for the details mentioned above, there is no material change and commitment occurred between March 31, 2024 and the date of this report, which may affect the financial position of the Company.

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:

During the reporting period, your company has duly complied with all applicable secretarial standards.

33. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All employees, whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year: NIL

(b) Number of complaints received during the year: NIL

(c) Number of complaints disposed off during the year: NIL

(d) Number of cases pending at the end of the year: NIL

ACKNOWLEDGEMENT

The Directors extended their vote of thanks to the Company's employees, customers, vendors, business associates investors and all stakeholders for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the PG Group.

For and on Behalf of
Board of Directors of **PG Electroplast Limited**

Date: September 06, 2024
Place: Greater Noida

Sd/-	Sd/-
(Anurag Gupta)	**(Vikas Gupta)**
Chairman	MD-Operations
DIN: 00184361	DIN: 00182241
B-15, Kalindi Colony,	B-15, Kalindi Colony,
Delhi-110065	Delhi-110065

Annexure-I

Report on Corporate Governance

for the year 2023-24

[Pursuant to regulation 34(3) and Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015]

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that the creation of a climate which emphasizes good governance principles, and deployment of a good corporate governance culture are keys for sustainable development. Key aspect of the Company's corporate governance philosophy includes continuous strives to attain higher levels of consistency in policies of the Company, accountability of managers and the Board of Directors, transparency of corporate structures and operations, corporate responsibility towards stakeholders and Open & honest way, the Company runs.

Judgement or decisions of the boards are regulated by Corporate Governance principle to ensure that there is sufficient disclosure about the decision-making processes and performance of the boards to enable the stakeholders to make proper judgments, particularly with respect to how the board members fulfil their duty of loyalty and duty of care in providing guidance and oversight to the management.

Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, stakeholders, suppliers and the communities in which we operate.

Your Company confirms compliance to the Corporate Governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'Listing Regulations'] for the financial year ended March 31, 2024 is as set out in this report.

2) BOARD OF DIRECTORS:

a) The composition and category of Board of Directors as on March 31, 2024:

Name	Designation	Category
Mr. Anurag Gupta	Whole Time Director	Promoter, Executive
Mr. Vishal Gupta	Managing Director - Finance	Promoter, Executive
Mr. Vikas Gupta	Managing Director - Operations	Promoter, Executive
Mr. Sharad Jain	Director	Independent, Non-Executive
Mr. Raman Uberoi	Director	Independent, Non-Executive
Mr. Ram Dayal Modi	Director	Independent, Non-Executive
Ms. Mitali Chitre	Director	Nominee, Non-Executive
Ms. Ruchika Bansal	Director	Independent, Non-Executive

Notes for Point 2:

The appointment of Mr. Raman Uberoi (DIN: 03407353) as Non-Executive Independent Director of the Company w.e.f. March 22, 2023 was regularised through Postal Ballot Process by the shareholders of the Company on June 21, 2023.

The Board of Directors in their meeting held on February 13, 2024 reappointed Mr. Vishal Gupta (DIN: 00184809) as Managing Director – Finance and Mr. Vikas Gupta (DIN:00182241) as Managing Director – Operations of your Company w.e.f. April 01, 2024.

Reappointment of Mr. Vishal Gupta (DIN: 00184809) as Managing Director – Finance and Mr. Vikas Gupta (DIN:00182241) as Managing Director – Operations of your Company was regularised through Postal Ballot Process on March 20, 2024 for a period of three consecutive years w.e.f. April 01, 2024.

Mr. Sharad Jain (DIN: 06423452) ceased to be Non-Executive Independent Director of the Company upon completion of his second term of 5 (Five) years with effect from close of business hours on August 10, 2024.

b) Regularization of appointments of Non-Executive Independent Director and Managing Directors:

S. N.	Name of the Director	DIN	Designation	Appointment Period	Regularised at AGM/ through Postal Ballot
1.	Mr. Raman Uberoi	03407353	Non-Executive Independent Director	5 consecutive years w.e.f. March 22, 2023	Postal Ballot on June 21, 2023
2.	Mr. Vishal Gupta	00184809	Managing Director - Finance	3 consecutive years w.e.f. April 01, 2024	Postal Ballot on March 20, 2024
3.	Mr. Vikas Gupta	00182241	Managing Director - Operations	3 consecutive years w.e.f. April 01, 2024	Postal Ballot on March 20, 2024

c) Dates of Board Meetings held and attendance of each Director at the meeting and the last Annual General Meeting (AGM):

Name of the Director	May 18, 2023	May 26, 2023	Aug. 04, 2023	Aug. 28, 2023	Sep. 01, 2023	Sep. 07, 2023	Sep. 27, 2023	Nov. 06, 2023	Feb. 13, 2024	AGM Sep. 30, 2023
Mr. Anurag Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vishal Gupta	✓	✓	✓	✓	✓	✓	×	✓	✓	✓
Mr. Vikas Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sharad Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ram Dayal Modi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Mitali Chitre	✓	✓	✓	×	✓	✓	✓	✓	✓	×
Ms. Ruchika Bansal	×	✓	×	✓	✓	✓	✓	✓	✓	✓
Mr. Raman Uberoi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

d) Number of Board Meetings (BM) held and attended by each director during the financial year 2023-24:

Name of the Directors	Number of BM held and entitled to attend	Number of BM attended
Mr. Anurag Gupta	9	9
Mr. Vishal Gupta	9	8
Mr. Vikas Gupta	9	9
Mr. Sharad Jain	9	9
Mr. Ram Dayal Modi	9	9
Ms. Mitali Chitre	9	8
Ms. Ruchika Bansal	9	7
Mr. Raman Uberoi	9	9

e) Number of other Board or Committees, etc.:

Name of the Directors	Number of other Board in which the Director is a:		Number of other Committees in which a director is a:		Names of the other listed entities where the person is a director and the category of directorship:
	Member	Chairperson	Member	Chairperson	
Mr. Anurag Gupta	8	3	0	0	Nil
Mr. Vishal Gupta	8	5	0	0	Nil
Mr. Vikas Gupta	9	2	0	0	Nil
Mr. Sharad Jain	0	0	0	0	Nil
Mr. Ram Dayal Modi	1	0	3	0	MBL infrastructures Limited - Independent Director
Ms. Mitali Chitre	3	0	0	0	Nil
Ms. Ruchika Bansal	4	0	0	0	Globus Spirits Limited - Independent Director;
Mr. Raman Uberoi	3	0	2	0	Dvara Kshetriya Gramin Financial Services Private Limited – Independent Director

f) Disclosure of relationships between Directors inter-se:

Mr. Anurag Gupta, Mr. Vikas Gupta and Mr. Vishal Gupta are related to each other as family members, no relationship exists among other directors.

g) Number of shares and convertible instruments held by Non-Executive Directors:

Name of Directors	Number of shares	Number of convertible securities
Mr. Sharad Jain	1001	Nil
Mr. Ram Dayal Modi	Nil	Nil
Ms. Mitali Chitre	600	Nil
Ms. Ruchika Bansal	Nil	Nil
Mr. Raman Uberoi	Nil	Nil

h) Web link where details of familiarisation programmes imparted to independent directors is disclosed:

The details of model of familiarization program are available on link http://www.pgel.in/pdf/codes-policies/FP_ID.pdf

i) Skills/expertise/competence:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Name of the Director	Area of Expertise						
	Strategy and Planning	Governance	Technical skills			Behavioral	Forward and Conceptual Thinking
			Accounts and Finance	Sales and Marketing	Industry Experience		
Mr. Anurag Gupta	✓	✓			✓	✓	✓
Mr. Vishal Gupta	✓	✓	✓	✓	✓	✓	✓
Mr. Vikas Gupta	✓	✓	✓	✓	✓	✓	✓
Mr. Sharad Jain	✓	✓	✓		✓	✓	✓
Mr. Ram Dayal Modi	✓	✓	✓		✓	✓	✓
Ms. Mitali Chitre	✓	✓	✓		✓	✓	✓
Ms. Ruchika Bansal	✓	✓	✓		✓	✓	✓
Mr. Raman Uberoi	✓	✓	✓		✓	✓	✓

In the table above, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

j) Confirmation:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

Further, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors under regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

3) AUDIT COMMITTEE:

Brief term of reference: The term of reference of the Audit Committee includes powers to investigate any activity within its terms of reference, to obtain outside legal or other professional advice etc. The role of the Audit Committee includes Oversight of the company's financial reporting process and the disclosure of its financial information; Recommendation for appointment, remuneration and terms of appointment of auditors of the company; Examining/Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval; Reviewing with the management the quarterly financial statements before submission to the board for approval; Reviewing with the management, the statement of uses / application of funds raised through an issue; Approval or any subsequent modification of transactions of the company with related parties; Reviewing the adequacy of internal audit/control function, Discussion with internal auditors of any significant findings; Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern; and to mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses;

e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

f. statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Composition of Audit Committee, details of meeting & attendance of Directors:

During the year 2023-24, 4 (Four) meetings of the Audit Committee took place on following dates:

(i) May 26, 2023; (ii) August 04, 2023; (iii) November 06, 2023; (iv) February 13, 2024.

The composition of the Audit Committee and the attendance of the members at the meetings held during the year are as under:

Name of Directors	Status in Committee	Category	No. of Meeting Attended
Mr. Sharad Jain	Chairman	Non-Executive Independent Director	4
Mr. Vishal Gupta	Member	Executive Director	4
Mr. Ram Dayal Modi	Member	Non-Executive Independent Director	4
Ms. Mitali Chitre	Member	Non-Executive Nominee Director	4
Ms. Ruchika Bansal	Member	Non-Executive Independent Director	3
Mr. Raman Uberoi	Member	Non-Executive Independent Director	4

The Company Secretary i.e. Mr. Sanchay Dubey acts as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2023.

During the financial year 2023-24, there were no instances in which the Board has rejected any recommendations made by Audit Committee.

Mr. Sharad Jain (DIN: 06423452) ceased to be Non-Executive Independent Director of the Company and member of the Audit Committee upon completion of his second term of 5 (Five) years with effect from close of business hours on August 10, 2024.

4) NOMINATION AND REMUNERATION COMMITTEE:

Brief term of reference: The terms of reference of the Nomination and Remuneration Committee include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; Formulation of criteria for evaluation of Independent Directors and the Board; Devising a policy on Board diversity & Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors and recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. As on March 31, 2024, the Committee comprises of two Non-Executive Independent Directors and one Non-Executive Nominee Director. The Company Secretary acts as a secretary to the Committee.

Composition of Nomination & Remuneration Committee, details of meeting & attendance of Directors:

During the year 2023-24, 4 (Four) meetings of the Nomination & Remuneration Committee took place on following date:

(i) May 18, 2023; (ii) May 26, 2023; (iii) January 02, 2024; (iv) February 13, 2024

The composition of the Nomination & Remuneration Committee during the year and attendance of each member at the Committee Meetings are as given below:

Name of Director	Category	Status in Committee	No. of Meeting Attended
Mr. Sharad Jain	Independent Director	Chairman	4
Mr. Ram Dayal Modi	Independent Director	Member	4
Ms. Mitali Chitre	Nominee Director	Member	4

Mr. Sharad Jain (DIN: 06423452) ceased to be Non-Executive Independent Director of the Company and member of the Nomination & Remuneration Committee upon completion of his second term of 5 (Five) years with effect from close of business hours on August 10, 2024.

Performance evaluation criteria for Independent Directors:

The Non-Executive Directors are evaluated on the basis of the criteria including following:

Whether they-

a) act objectively and constructively while exercising their duties;

b) exercise their responsibilities in a bona fide manner in the interest of the Company;

c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

e) refrain from any action that would lead to loss of his independence;

f) inform the Board immediately when they lose their independence;

g) assist the company in implementing the best corporate governance practices;

h) strive to attend all meetings of the Board of Directors and the Committees;

i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

j) strive to attend the general meetings of the company;

k) keep themselves well informed about the company and the external environment in which it operates;

l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;

n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

5. REMUNERATION TO DIRECTORS

During the year, Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Company.

Non-Executive Independent Directors are paid only the sitting fees for attending meetings of the Company. The sitting fees are decided by the Board of Directors from time to time.

Detail of remuneration/sitting fees paid to Directors for the financial year ended March 31, 2024has been provided in following tables:

a) Remuneration to Chairman-cum-Whole Time Director and Managing Directors:

(₹/lakhs)

Name of the Directors	Salary and Perquisites	Name of other component of remuneration	Commission/ Stock Option/Performance Linked Incentive	Total
Mr. Anurag Gupta	91.35	-	Nil	91.35
Mr. Vishal Gupta	172.41	-	Nil	172.41
Mr. Vikas Gupta	172.53	-	Nil	172.53
Total	**436.29**	**-**	**Nil**	**436.29**

b) Remuneration to Non-Executive Independent Directors

(₹/lakhs)

Name of the Directors	Mr. Sharad Jain	Mr. Ram Dayal Modi	Mr. Ram Dayal Modi	Mr. Raman Uberoi	Total Sitting Fees
Sitting Fees	2.80	2.70	1.50	2.30	9.30
Other	0	0	0	0	0

Non-Executive Independent Directors are paid only sitting fees.

Services of the Managing Directors and Whole Time Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2024, the Stakeholders Relationship Committee of the Company comprised of three members:

a. Mr. Sharad Jain (Chairman, Non-Executive Independent Director),

b. Mr. Anurag Gupta, and

c. Mr. Vishal Gupta

The status of Investors' Complaints received/resolved is as follows:

Pending at the Beginning of the Year	Total Received & Redressed	Pending at the End of the Year
0	0	0

- Name of the Non-Executive Director heading the committee: Mr. Sharad Jain
- Name and Designation of Compliance Officer: Mr. Sanchay Dubey, Company Secretary
- Address: PG Elelctroplast Limited, P-4/2 to P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar, (U.P.) PIN-201306
- Dedicated e-mail ID to redress investor grievances: investors@pgel.in

Mr. Sharad Jain (DIN: 06423452) ceased to be Non-Executive Independent Director of the Company and member of the Stakeholders Relationship Committee upon completion of his second term of 5 (Five) years with effect from close of business hours on August 10, 2024.

7. OTHER COMMITTEES OF BOARD:

As on March 31, 2024, the Board of the Company has 5 (Five) more Committees, namely, Corporate Social Responsibility (CSR) Committee, Risk Management Committee Executive Committee, Corporate Committee and QIP Committee – 2022-23. Details of the Committee are as follows:

Name of the Committee	Term of reference (Brief)	Composition other details
CSR Committee	A. Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject specified in Schedule VII of the Companies Act, 2013, B. To recommend the amount of expenditure to be incurred on the activities referred in above mentioned Para A, C. Monitoring CSR Policy of the company from time to time, and D. Any other matter, the CSR Committee may deem appropriate after approval of Board of Directors or as may be directed by the Board of Directors from time to time.	1. Mr. Ram Dayal Modi, Non-Executive Independent Director (Chairperson) 2. Mr. Vishal Gupta, Executive Director (Member) and 3. Mr. Anurag Gupta, Executive Director (Member)

Name of the Committee	Term of reference (Brief)	Composition other details
Risk Management Committee	1. To formulate a detailed risk management policy. 2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. 3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems. 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamic and evolving complexity. 5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.	1. Mr. Vishal Gupta, Executive Director (Chairperson) 2. Mr. Sharad Jain, Non-Executive Independent Director (Member) and 3. Ms. Mitali Chitre, Non-Executive Nominee Director (Member)
Executive Committee	The Board has delegated certain powers to the Executive Committee, as per provisions of the Companies Act, 2013 to exercise such power of Board, as and when required, between periods of two Board Meetings. All matters transacted in the meeting of Executive Committee during the year were ratified by the Board of Directors in their first meeting held after meeting of Executive Committee.	1. Anurag Gupta, Executive Director (Chairperson), 2. Vishal Gupta, Executive Director (Member), 3. Vikas Gupta, and Executive Director (Member)
Corporate Committee	The Board has delegated certain powers to Corporate Committee to do all such acts, deeds, and things, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, including, but not limited to such terms and conditions, as the Committee may deem fit and proper in its absolute discretion.	1. Vishal Gupta, Executive Director (Chairperson) 2. Vikas Gupta, Executive Director (Member)
QIP Committee - 2022-23	The Board has delegated certain powers to the QIP Committee – 2022-23 to do all such acts, deeds, and things, as it deems necessary or desirable in connection with issue and allotment of the Equity Shares pursuant to Qualified Institutions Placements (QIP).	1. Vishal Gupta, Executive Director (Chairperson), 2. Anurag Gupta, Executive Director (Member), 3. Vikas Gupta, and Executive Director (Member)

Details of meeting of Risk Management Committee & attendance of Directors:

During the year 2023-24, 2 (Two) meetings of the Risk Management Committee were held on September 23, 2023 and March 21, 2024, respectively.

Composition and attendance of Directors attending Risk management Committee meetings held during the year:

Name of Members	Status in Committee	Category	No. of Meeting Attended
Mr. Vishal Gupta	Chairperson	Executive Director	2
Mr. Sharad Jain	Member	Non-Executive Independent Director	2
Ms. Mitali Chitre	Member	Non-Executive Nominee Director	2

8. GENERAL BODY MEETINGS

(i) Location & time of last Three Annual General Meetings (AGM):

Annual General Meeting	Date and Time	Location	Special Resolution
21st Annual General Meeting	September 30, 2023, at 02:00 P.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	0

Annual General Meeting	Date and Time	Location	Special Resolution
20th Annual General Meeting	September 29, 2022, at 11:30 A.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	8
19th Annual General Meeting	September 29, 2021, at 11:00 A.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	2

Brief description of Special Resolutions passed in last 3 (Three) AGMs:

21st Annual General Meeting: 0 (Zero)

20th Annual General Meeting: 8 (Eight)

1. To approve raising of funds through issuance of Equity Shares up to ₹ 500 Crores, by way of Qualified Institutions Placement.
2. To approve remuneration of Mr. Anurag Gupta (DIN: 00184361) as Whole Time Director of the Company.
3. To approve remuneration of Mr. Vishal Gupta (DIN: 00184809) as Managing Director - Finance of the Company.
4. To approve remuneration of Mr. Vikas Gupta (DIN: 00182241) as Managing Director - Operations of the Company.
5. To approve reappointment and remuneration of Mr. Pranav Gupta to hold office or place of profit in the Company.
6. To approve reappointment and remuneration of Mr. Aditya Gupta to hold office or place of profit in the Company.
7. To approve reappointment and remuneration of Mr. Vatsal Gupta to hold office or place of profit in the Company.
8. To approve reappointment and remuneration of Mr. Raghav Gupta to hold office or place of profit in the Company.

19th Annual General Meeting: 2 (Two)

1. To appoint Mr. Vishal Gupta (DIN:00184809), as the Managing Director - Finance of the Company.
2. To appoint Mr. Vikas Gupta (DIN:00182241), as the Managing Director - Operations of the Company.

(ii) Extraordinary General Meeting

During FY 2023-24, no Extraordinary General Meeting of the members of the Company was convened.

(iii) Postal Ballot and its Procedure

During FY 2023-24, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder;

a) members of the Company on June 21, 2023 approved One (1) special resolution by way of Postal Ballot. The details of the said Postal Ballot are mentioned below:

   1. To appoint Mr. Raman Uberoi (DIN: 03407353) as a Non-Executive Independent Director of the Company.

   - Date of Postal Ballot Notice: May 18, 2023
   - Date of shareholders' approval: June 21, 2023
   - Date of declaration of postal ballot results (including e-voting): June 22, 2023
   - The special resolution was passed by requisite majority.

b) members of the Company on March 20, 2024 approved Three (3) special resolutions by way of Postal Ballot. The details of the said Postal Ballot are mentioned below:

   1. To re-appoint Mr. Vishal Gupta (DIN:00184809) as the Managing Director – Finance of the Company.
   2. To re-appoint Mr. Vikas Gupta (DIN:00182241) as the Managing Director – Operations of the Company.
   3. To approve remuneration of Mr. Anurag Gupta (DIN:00184361), as the Whole Time Director of the Company.

   - Date of Postal Ballot Notice: February 13, 2024
   - Date of shareholders' approval: March 20, 2024
   - Date of declaration of postal ballot results (including e-voting): March 22, 2024
   - All special resolutions were passed by requisite majority.

The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated May 18, 2023 and February 13, 2024 were dispatched on May 22, 2023 and February 19, 2024, respectively containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on May 19, 2023 and February 16, 2024, respectively.

The Company engaged KFin Technologies Limited (KFin) for providing remote e-voting facility to all its members, to enable them to cast their votes electronically. In terms of relaxations provided by the Ministry of Corporate Affairs, only remote e-voting facility was provided, and physical ballot papers were not provided to the members.

The Board of Directors appointed Ms. Puja Mishra of M/s Puja Mishra & Co., Practicing Company Secretaries (Membership No. 42927 & CP No. 17148), as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. She submitted her report on June 22, 2023 and March 21, 2024, respectively after completion of the scrutiny of the votes casted.

The results of the Postal Ballot were declared by Mr. Anurag gupta, Chairman on June 22, 2023 and March 22, 2024, respectively. The result was displayed at the Registered Office of the Company, placed on the website of the Company: www.pgel.in and on the website of KFin e-voting website: https://evoting.kfintech.com and was also communicated to the Stock Exchanges.

9. MEANS OF COMMUNICATION

(i) Quarterly results:

The quarterly results of the Company are announced within 45 days of completion of each quarter & within 60 days of completion of March Quarter. The said information was sent to the concerned stock exchanges viz. BSE & NSE immediately after approval from the Board and published on the Website of the Company, Newspapers, and Website of Stock Exchanges.

(ii) Newspapers wherein results normally published:

All Quarterly Results of the Company are normally published in 'Business Standard' (English & Hindi).

(iii) Website, where results are displayed:

Results & official news release are displayed on the Company's website www.pgel.in shortly after its submission to Stock Exchanges.

(iv) News Releases and Presentations to Institutional Investors/Analysts:

The Company upload all official news releases, and the presentations made by the Company to analysts and institutional investors, on website of Stock Exchange as well as on its website www.pgel.in.

10. GENERAL SHAREHOLDERS INFORMATION:

a) AGM: Date, Time & Venue:

September 30, 2024 at 01.00 P.M. at through video conferencing or any other audio-visual means.

b) Financial Year:

April 01, 2023 to March 31, 2024.

c) Dividend payment date:

By October 07, 2024 electronically to all the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

d) Name & address of Stock Exchanges:

Equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G,
Dalal Street,	Bandra Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai - 400 051

The Board of Directors hereby confirm that the listing fees for the financial year 2023-24 and 2024-25 have been paid.

e) Stock Code: ISIN No. INE457L01029

Scrip Code in BSE	533581
Scrip Symbol in NSE	PGEL

As on March 31, 2024, the ISIN of the Company was INE457L01011. However, pursuant to sub-division/split of face value of equity shares of the Company during the financial year 2024-25, the new ISIN is INE457L01029.

f) Market Price Data:

Monthly High & Low of Stock Prices (in ₹/share) of the Company in BSE & NSE during each month in financial year Ended March 31, 2024 are as under:

Month	NSE		BSE	
	High Price	Low Price	High Price	Low Price
April 2023	1467.00	1325.90	1468.95	1325.05
May 2023	1706.00	1372.00	1705.05	1370.00
June 2023	1695.00	1550.10	1693.05	1550.95
July 2023	1640.00	1451.15	1645.25	1436.05
August 2023	2143.95	1486.05	2138.70	1492.40
September 2023	2037.55	1725.55	2036.10	1728.30
October 2023	2184.90	1710.00	2186.20	1709.95
November 2023	2462.15	1926.00	2470.00	1927.00
December 2023	2569.60	2240.00	2570.00	2240.00
January 2024	2403.40	1832.35	2402.00	1874.90
February 2024	2091.00	1740.75	2091.70	1730.00
March 2024	1915.00	1467.05	1860.00	1460.20

g) Performance in comparison to broad based indices:

(in ₹/share)

Month	S&P BSE Small Cap Closing	PGEL Share Closing	% change in closing value of S&P BSE Small Cap Index w.r.t. previous month	% change in closing value of PGEL share w.r.t. previous month
April 2023	28917.07	1386.50	6.78	4.07
May 2023	30524.82	1646.45	5.27	15.79
June 2023	32602.14	1578.50	6.37	-4.30
July 2023	35002.32	1501.00	6.86	-5.16
August 2023	37143.67	1838.20	5.77	18.34
September 2023	37562.23	1780.25	1.11	-3.26
October 2023	36919.10	1971.25	-1.74	9.69
November 2023	40371.61	2398.65	8.55	17.82
December 2023	42673.76	2369.40	5.39	-1.23
January 2024	45722.58	1928.35	6.67	-22.87
February 2024	45225.10	1813.90	-1.10	-6.31
March 2024	43166.34	1657.65	-4.77	-9.43

h) Registrar & Share Transfer Agent:

KFIN TECHNOLOGIES LIMITED

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032

Email: einward.ris@kfintech.com; Toll Free/ Phone Number: 1800 309 4001

i) Share Transfer System:

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Company obtains from a Company Secretary in Practice, a certificate of compliance on yearly basis for the share transfer formalities and files a copy of the said certificate with the Stock Exchanges.

j) Distribution of shareholding as on March 31, 2024:

S. No.	Category	No. of Shareholders	% to holders	No of Shares held	% Shares
1	1 - 5000	19,987	94.30	10,11,722	3.89
2	5001 - 10000	487	2.30	3,73,426	1.43
3	10001 - 20000	272	1.28	3,90,612	1.50
4	20001 - 30000	112	0.53	2,89,810	1.11
5	30001 - 40000	50	0.24	1,75,740	0.68
6	40001 - 50000	53	0.25	2,44,025	0.94
7	50001 - 100000	84	0.40	6,11,697	2.35
8	100001 & ABOVE	149	0.70	2,29,29,213	88.10
	Total:	**21,194**	**100.00**	**2,60,26,245**	**100.00**

During the year, the Company allotted:

- 48,200 Equity shares of face value ₹ 10/- each on May 26, 2023 to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020.
- 28,700 Equity shares of face value ₹ 10/- each on August 22, 2023 to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020.
- 32,05,128 equity shares of face value ₹ 10/- each to the eligible Qualified Institutional Buyers (QIBs) pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.
- 1,600 Equity shares of face value ₹ 10/- each on January 02, 2024 to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020.

k) Dematerialization of shares and liquidity:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility.

Control Report as on March 31, 2024

S. No.	Description	No. of Holders	Shares	% to Equity
1	NSDL	7,357	2,25,80,721	86.76
2	CDSL	13,837	34,45,524	13.24
	Total:	**21,194**	**2,60,26,245**	**100.00**

l) Outstanding GDR/ADR/Warrants or any Convertible Instruments, conversion dates and likely impact on equity:

Your Company does not have any outstanding GDR/ADR/Warrants or any convertible instruments as on March 31, 2024.

m) Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the movement in the price of key raw materials in domestic and international markets. The company has in place a policy to manage exposure to fluctuation in the prices of the key raw materials used in operations.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows an established risk management policy.

Details of foreign currency exposure are disclosed in Notes forming part of financial statements of this Annual Report.

The policy on risk management can be accessed at https://www.pgel.in/pdf/codes-policies/RMPolicy.pdf

n) Plant Locations: The Company has 5 (Five) Manufacturing Plants:

P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, Pin – 201306	Khasra No. 268 & 275, 15th Milestone, Roorkee - Dehradun National Highway-73, Vill: Raipur, Pargana: Bhagwanpur, Tehsil -Roorkee, Distt. Haridwar, Uttrakhand, Pin – 247667
E-14 & 15, F-20, Site - B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, Pin – 201 306	Plot No. A-20/2 Supa Parner MIDC Industrial Area, City - Supa, Taluka - Parner, District: Ahmednagar Maharastra, Pin – 414 301
I-15, 16, 26 & 27, Site - C, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, Pin – 201306	

o) Address for correspondence:

P-4/2 to 4/6, Site - B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar, Uttar Pradesh, Pin – 201306

Tel No: +91-120-2569323; Fax No: +91-120-2569131

11. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large:

None of the related party transactions held during the year which was materially significant related party transaction as defined in explanation of Regulation 23 (1) of Listing Regulations. None of the transactions with any of the related parties were in conflict with the interest of the Company. Suitable disclosures of such transactions have been made in the notes to financial Statements.

(ii) Particulars of Senior Management and changes since the close of previous financial year:

During FY 2023-24, there was no change in the Senior Management Personnel of the Company. The details of Senior Management Personnel of the Company (as per the definition specified in Regulation 16 of the SEBI LODR regulations:

S. No.	Name of the Senior Management Personnels of the Company	Designation*
1.	Mr. Pranav Gupta	Business Manager
2.	Mr. Vinod Siwach	Operations Head
3.	Mr. Ashwani Kumar Tyagi	Head - Business Development (North)
4.	Mr. Vikas Koul	Head - Business Development (West)
5.	Mr. Pramod Chimmanlal Gupta	Chief Financial Officer
6.	Mr. Sanchay Dubey	Company secretary and Compliance Officer

*Details have been provided w.r.t Senior Management Personnels of the Company, those are one level below the Board of the Company.

(iii) Details of non-compliance by the company & penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets:

During the year, there have been no instances of non-compliance by the company & penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

(iv) Whistle Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the audit committee:

The Company has established a Vigil Mechanism/ Whistle Blower Policy to provide a channel to the employees and Directors to report to the Whistle Officer /Chairman of the Audit Committee about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements or incorrect or misrepresentation of any financial statements and reports or any irregularities within the Company etc; and to protect employees wishing to raise a concern about any irregularities within the Company.

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. This policy has been posted on the website of the Company at http://www.pgel.in/pdf/codes-policies/VigilMechanismWhistleBlowerPolicy.pdf

The Directors of the Company affirm that no personnel have been denied access to the Audit Committee.

(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with the mandatory requirement of the SEBI Listing Regulations. In compliance with the said Regulations, your Company has obtained a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The said certificate is annexed to this Report.

Your Company has also adopted the non-mandatory requirements specified under Part E of Schedule II of SEBI Listing Regulations regarding direct reporting of Internal Auditor of your Company to the Audit Committee of the Board of Directors.

Also, certificate from Practicing Company Secretary has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board or Ministry of Corporate Affairs or any other Statutory Authorities. The said certificate is annexed to this Report.

(vi) Web link where policy for determining 'material' subsidiaries is disclosed: http://www.pgel.in/pdf/codes-policies/Policyonmaterialsubsidiary.pdf

(vii) Web link where policy on dealing with related party transactions is disclosed: http://www.pgel.in/pdf/codes-policies/RelatedPartyTransactionsPolicy.pdf

(viii) Details of utilization of funds raised through Qualified Institutions Placement (QIP):

The Company allotted 32,05,128 equity shares through Qualified Institutional Placement (QIP) at an issue price of ₹ 1,560/- per equity share (including a premium of ₹ 1,550/- per equity share) aggregating to ₹ 500 Crores on September 02, 2023. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Act, as amended, including the rules made thereunder. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue.

(₹ in Crores)

Particulars	Amount
Gross Proceeds received from QIP	500.00
Less: Share issue expenses	15.00
Net Proceeds received from QIP	485.00

(₹ in Crores)

Particulars	Amount
Amount utilised for Funding the working capital requirements of the Subsidiary, Capital expenditure requirements of the Company and its Subsidiary and General Corporate Purpose.	422.29
Unutilised Amount as on March 31, 2024	**62.71**

The Board of Directors appointed CRISIL Rating Limited as Monitoring Agency in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to monitor utlisation of proceeds raised through QIP. During the financial year, the Company submitted the reports received from monitoring agency on quarterly basis to the stock exchanges.

(ix) Credit Rating:

During the year, the Credit Rating Agency 'Crisil Ratings Limited' has upgraded the Company's Long-Term Rating "CRISIL A-/Stable" to "CRISIL A/Positive" on October 20, 2023.

(x) Total Audit & Limited Review fees paid to the Statutory Auditor:

Particulars of payments to M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountant, Statutory Auditors of the Company is given below:

(₹/Lakh)

Particulars	Amount
Audit Fee	14.65
Limited Review Fee	09.00
Total	**23.65**

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints pending at the beginning of the year: NIL

b) Number of complaints filed during the year: NIL

c) Number of complaints disposed off during the year: NIL

d) Number of cases pending at the end of the year: NIL

12. Non-compliance of any requirement of corporate governance report:

There are no instances of non-compliance of any requirements of corporate governance report as mentioned in sub para (2) to (10) of para C of schedule V.

13. Discretionary requirements of corporate governance:

- No modified opinion has been expressed on the financial statements for the financial year ended March 31, 2024 by the Statutory Auditors of the Company.
- The Internal Auditor of the Company attends the meeting of the Audit Committee on quarterly basis and provides its report directly to the Audit Committee.

14. Compliance of corporate governance requirements:

The Company is in compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

15. Disclosure with respect to demat suspense account/unclaimed suspense account:

None of the shareholder's shares are lying in the suspense account and hence no disclosure is required under Schedule V of Part F of Listing Regulations, 2015.

16. Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on Behalf of
Board of Directors of **PG Electroplast Limited**

Date: September 06, 2024
Place: Greater Noida

Sd/-	Sd/-
(Anurag Gupta)	**(Vikas Gupta)**
Chairman	MD-Operations

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Code of Conduct for its Board Members including Independent Directors and Senior Management. This Code is posted on the Company's website.

I confirm that the Company has, in respect of the financial year ended March 31, 2024 received from the senior management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For **PG Electroplast Limited**

Sd/-
(Anurag Gupta)
Chairman
DIN:00184361
B-15, Kalindi Colony,
Delhi-110065

Date: September 06, 2024
Place: Greater Noida

Certificate on Corporate Governance

To
The Members,
PG Electroplast Limited

We have examined the compliance of the conditions of Corporate Governance by M/s PG Electroplast Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For **Puja Mishra & Co.**

Sd/-
Name of the Practicing
Company Secretary: Puja Mishra
ACS/ FCS No.: A42927
C P No. : 17148
PRB Certificate No: 3790/2023

Place: Ghaziabad
Date: 06/09/2024
UDIN: A042927F001127551

Compliance Certificate

[Under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

We, Vishal Gupta (Managing Director - Finance) and Pramod Chimmanlal Gupta (Chief Financial Officer) certify that:

A. We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of their knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **PG Electroplast Limited**

Sd/-
(Vishal Gupta)
MD-Finance

For **PG Electroplast Limited**

Sd/-
(Pramod Chimmanlal Gupta)
Chief Financial Officer

Date: May 20, 2024
Place: Supa, Ahmednagar

Annexure-II

Extract of Nomination and Remuneration Policy

General Appointment Criteria for Directors/KMP/SMP:

Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications
- skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- Personal specifications:
    - Experience of management in a diverse organization;
    - Excellent interpersonal, communication and representational skills;- Demonstrable leadership skills;
    - Commitment to high standards of ethics, personal integrity and probity;
    - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
    - Having continuous professional development to refresh knowledge and skills.

Additional Criteria for Appointment of Independent Directors: The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of the Listing Agreement (as amended from time to time) and Companies Act, 2013.

Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Criteria for Evaluation of Directors and the Board: Following are the Criteria for evaluation of performance of Independent Directors and the Board:

1. Executive Directors: The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time.

2. Non-Executive Director: The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

    a) act objectively and constructively while exercising their duties;

    b) exercise their responsibilities in a bona fide manner in the interest of the company;

    c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

    d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

    e) refrain from any action that would lead to loss of his independence;

    f) inform the Board immediately when they lose their independence;

    g) assist the company in implementing the best corporate governance practices;

    h) strive to attend all meetings of the Board of Directors and the Committees;

    i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

    j) strive to attend the general meetings of the company;

    k) keep themselves well informed about the company and the external environment in which it operates;

    l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;

n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

Policy on Board diversity: The Board of Directors shall have the optimum combination of Directors from the different areas / fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

Remuneration: The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior officials' salary shall be based & determined on the individual person's skills, responsibilities, performance, salary in industry and in accordance with the limits as prescribed statutorily, if any.

The Nomination & Remuneration Committee will recommend the remuneration for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee shall consult the Chairman of the Board as it deems appropriate. Remuneration of the Chairman to be recommended by the Committee to the Board of the Company.

The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. Beside the above criteria Committee shall also consider following points:

1. **Director/ Managing Director:** Remuneration/ compensation/ commission, etc. to be paid to Director/ Managing Director, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

2. **Non-Executive Independent Directors:** The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The Independent Directors shall not be entitled to any stock option.

3. **KMPs/Senior Management Personnel, etc.:** The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4. **Directors' and Officers' Insurance:** Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Annexure-III

Disclosure Pertaining To Remuneration As Required Under Rule 5 Of The Companies (Appointment And Remuneration Of Managerial Personal) Rules, 2014

(i) The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name	Ratio
Mr. Anurag Gupta	27.95
Mr. Vishal Gupta	52.74
Mr. Vikas Gupta	52.78

1. The median remuneration of employees of the Company was ₹ 3.27 lakh per annum.
2. For this purpose, sitting fees paid to the Independent Directors & remuneration to Executive Directors has not been considered as remuneration.

(ii) The remuneration and percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary in the financial year 2023-24:

Name	Designation	Remuneration (₹/lakh)	% increase in remuneration
Mr. Anurag Gupta	Whole Time Director	91.35	-7.73
Mr. Vishal Gupta	Managing Director - Finance	172.41	15.85
Mr. Vikas Gupta	Managing Director - Operations	172.53	15.91
Mr. Pramod Chimmanlal Gupta*	Chief Financial Officer	66.19	11.04
Mr. Sanchay Dubey*	Company Secretary	7.60	19.87

*Remuneration excludes share based payments expenses (ESOP) during the financial year 2023-24.

(iii) The Remuneration by way of sitting fee and percentage increase in remuneration of Non-Executive Independent Directors in the financial year 2023-24:

Name	Designation	Remuneration# (₹/lakh)	% increase in remuneration
Mr. Sharad Jain	Independent Director	2.80	7.69
Mr. Ram Dayal Modi	Independent Director	2.70	12.50
Mrs. Ruchika Bansal	Independent Director	1.50	-16.67
Mr. Raman Uberoi**	Independent Director	2.30	-

#The remuneration to Non-Executive Independent Directors comprises of sitting fees paid on the basis of attendance at the respective Board / Committee Meetings held during the financial year 2023-24.

** Mr. Raman Uberoi was appointed as Independent Director on March 22, 2023.

(iv) The percentage increase in the median remuneration of employees in the financial year: 25.32%

(v) The number of permanent employees on the rolls of company as on March 31, 2024: 811

(vi) There are no exceptional circumstances for an increase in managerial remuneration.

(vii) Affirmation: It is hereby confirmed that remuneration paid is as per the remuneration policy of the Company.

(viii) There was no employee in the Company who was in receipt of remuneration for the financial year 2023-24 in excess of or equal to Rupees One Crore and Two Lakh or Rupees Eight Lakh and Fifty Thousand in any month. Further, there was no employee who was getting remuneration in excess of or equal to Rupees Sixty Lakh in that year or Rupees Five Lakh in any month during the financial year 2023-24.

Annexure-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PG Electroplast Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PG Electroplast Limited (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to our separate letter attached as **Annexure – I**; We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PG Electroplast Limited** for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 55A;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') including: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

The other laws, as informed and certified by the management of the Company which is specifically applicable to the Company based on their industry are:

i. Water (Prevention and Control of Pollution) Act, 1961

ii. Air (Prevention and Control of Pollution) Act, 1974

iii. The Environment (Protection) Act, 1986

iv. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

v. E-Waste (Management) Rules, 2016

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with the Stock Exchange- BSE Limited & National Stock Exchange of India Limited.

We have made report on compliance under **SCRA** and **SEBI Act**, rules and regulations made thereunder in **SECRETARIAL COMPLIANCE REPORT**, annexed as **Annexure II** of this report.

In respect of applicable laws other than SCRA and SEBI Act, rules and regulations made thereunder, we report that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the financial year ended on March 31, 2024 as follows:

DIN	Name	Designation	Date of 1st Appointment	Date of current Appointment	Date of Cessation, If any	Remarks
00184361	Anurag Gupta	ED, WTD, Chairman	17-03-2003	15-07-2022	NA	NA
00184809	Vishal Gupta	ED, WTD, MD	01-05-2010	01-04-2021	NA	NA
00182241	Vikas Gupta	ED, WTD, MD	01-05-2010	01-04-2021	NA	NA
06423452	Sharad Jain	NED-ID	09-11-2012	11-08-2019	NA	NA
03407353	Raman Uberoi	NED-ID	22-03-2023	22-03-2023	NA	NA
03047117	Ram Dayal Modi	NED - ID	26-05-2021	26-05-2021	NA	NA
09040978	Mitali Chitre	NED – Nominee Director	02-07-2021	02-07-2021	NA	NA
06545221	Ruchika Bansal	NED - ID	14-08-2021	14-08-2021	NA	NA

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Few Board meetings were convened at shorter notice to transact some urgent businesses after duly complying the provisions of the Companies Act, 2013.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided and the representations made by the company and also on the review of the compliance reports of Company Secretary taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the company's affairs.

1. During the period under review, the Company allotted 48,200 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 250/- to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Limited Employees Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. During the period under review, the Company allotted 28,700 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 650/- to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3. During the period under review, the Company entered into a 50-50 Joint Venture Agreement with Jaina Group [Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) and Goodworth Electronics Private Limited (Goodworth)], and consequently Goodworth Electronics Private Limited became a Joint Venture Company.

4. During the period under review, the Company allotted 32,05,128 Equity Shares, to eligible QIBs at the issue price of ₹ 1,560/- per Equity Share, aggregating to ₹ 499,99,99,680/- (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty Only), pursuant to the QIP in terms of SEBI ICDR Regulations.

5. During the period under review, the Company allotted 1,600 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 250/- to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Limited Employees Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For **Puja Mishra & Co.**
Sd/-
Name of the Practicing Company
Secretary: - **Puja Mishra**
ACS/ FCS No.: A42927
C P No.: 17148
PRB Certificate No: 3790/2023

Place: Ghaziabad
Date: 06/09/2024
UDIN: A042927F001127340

This report is to be read with our letter of even date which is annexed as "Annexure I & II' and forms an integral part of this report.

'Annexure I'

To
The Members
PG Electroplast Limited

Our report of even date is to be read along with this letter which states as follows:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of compliance by the company of applicable General Laws including Labour laws, financial laws like direct and indirect laws and maintenance of financial records and books of accounts, since the same have been subject to review by Statutory Financial Audit and other designated professionals. Further, as confirmed by the Management of the Company, no other specific Act is applicable to Company including the Environmental Laws other than mentioned in the Report.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. We have relied on the certificate obtained by the company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other government and legal authorities concerning the business and affairs of the company.

For **Puja Mishra & Co.**
Sd/-
Name of the Practicing Company
Secretary: - **Puja Mishra**
ACS/ FCS No.: A42927
C P No.: 17148
PRB Certificate No: 3790/2023

Place: Ghaziabad
Date: 06/09/2024

'Annexure II'

SECRETARIAL COMPLIANCE REPORT OF PG ELECTROPLAST LIMITED

FOR THE YEAR ENDED MARCH 31, 2024

I, Puja Mishra, Proprietor of M/s Puja Mishra & Co., Company Secretaries, have examined:

a) all the documents and records made available to us and explanation provided by **M/s PG Electroplast Limited ("the listed entity")**,

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 **("Review Period")** in respect of compliance with the provisions of:

1) the Securities and Exchange Board of India Act, 1992 **("SEBI Act")** and the Regulations, circulars, guidelines issued thereunder; and

2) the Securities Contracts (Regulation) Act, 1956 **("SCRA")**, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

A. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

C. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

D. Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 (The Company has not made any buy back of shares or other specified securities during review period);

E. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable for period under review);

G. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (The Company has not issued any Preference Shares);

H. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

J. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

**(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

I, further report that during the period under review, there was no event of appointment/re-appointment of the Statutory Auditor of the Company and the Company was in the compliance with Para 6(A) & 6(B) of SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October 2019.

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updation of the Policies:** All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI	Yes	None
3.	**Maintenance and disclosures on Website:** The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under aseparate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) Yes (b) Yes	(a) None (b) None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	(a) None (b) Obtained prior approval of Audit Committee
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	No action has been taken against the listed entity, its promoters/ Directors/ Subsidiaries
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The Auditor has not resigned
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Puja Mishra & Co.**
Sd/-
Name of the Practicing Company
Secretary: - **Puja Mishra**
ACS/ FCS No.: A42927
C P No.: 17148
PRB Certificate No: 3790/2023

Place: Ghaziabad
Date: 30/05/2024
UDIN: A042927F000492838

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PG Technoplast Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PG Technoplast Private Limited (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to our separate letter attached as **Annexure – I**; We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PG Technoplast Private Limited** for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **NA**

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 55A; **NA**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **NA**

v. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **NA**

The other laws, as informed and certified by the management of the Company which is specifically applicable to the Company based on their industry are:

i. Water (Prevention and Control of Pollution) Act, 1961

ii. Air (Prevention and Control of Pollution) Act, 1974

iii. The Environment (Protection) Act, 1986

iv. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

v. E-Waste (Management) Rules, 2016

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. As the Company's shares are not listed in any Stock Exchange in India, the compliance under the Listing Agreements with the Stock Exchange is not applicable.

In respect of applicable laws other than SCRA and SEBI Act, rules and regulations made thereunder, We report that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the financial year ended on March 31, 2024 as follows:

No.	Name of Directors	Residential Address	DIN	PAN	Designation
1.	Vikas Gupta	B-15, Kalindi Colony, Opp. Maharani Bagh, New Delhi – 110065	00182241	AAHPG5644H	Director
2.	Anurag Gupta	B-15, Kalindi Colony, Opp. Maharani Bagh, New Delhi – 110065	00184361	AAHPG5647E	Director
3.	Ms. Ruchika Bansal	H-1001, Prateek Stylome, Plot No.-GHA4/ 8, Sector-45, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301	06505221	AHJPB18O5E	Independent Director
4.	Vishal Gupta	B-15, Kalindi Colony, Opp. Maharani Bagh, New Delhi – 110065	00184809	AAHPG5643A	Director

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Few Board meetings were convened at shorter notice to transact some urgent businesses after duly complying the provisions of the Companies Act, 2013.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided and the representations made by the company and also on the review of the compliance reports of Company Secretary taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the company's affairs.

1. During the period under review, the Company acquired 100% stake in Next Generation Manufacturers Private Limited ('NGM') i.e. 10,000 equity shares and 1,50,000 0% Compulsorily Convertible Debentures. Consequently, NGM became a Wholly Owned Subsidiary of the Company.

2. During the period under review, the Company allotted 4,28,571 Equity Shares of face value of Rs. 10/- each on rights basis at an issue price of Rs. 3,500/- to its Holding Company i.e. PG Electroplast Limited in compliance with the provisions of the Companies Act, 2013.

3. During the period under review, the Company allotted 10,00,00,000 7% Preference Shares of face value of Rs. 10/- each on right basis to its Holding Company i.e. PG Electroplast Limited in compliance with the provisions of the Companies Act, 2013.

For **Puja Mishra & Co.**
Sd/-
Name of the Practicing Company
Secretary: - **Puja Mishra**
ACS/ FCS No.: A42927
C P No.: 17148
PRB Certificate No: 3790/2023

Place: Ghaziabad
Date: 06/09/2024
UDIN: A042927F001127428

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

'Annexure I'

To
The Members
PG Technoplast Private limited

Our report of even date is to be read along with this letter which states as follows:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of compliance by the company of applicable General Laws including Labour laws, financial laws like direct and indirect laws and maintenance of financial records and books of accounts, since the same have been subject to review by Statutory Financial Audit and other designated professionals. Further, as confirmed by the Management of the Company, no other specific Act is applicable to Company including the Environmental Laws other than mentioned in the Report.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. We have relied on the certificate obtained by the company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other government and legal authorities concerning the business and affairs of the company.

For **Puja Mishra & Co.**
Sd/-
Name of the Practicing Company
Secretary: - **Puja Mishra**
ACS/ FCS No.: A42927
C P No.: 17148
PRB Certificate No: 3790/2023

Place: Ghaziabad
Date: 06/09/2024
UDIN: A042927F001127428

Annexure-V

Certificate of Non-Disqualification

(For the financial year ended on March 31, 2024)

To,
The Members,
PG Electroplast Limited

We have examined the compliance of provisions of the Regulation 34(3) read with clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by examining the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s PG Electroplast Limited having CIN: L32109DL2003PLC119416 and having registered office at DTJ209, DLF Tower-B, Jasola, New Delhi, India-110025** (hereinafter referred to as 'the Company'), produced before me by the Company.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. N.	Name	Director Identification Number (DIN)
1	Anurag Gupta	00184361
2	Vishal Gupta	00184809
3	Vikas Gupta	00182241
4	Sharad Jain	06423452
5	Raman Uberoi	03407353
6	Ram Dayal Modi	03047117
7.	Mitali Chitre	09040978
8.	Ruchika Bansal	06545221

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Puja Mishra & Co.**
Sd/-
Name of the Practicing Company
Secretary: - **Puja Mishra**
ACS/ FCS No.: A42927
C P No.: 17148
PRB Certificate No: 3790/2023

Place: Ghaziabad
Date: 06/09/2024
UDIN: A042927F001127483

Annexure-VI

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures as on March 31, 2024

(Pursuant to first proviso to sub-section sub-section (3) of section 129 of the Act and read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:

(Amt. in ₹ Lakh)

1.	Name of the Subsidiary Companies	PG Technoplast Pvt. Ltd.	PG Plastronics Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
4.	Equity Share capital	94.86	2.00
5.	Reserves & surplus	35,805.55	1.77
6.	Total assets	1,44,728.07	0.62
7.	Total Liabilities	1,08,827.66	0.39
8.	Investments	4,501.00	Nil
9.	Turnover	1,45,681.20	Nil
10.	Profit before taxation	7,384.55	(0.50)
11.	Provision for taxation	1404.97	0.09
12.	Profit after taxation	5,979.58	0.42
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: PG Plastronics Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Not Apllicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

(Amt. in ₹ Lakh)

1.	Name of Associates/Joint Ventures	Goodworth Electronics Pvt. Ltd.
2.	Latest audited Balance Sheet Date	March 31, 2024
3.	Date on which the Associate or Joint Venture was associated or acquired	July 31, 2023
4.	i. Number of Shares of Joint Ventures / Associates held by the company on the year end	49,99,500 Equity Shares
	ii. Amount of Investment in Joint Venture / Associates	506.23
	iii. Extend of Holding %	50%
5.	Description of how there is significant influence	Joint Venture
6.	Reason why the joint venture / associate is not consolidated	Consolidated
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	583.72
8.	Profit/Loss for the year	(424.29)
	i. Considered in Consolidation	(211.20)
	ii. Not considered in Consolidation	(213.09)

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

For and on Behalf of Board of Directors of
PG Electroplast Limited

Sd/-
(Anurag Gupta)
Chairman
DIN: 00184361

Sd/-
(Vishal Gupta)
MD-Finance
DIN:00184809

Date: September 06, 2024
Place: Greater Noida

Sd/-
(Sanchay Dubey)
Company Secretary

Sd/-
(Pramod Chimmanlal Gupta)
Chief Financial Officer

Annexure-VII

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into the year ended March 31, 2024 which were not at arm's length basis.

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

Nature of Contract	Party Name	Approval of Board	Approval in General Meeting	Approved limit of transaction, if any	Transaction in brief	Advance paid (₹/ Lakh)	Annual Transaction Value (₹/Lakh
Leasing property of any kind	Mr. Vishal Gupta	Transaction is part of ongoing lease deed dated 06/11/2009 for 30 years (Rent paid for Roorkee Factory).				-	0.15
	Mr. Vishal Gupta	Renewed vide Board approval on 13/02/2024	N.A.	Monthly rent of ₹ 0.04 lakh plus taxes & maintenance charges	Rent paid for Registered office at Jasola, New Delhi	-	0.51
	M/s PG Technoplast Private Limited	Renewed vide Board approval on 06/11/2023	N.A.	Monthly rent ₹ 0.03 lakh plus taxes	Rent received for letting premises at Supa, Ahmednagar, Maharashtra	0.06	0.36
	M/s PG Technoplast Private Limited	Renewed vide Board approval on 12/08/2022	N.A.	Monthly Rent ₹ 0.11 lakh plus taxes	Rent received for letting the premises at Roorkee, Uttarakhand	-	1.32
	M/s PG Plastronics Private Limited	Renewed vide Board approval on 13/02/2024	N.A.	Monthly Rent ₹ 0.05 Lakh plus taxes	Rent received for letting premises at Greater Noida, Uttar Pradesh	0.10	0.27
	M/s PG Electronics	Transaction is part of ongoing lease deed 06/11/2009 for 30 years (Rent paid for Roorkee Factory).				-	0.60
Purchase of Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A.	Aggregate of Purchase, Sale, High Sea Sale, Supply of Products / Goods/raw materials, capital goods, and services upto ₹ 1,00,000 lakh	Purchase, Sale, High Sea Sale, Supply of Products /Goods/raw materials, capital goods, and services from/to the wholly owned subsidiary of the Company	-	5,462.04
Sales of Products and Capital Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A.			-	7,351.42
Services Given/Sales of Services	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A.			-	13.00

Nature of Contract	Party Name	Approval of Board	Approval in General Meeting	Approved limit of transaction, if any	Transaction in brief	Advance paid (₹/ Lakh)	Annual Transaction Value (₹/Lakh
High Sea Sales of Raw Material Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A.	Aggregate of Purchase, Sale, High Sea Sale, Supply of Products / Goods/raw materials, capital goods, and services upto Rs. 1,00,000 lakh	Purchase, Sale, High Sea Sale, Supply of Products /Goods/raw materials, capital goods, and services from/to the wholly owned subsidiary of the Company	-	660.18
Sales of Products and Capital Goods	M/s Goodworth Electronics Private Limited	Board Meeting held on 04/08/2023	N.A.	Aggregate of Purchase, Sale, High Sea Sale, Supply of Goods/ raw materials, capital goods, and services shall be up to ₹ 13,300 lakh	Purchase, Sale, High Sea Sale, Supply of Goods/ raw materials, capital goods, and services from/to the Joint Venture Company.	-	1,050.76
Purchase of Services	M/s Goodworth Electronics Private Limited	Board Meeting held on 04/08/2023	N.A.			-	72.69
Related party appointment to office or place of profit	Mrs. Sudesh Gupta	15-05-2019	09-08-2019	Upto ₹ 4.00 lakh per month	They are the relatives of Directors & are holding office or place of profit in the Company as an employee	-	31.24
	Mrs. Neelu Gupta	15-05-2019	09-08-2019	Upto ₹ 4.00 lakh per month		-	31.24
	Mrs. Sarika Gupta	15-05-2019	09-08-2019	Upto ₹ 4.00 lakh per month		-	31.24
	Mrs. Nitasha Gupta	15-05-2019	09-08-2019	Upto ₹ 4.00 lakh per month		-	31.24
	Mr. Pranav Gupta	Renewed vide Board approval on 12/08/2022	29-09-2022	Upto ₹ 10 lakh per month		-	58.72
	Mr. Aditya Gupta	Renewed vide Board approval on 12/08/2022	29-09-2022	Upto ₹ 10 lakh per month		-	47.03
	Mr. Vatsal Gupta	Renewed vide Board approval on 12/08/2022	29-09-2022	Upto ₹ 10 lakh per month		-	32.41
	Mr. Raghav Gupta	Renewed vide Board approval on 12/08/2022	29-09-2022	Upto ₹ 10 lakh per month		-	32.37

Annexure-VIII

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken:

PG Electroplast Limited (PGEL) strongly believes that Corporate Social Responsibility (CSR) is an approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It extends beyond philanthropic activities and reaches out to the integration of social and business goals. These activities need to be seen as those which would, in the long term, help secure a sustainable competitive advantage. As important as CSR is for the community, it is equally valuable for a company. CSR activities can help forge a stronger bond between employee, community and Company; they can boost morale and can help employees and community feel more connected with the company and world around them.

PGEL believes in its commitment to take care of Environment, Education, Health and Safety of its employees and society which contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. With our goal of becoming the leader in the industry and our aim in human resource management, it's our continuous endeavour to reform our organization structure to human resource for better productivity and performance.

During the financial year under review, the Company has undertaken many initiatives towards CSR which include promoting education, including special education and employment enhancing vocational skills. Providing and encouraging medical aid and treatment of poor people, rendering medical care and advice. Education and financial assistance to the children and women of weaker sections of society and their overall development and upliftment. Reconstruction/ Expansion of old villagers School known as Knowledge County Academy.

2. The Composition of the CSR Committee:

The CSR Committee of the Board comprises of following Members, as on March 31, 2024:

S. No.	Name of Director	Designation / Nature of Directorship	No. of CSR Committee meeting held during the year	No. of CSR Committee meeting attended during the year
1.	Mr. Ram Dayal Modi	Chairperson	2	2
2.	Mr. Anurag Gupta	Member	2	2
3.	Mr. Vishal Gupta	Member	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The CSR policy including overview of projects or programme proposed to be undertaken is available on the Company's website through the Web-link: http://www.pgel.in/pdf/codes-policies/CSRPOLICY.pdf

4. The Details of Impact assessment of CSR projects carried out in pursuance of sub – rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹/Lakh)	Amount required to be set-off for the financial year, if any (in ₹/Lakh)
1.	2024-25	1.13	0.68

6. Average net profit of the Company as per section 135(5): ₹ 3,479.10 Lakh

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 69.58 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year: Nil*

(d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 69.58 Lakh

*Due to ongoing CSR projects of the Company the amount of preceding financial year has not been set off.

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (in ₹/Lakh)	Amount Unspent (in ₹/Lakh)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
70.00	Nil	N.A.	N.A.	Nil	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project. State/ District	(6) Project duration	(7) Amount allocated for the project (in ₹/ Lakh)	(8) Amount spent in the current financial Year (in ₹/Lakh)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/ Lakh)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency
1.	Vocational Skill Development/ Apprenticeship Training under National Apprenticeship Promotion Scheme of the Ministry of Skill Development and Entrepreneurship	Promoting education, including special education and employment enhancing vocation skills	Yes	Greater Noida (Uttar Pradesh) and Supa -Ahmednagar (Maharashtra)	Ongoing	35.00	35.00	N.A.	Yes	Not Applicable
2.	Reconstruction/ Expansion of old villagers School know as Knowledge County Academy for education and financial assistance to the children and women of weaker sections of society, overall development, and upliftment	Promoting Education	Yes	Village Bilochpura, Baghpat, Uttar Pradesh	24-30 Months	35.00	35.00	N.A.	No	Dnight Wings Young Foundation (CSR00012628)

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 70.00 Lakh

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹/Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	69.58
(ii)	Total amount spent for the Financial Year	70.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.42
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.42

9. (a) Details of Unspent CSR amount for the preceding three financial years: None

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a) Date of creation or acquisition of the capital asset(s): None

b) Amount of CSR spent for creation or acquisition of capital asset: None

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): None

No capital asset was created / acquired during financial year 2023-24 through CSR spend.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

	For PG Electroplast Limited	For PG Electroplast Limited
	Sd/-	Sd/-
Place: Greater Noida	**(Vishal Gupta)**	**(Ram Dayal Modi)**
Date: September 06, 2024	Manager Director-Finance	Chairperson, CSR Committee

Business Responsibility and Sustainabilty Report

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A - GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity	L32109DL2003PLC119416
2. Name of the Listed Entity	PG Electroplast Limited
3. Year of incorporation	2003
4. Registered Address	DTJ-209, DLF Tower-B, Jasola, New Delhi - 110025
5. Corporate address	P-4/2 to P-4/6 Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, Uttar Pradesh - 201306
6. Website	www.pgel.in
7. Email ID	investors@pgel.in
8. Telephone	0120-2569323
9. Financial year for which reporting is being done	FY 2023-24
10. Name of the Stock Exchange(s) where shares are listed	a) National Stock Exchange of India Limited b) BSE Limited
11. Paid-up Capital	Rs. 26,02,62,450/- as of March 31, 2024
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sanchay Dubey 0120-2569323 investors@pgel.in
13. Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) –	The disclosures in this report are made on consolidated basis, unless otherwise stated

II. PRODUCTS / SERVICES

14. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Manufacturing of Air Conditioners, Washing Machines, LED TVs, Air Coolers, Automotive Components, Bathroom Fittings and Consumer Electronics and its components for OEM/ ODM industry.	98.72

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Air conditioner	28192	47.96
Washing machine	27501	11.40
Air cooler	46529	1.38
Electronics	26104	13.56
Tool Manufacturing	28223	0.42
Plastic moulding	22207	25.27

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/ branches	Total
National	10	10
International	0	0

17. Markets served by the entity:

a) Number of locations

Location	Total
National (No. of States)	Pan India
International (No. of Countries)	0

b) **What is the contribution of exports as a percentage of the total turnover of the entity?**

0.14%

c) **A brief on types of customers:**

PG Electroplast is an end-to-end solutions provider for product design and final product assemblies for products like Air Conditioners, Washing Machines, LED Televisions, Air Coolers, and much more. The company currently caters to both ODM and OEM demand, with a continuous focus on delivering the highest standards of quality. The Company offers exceptional solutions to meet the diverse needs of our clients as an Original Design Manufacturer (ODM) and Original Equipment Manufacturer (OEM). The Company continue to enjoy enduring relationships with customers across business verticals and are the chosen partners for our customers due to our ability to provide cost conscious solutions and streamlined services.

IV. EMPLOYEES

18. Details as at the end of Financial Year

a) **Employees and workers (including differently abled):**

S. No.	Particulars	Total
1	Permanent	1462
2	Other than Permanent	5494
3	**Total employees**	**6956**

b) **Differently abled Employees and workers:**

S. No.	Particulars	Total
1	Permanent (D)	0
2	Other than Permanent	0
3	**Total employees**	**0**

19. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel	2	0	0

V. HOLDING, SUBSIDARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURE)

20. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PG Technoplast Private Limited	Wholly owned subsidiary	100%	Yes
2.	PG Plastronics Private Limited	Wholly owned subsidiary	100%	Not Operational
3.	Goodworth Electronics Private Limited	Joint Venture	50%	Yes

VI. CSR DETAILS

21. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.): 2,75,950.94 Lakhs

(iii) Net Worth (in Rs.): 1,03,808.15 Lakhs

SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	Refer www.pgel.in for code and policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is committed to provide high quality products with minimal environmental impacts to our customers while adhering to highest level of quality, environment, and safety management systems in place. The Company's facilities/plants are accredited to following International Organisation for Standardisation (ISO) standards and others: - Quality Management System ISO 9001:2015 - Environment Management System ISO 14001:2015 - Occupational Health Safety Management System ISO 45001:2018 - International Automotive Task Force (IATF) 16949:2016 - UL Certification – E520496 - Bureau of Indian Standards (BIS)-Indian Standard Institute (ISI) Certifications - NABL Lab Certification								

S. N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted sustainability as the main goal and protecting the environment is the key to meet its goal. Our products are manufactured keeping in mind their resource efficiency in their developing and use phase. Most of the products manufactured are energy efficient. In order to reduce the industrialization impact, your Company has adopted the Restriction of Hazardous Substances Directive (RoHS) process. The company, in an effort towards reducing the carbon footprint, has begun sourcing some of its required electricity from renewable sources.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) - Please refer Chairman Message and Management Discussion and Analysis Report forming part of Annual Report.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Vishal Gupta Designation: MD-Finance DIN: 00184809								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Name: Mr. Vishal Gupta Designation: MD-Finance DIN: 00184809								

SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

The responses regarding the above 9 principles (P1 to P9) are given below:

S. N.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy for Principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Yes								
3.	Does the policy conform to any national/ international standards? If Yes, specify?	Yes, the policies are based on and compliant with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	The policy has been approved and signed by the Managing Director.								
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	No, the Company does not have any specified committee of the Board to oversee the policy instead the Managing Director oversee policy implementation.								

S. N.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Indicate the link for the policy to be viewed online?	www.pgel.in								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8.	Does the Company have in-house structure to implement the policy/ policies?	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The policy has been evaluated internally.								

3. Governance:

Indicate the frequency with which the Board of Directors, Committees of the Board or CEO assess the BR performance of the Company? Within 3 months, 3-6 months, Annually, more than 1 year	The Managing Director annually assesses the BR performance of the Company for ensuring the effectiveness and relevance of BR initiatives.
Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company publish the report annually and can be accessed at our website www.pgel.in

PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ Others? Yes/No	Our Corporate Governance practices apply across the entire PG Group. It also covers all dealings with suppliers, customers and other business partners and other stakeholders. The Company has zero tolerance approach towards bribery and corruption. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its contracts to which they are obligated. The contracts include clauses in relation to anti-corruption law, confidentiality, human rights etc.
2. How many Stakeholders Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	No complaints were received during the year 2023-24. Further, there were no cases of violation of the Company's Code of Conduct in FY 2023-24. No case was reported under the Company's Whistle Blower Policy during the year.

PRINCIPLE 2 - Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	The company is engaged in inter-alia manufacturing of the products in the consumer durables, home appliances and other electronic items in India. Also, each of our manufacturing facilities are non-polluting entities. The Company has adopted sustainability as the main goal and protecting the environment is the key to meet its goal. Our products are manufactured keeping in mind their resource efficiency in their developing and use phase. Most of the products manufactured are energy efficient. In order to reduce the industrialization impact, your Company has adopted the Restriction of Hazardous Substances Directive (RoHS) process. The company, in an effort towards reducing the carbon footprint, has begun sourcing some of its required electricity from renewable sources.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company has taken efforts towards clean energy. As part of go-green initiative, your Company has already installed solar roof tops panels to reduce dependency on non-renewable sources at its various facilities. This has enabled your Company to reduce costs and increase operational efficiency. The Company is careful of its water consumption also and in this regard, the Company has taken several measures towards wastewater treatment at its own cost and efforts. The Company has commissioned Sewage treatment plants (STP) in few of our manufacturing facilities. The said STP plants are being monitored and supervised on daily basis. With the help of the said STP plants, the Company is successful in treating the wastewater and thereby reducing water consumption.
3. Does the Company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	The Company is committed to ethical, legal, safe, fair and environmentally responsible business practices. The Company has developed supplier intimacy and goodwill which enables the Company to source quality raw materials even when there is scarcity of raw material in Market. We engage with local suppliers for sustainable sourcing. Adequate steps are taken for ensuring safety during transportation. The Company has a responsible supply chain policy. Our Contracts have appropriate clauses and checks to prevent the employment of child labour or forced labour in any form. Our suppliers are being regularly updated about company policies, quality guidelines and business plan.
4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company's criteria for selection of goods and services are reliability, quality and price. Regular assessments are made by the Company for the key suppliers and local vendors. We are continuously working for exploring and selecting competent suppliers locally, thereby supporting government's initiative of "Atmanirbhar Bharat Abhiyaan". Frequent visits, if required are also arranged by the officials of the Company to the workstations of these local vendors for betterment of processes and quality of products.
5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste). Also, provide details thereof, in about 50 words or so.	The Company's waste management strategy is framed around the 4 R's – Reduce, Reuse, Recycle and Replace. The Company follows appropriate treatment or disposal of hazardous/ non-hazardous waste in adherence to applicable legislations. The Company has set up Sewage Treatment Plants (STP) at its manufacturing facilities which re-cycle the sewage/ wastewater generated from these manufacturing facilities and treated water is utilized in development of greenbelt and plantation.

PRINCIPLE 3 - Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.	6,956
2. Please indicate the Total number of employees hired on temporary/ contractual/causal basis	5,494
3. Please indicate the number of permanent women employees	55
4. Please indicate the Number of permanent employees with disabilities	Nil
5. Do you have an employee association that is recognized by management	None
6. What percentage of your permanent employees is member of this recognised employee association?	NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not engage in any form of child labour/ forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. No complaint of Sexual Harassment was received during the year. Further, No complaints were pending at the beginning and at the end of the year.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	
a. Permanent Employees	a. 100%
b. Permanent Women Employees	b. 100%
c. Casual/Temporary/Contractual Employees	c. 100%
d. Employees with Disabilities	d. NA

PRINCIPLE 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/ No	Yes, as a result of regular and extensive stakeholder engagement over many years, the Company's business operations have evolved, balancing business priorities and responsibility towards economic, environmental and social sustainability. The Company builds trust through productive relationships, fosters working partnerships and considers stakeholders both internal and external as integral to its business.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	The Company has employed Nil disabled persons (contractual basis).
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	Being a responsible corporate citizen, we focus on taking everyone along in our journey of growth. Our agenda of sustainability provides for key focus on social responsibility and its delivery. The Company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth.

PRINCIPLE 5 - Businesses should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	At PG Electroplast, stakeholders' engagement is a key pillar of sustainability that encompasses policies and programmes which supports recognized human rights and seeks to avoid human rights abuses. Yes, all companies in PG Group, including employees and contractors are covered by this policy.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Nil

PRINCIPLE 6 - Businesses should respect, protect, and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/others.	The Company's environment, health and safety policy covers all the employees of PG Group and all the interested parties and public.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes, the company has strategies/ initiatives towards addressing the global environmental issues. The Company is vigilant of the emerging challenges like climate change, global warming and investing in measures that convert these challenges into opportunities. Global environmental issues our addressed as a part of our business context and our moral duty towards the environment. Increase use of renewable energy, clean fuels and environment friendly materials, energy efficient products, conservation measures, reducing dependence on limited resources are an ongoing activity. The policy can be accessed at our website www.pgel.in

3. Does the company identify and assess potential environmental risks? Y/N	Yes. As part of Environmental Health and Safety (EHS), the environmental risks are identified, assessed through Environmental Aspect and Impact Assessments through Risk Management Committee.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The company, in an effort towards reducing the carbon footprint, has already begun sourcing some of its required electricity from renewable sources. Your Company have entered into a power purchase agreement with a company to obtain at least 3.1 MW of solar energy for our manufacturing unit at Uttar Pradesh for a period of 25 years. Also have installed a 1.4 MW rooftop grid system solar panel at our Unit 2 – Subsidiary in Maharashtra, and a 0.65 MW solar plant at our Unit – 4 in Maharashtra. These initiatives are expected to help the company lower energy costs and reiterate the company's commitment to sustainable development philosophy.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	The Company strives to adopt process improvement measures and invest in efficient technologies to reduce its impact on the environment. For energy efficiency we are doing regular monitoring of power & diesel consumption with lights on & off in lunch time in different areas. The details of initiatives taken for conservation of energy are given in in the Director's Report.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	The Company's emissions, effluents and waste are within the permissible limits given by Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB).
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	The Company did not receive any show cause/ legal notices from CPCB/ SPCB.

PRINCIPLE 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with.	The Company through Mr. Vikas Gupta, Managing Director - Operations is associated/member of the Consumer Electronics and Appliances Manufacturers Association (CEAMA).
2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	CEAMA plays a strategic role in creating value add for the consumer electronics and appliances industry through sustainable engagement with various stakeholders.

PRINCIPLE 8 - Businesses should support inclusive growth and equitable development.

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, our strategy of doing business is supported by our careful concern towards society. The Company considers organisational success and welfare of communities as inter-dependent. It understands the importance of inclusive growth for developing the economy as a whole.
2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?	Our programmes/ initiatives are undertaken towards welfare of community are strategically designed and implemented.
3. Have you done any impact assessment of your initiative?	None.

4. What is your company's direct contribution to community development projects- Amount in Rupees and the details of the projects undertaken.	The company contribute towards Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water. The Company also contributed to the Sri Sathya Sai Medical Trust which has been undertaking a number of welfare activities such as delivering quality medical care at primary, secondary and tertiary levels completely free of charge and supply of pure drinking water in various regions. Refer CSR Disclosure forming part of Annual Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?	Our efforts towards betterment of society through various interventions are being successfully adopted by the community. The Company's representatives track and take necessary steps to ensure that the initiatives so taken are providing the intended benefit to the community as desired.

PRINCIPLE 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	Nil
2. Does the company display product information on the product label, over and above what is mandated as per local laws?	Not applicable since the Company follows the packaging instructions given by its clients.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No cases were filed by any stakeholders against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?	The Company's Business model is B2B. Customer feedback is gathered at the end of key customer interactions, during delivery of Manufactured product. The Company gathers the required information from the business partners with whom the Company carry out the business operations. The Company is not directly engaged with the end customers. Therefore, the Company does not carry out any consumer survey/ consumer satisfaction trends.

Financial Statements

Independent Auditor’s Report

To the Members of **PG Electroplast Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of PG Electroplast Limited (“the Company”), which comprise the balance sheet as at March 31 2024, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the “Standalone Financial Statements”)

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 Companies Act, 2013, as amended (“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 March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon dispatch. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance.	**Our procedures included;** • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company’s controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and testing thereof.

Key audit matters	How our audit addressed the key audit matter
Accounting for Government Grants	
The Company has various grants and subsidies receivable from the State Governments of respective plant locations.	Our audit procedures included, amongst others: a) Examining that the recognition of grants / subsidies is in accordance with Ind AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfilment of such conditions by the Company. b) Verifying the correspondence between the Company and relevant Government authorities to assess the recoverability of grants / subsidies already recognized.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. 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 Standalone 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 in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

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 these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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 Standalone 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 Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;

    (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report;

    (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provision of section 197 read with schedule V of the Act;

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 22, 2024
UDIN: 24500607BKEIWI7856

Annexure A to the Independent Auditor's Report to the Members of PG Electroplast Limited dated May 22, 2024 on its Standalone Financial Statements.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. (a) The management of the Company has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

ii. (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the note no 46 to the Standalone Financial Statements.

iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

Amount in lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	17,500.00	Nil	51,269.74	Nil
- Subsidiaries	17,500.00	Nil	49,709.41	Nil
- Joint Ventures	Nil	Nil	1080.00	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	480.33	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	69,600.00	Nil	9704.63	Nil
- Joint Ventures	Nil	Nil	580.55	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	1.34	Nil

iii. (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

iii. (c) The Company has granted loans or advance in the nature of loan granted during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

iii. (d) There are no amounts of loans and advances in the nature of loans granted to companies firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

iii. (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

iii. (f) As disclosed in note 6 to the Standalone Financial Statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Act:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	10,286.52	Nil	10,286.52
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)	Amount paid under protest (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	765.73	-	2008-09 to 2011-12	Supreme Court
Custom Act	Anti-dumping duty	738.54	-	2010-11	Supreme Court

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, we are of the opinion that Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, we are of the opinion that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture. The Company does not have any associate.

(f) On an overall examination of the standalone financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture. The Company does not have any associate.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made private placement of shares through Qualified Institutional Placement during the year and according to the information and explanation given to us and based on our examination of records, the Company has complied with the requirements of section 42 and section 62 of the Act. The amount raised, have been used for the purposes for which the funds were raised other than idle/surplus funds amounting to Rs 6270.50 lakhs which were not required for immediate utilization and which have been invested by the Company in liquid investments.

xi. (a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting standards.

xiv (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

(d) The Group doesn't have any Core Investment Company as part of the Group.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 45 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 42 to the Standalone Financial Statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 22, 2024
UDIN: 24500607BKEIWI7856

Annexure B to the Independent Auditor's Report to the Members of PG Electroplast Limited dated May 22, 2024 on its standalone financial statements.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of the PG Electroplast Limited (the 'Company') as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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". 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 Act.

Auditors' Responsibility

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 Act, 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 Standalone 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

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 Standalone 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:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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

c) 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 22, 2024
UDIN: 24500607BKEIWI7856

Standalone Balance Sheet

as at March 31,2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	31,158.74	29,197.63
Capital work-in-progress	3	209.69	166.84
Other Intangible assets	4	30.80	44.37
Other intangible assets under development	4	217.08	-
Financial Assets			
Investments	7	33,969.82	7,829.70
Other financial assets	8	470.45	431.03
Other non-current assets	9	538.29	660.65
Total Non-Current Assets		**66,594.87**	**38,330.22**
Current Assets			
Inventories	11	15,865.38	12,359.69
Financial Assets			
Trade receivables	5	17,411.49	13,141.70
Cash and cash equivalents	12(a)	522.51	371.26
Bank balances other than cash and cash equivalents	12(b)	11,039.92	1,482.74
Loans	6	10,318.27	1,871.05
Other financial assets	8	4,841.51	2,603.82
Other current assets	9	1,527.47	1,672.04
Income tax assets (net)	10	158.23	554.54
Total Current Assets		**61,684.78**	**34,056.84**
TOTAL ASSETS		**1,28,279.65**	**72,387.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,602.62	2,274.26
Other equity	14	91,753.11	33,577.60
Total Equity		**94,355.73**	**35,851.86**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	3,310.20	8,454.84
Other financial liabilities	18	224.25	217.54
Lease liabilities	20	919.02	13.73
Deferred tax liabilities (Net)	31	2,127.28	2,339.27
Provisions	16	504.46	431.17
Other Non-Current liabilities	19	186.44	124.93
Total Non-Current Liabilities		**7,271.65**	**11,581.48**
Current Liabilities			
Financial Liabilities			
Borrowings	15	4,397.33	9,677.36
Trade payables			
- Total outstanding dues of micro and small enterprises	17	1,066.08	699.18
- Total outstanding dues other than micro and small enterprises	17	17,169.32	11,473.06
Other financial liabilities	18	1,963.64	1,994.05
Lease liabilities	20	76.37	19.48
Other current liabilities	19	1,464.54	1,016.24
Provisions	16	84.85	74.35
Current tax liabilities (Net)	10	430.14	-
Total Current Liabilities		**26,652.27**	**24,953.72**
Total Liabilities		**33,923.92**	**36,535.20**
TOTAL EQUITY AND LIABILITIES		**1,28,279.65**	**72,387.06**
Material accounting policies	2		

Material accounting policies and accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S.S.Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22,2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31,2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	1,41,771.89	1,33,114.65
Other Income	22	2,319.53	461.06
Total Income		**1,44,091.42**	**1,33,575.71**
Expenses			
Cost of Materials Consumed	23	1,09,656.53	92,869.52
Purchase of Traded Goods	24	6,167.69	15,571.63
Changes in inventories of finished goods and work-in-progress	25	(2,429.02)	1,376.42
Employee benefits expenses	26	9,759.73	7,933.25
Finance costs	27	1,708.02	2,087.32
Depreciation and amortisation expenses	28	2,313.88	2,054.96
Other expenses	29	6,554.99	5,994.36
Total Expenses		**1,33,731.82**	**1,27,887.46**
Profit before tax		**10,359.60**	**5,688.25**
Tax expenses			
Current tax	31	2,753.84	483.04
Deferred tax	31	(204.18)	785.22
Tax for earlier year		4.45	-
Total tax expenses		**2,554.11**	**1,268.26**
Profit for the year		**7,805.49**	**4,419.99**
Other comprehensive income /(loss)			
A. Items that will not be reclassified to profit or(loss) in subsequent years			
Remeasurement gain on the defined benefit plans		(31.02)	5.72
Income tax effect		7.81	(1.44)
Other comprehensive income/(loss) for the year		(23.21)	4.28
Total comprehensive income for the year		7,782.28	4,424.27
Earnings per equity share face value of Rupee 10 each			
Basic earnings per share (In Rs)	30	31.67	20.42
Diluted earnings per share (In Rs)	30	31.29	19.27

Material accounting policies and accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S.S.Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22,2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,359.60	5,688.25
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	2,313.88	2,054.96
Employees expenses non operating	(31.02)	5.72
Loss on sale of property,plant and equipment & assets written off	77.61	23.59
Misc balances written off	5.25	34.81
Provision for warranty expenses- post sales	6.00	(16.00)
Provision for doubtful advance to suppliers & capital advance	-	197.00
Provision for slow & non moving Inventories	23.53	2.70
Liabilities no longer required written back	(5.40)	(14.71)
Employee stock option scheme	946.06	247.20
Interest expense on lease liabilities	59.65	4.37
Fair value gain on Investment recognised through FVTPL	(25.84)	(1.67)
Interest expense	1,648.37	2,082.95
Lease modification income	(23.72)	-
Interest income	(2,040.50)	(314.58)
Cash flow generated from operating activity before working capital adjustments	**13,313.47**	**9,994.59**
Working capital adjustments:		
Increase/(decrease) in trade Payables	6,068.57	(7,541.55)
Increase/(decrease) in non - current provisions	73.29	21.44
Increase/(decrease) in non - current liabilities	61.52	124.92
Increase/(decrease) in short - term provisions	4.49	2.92
Increase/(decrease) in other current liabilities	448.31	315.99
Increase/(decrease) in current financial liabilities	83.38	(197.80)
Decrease/(increase) in trade receivables	(4,275.04)	3,884.38
Decrease/(increase) in inventories	(3,529.23)	7,980.69
Decrease / (increase) in short - term loans	(570.28)	231.91
Decrease/(Increase) in other current assets	144.56	710.48
Decrease/(Increase) in other current financial assets	8,220.49	(698.51)
Decrease/(increase) in other non current assets	(3.47)	(17.34)
Decrease/(Increase) in other non financial assets	(51.39)	(43.82)
Cash generated (used in)/generated from operations	19,988.67	14,768.31
Direct taxes (paid)/refund	(1,931.85)	(617.74)
Net cash flow (used in)/generated from operating activities (A)	**18,056.82**	**14,150.58**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment including CWIP and Intangible assets	(3,643.46)	(4,495.09)
Proceeds from sale of Property plant and equipment	116.46	54.14
Investments made during the year	(25,513.94)	(146.96)
Maturity of bank deposit having maturity more than 3 months	(19,084.32)	(170.08)
Interest received	1,121.44	378.09
Loan given to subsidiary	(7,876.95)	(731.26)
Net cash flow used in investing activities (B)	**(54,880.77)**	**(5,111.16)**

Standalone Statement of Cash Flow

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	954.47	2,649.60
Repayment of long-term borrowings	(7,937.33)	(2,799.34)
Proceeds from issue of equity share capital	49,175.19	334.89
Proceeds from cumulative compulsory convertible debentures	-	-
Proceeds from/(Repayment of) Short-term borrowings (Net)	(3,416.01)	(8,053.99)
Payment of principal portion of lease liabilities	(48.53)	(61.73)
Payment of interest portion of lease liabilities	(59.65)	(4.37)
Interest paid	(1,692.94)	(2,132.11)
Net cash flow (used in)/generated from financing activities (C)	**36,975.20**	**(10,067.05)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**151.25**	**(1,027.63)**
Cash and cash equivalents at the beginning of the year	371.26	1,398.89
Cash and cash equivalents at the end of the year	**522.51**	**371.26**

Particulars	As at March 31, 2024	As at March 31, 2023
Components of cash and cash equivalents		
Cash on hand	5.49	5.16
With banks:		
- on current account	517.02	366.10
Total cash and cash equivalents	**522.51**	**371.26**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

Material accounting policies and accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S.S.Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22,2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended March 31,2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Equity shares of Rs.10 each issued,subscribed and fully paid up

Particulars	Note	Amount
As at April 1, 2022		**2,122.49**
Issue of Share Capital	13	151.77
As at March 31, 2023		**2,274.26**
Issue of Share Capital	13	328.36
As at March 31, 2024		**2,602.62**

B OTHER EQUITY *

Particulars	Reserves and surplus		Equity Components of cumulative compulsory convertible debentures	Other Comprehensive Income	Employee Share Option Reserve	Money Received against Share Warrants	Total other equity
	Securities premium	Retained earnings					
Balance as at April 1, 2022	**18,509.61**	**5,735.30**	**4,069.16**	**121.36**	**206.78**	**37.50**	**28,679.71**
Profit for the year	-	4,419.99	-	-	-	-	4,419.99
Remeasurement gain on defined benefit plans	-	-	-	4.28	-	-	4.28
Amount received for share warrants during the year	-	-	-	-	-	112.50	112.50
Amount received on issue of CCCDs	-	-	89.39	-	-	-	89.39
Dividend on Equity Component of CCCDs	-	(488.88)	439.99	-	-	-	(48.89)
Converted into Equity share capital	-	-	(136.46)	-	-	(10.00)	(146.46)
Transferred to securities premium	4,729.77	-	(4,462.08)	-	-	(140.00)	127.68
Amount Transferred to retained earning on excise of ESOPs	-	72.10	-	-	(72.10)	-	-
Adjustment on termination of ESOP	-	4.05	-	-	(4.05)	-	-
Share based employee expenses	-	-	-	-	339.40	-	339.40
Balance as at March 31, 2023	**23,239.38**	**9,742.56**	**-**	**125.64**	**470.02**	**-**	**33,577.60**
Profit for the year	-	7,805.49	-	-	-	-	7,805.49
Remeasurement loss on defined benefit plans	-	-	-	(23.21)	-	-	(23.21)
Transferred to securities premium	48,846.83	-	-	-	-	-	48,846.83
Amount Transferred to retained earning on excise of ESOPs	-	202.90	-	-	(202.90)	-	-
Adjustment on termination of ESOP	-	-	-	-	(5.25)	-	(5.25)
Share based employee expenses	-	-	-	-	1,551.65	-	1,551.65
Balance as at March 31, 2024	**72,086.21**	**17,750.95**	**-**	**102.43**	**1,813.52**	**-**	**91,753.11**

* Kindly refer Note No. 14.

Material accounting policies and accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S.S.Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22,2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

PG Electroplast Limited ('The Company") is a public Company domiciled in india and is incorporated under the provisions of the Companies Act applicable in india. Its equity shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company Is located at DTJ - 209, DLF Tower B, Jasola, New Delhi - 110025. The Company is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The Company manufactures and / or assemble a comprehensive range of consumer electronic components and finished products such as Kitchen Appliances, air conditioners (ACs) sub- assemblies, Air Cooler, Washing Machine, Mobile handsets, LED for third parties.

These standalone financial statements were approved for issue in accordance with a resolution of directors on May 22, 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended by time to time] and presentation requirements of Division II of Schedule III to the Companies Act 2013 and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

(iii) The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

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

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

(c) Foreign currencies

(i) Functional and presentation currency

The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency unless stated otherwise.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

(iii) Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within exceptional items.

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

(d) Revenue recognition

Revenues from contract with customers is recognized when controls of the goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of goods or services. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

(i) Sale of goods

Revenue from sale of goods is recognized on transfer of control of goods to the customers, which is usually on dispatch of goods to customers premises.

Variable Consideration

The Company recognizes revenue from the sale of goods measured at the standalone selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Sale of services

Revenue from services represents the job work services and repairing of moulds performed by the Company for its customers, Revenue from services is recognized as per the terms of the contract with the customer over the period of time when the control of services is transferred to the customers.

(iii) Contract balance

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(iv) Other Income

Other income comprise interest income, rental income, liabilities no longer required written back, refund of electricity duty, government incentive and others.

Interest income is accrued on a timely basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Rental income arising from operating lease is accounted on a straight line basis over the lease term.

In respect of others, Company recognized income when the right to receive is established.

(e) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year 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.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of lowvalue assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Company classifies ROU assets as part of Property, plant and equipment in Balance Sheet and lease liability in " Financial Liability".

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

(iii) Short term leases and leases of low-value of assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(j) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and are net of recoverable taxes /duty. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.All other repair and maintenance

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment accounted for as separate asset is derecognised when replaced.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation on Property, Plant & Equipment has been provided on Straight Line Method (SLM) based on the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except in respect of major plant & machinery, where useful life has been taken as 25 years, as technically assessed.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the assets is ready for its intended use.

(k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated Useful Life
Computer Software	6 Years
Product Development	10 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

(i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;

(ii) its intention to complete and its ability and intention to use or sell the asset;

(iii) how the asset will generate probable future economic benefits;

(iv) the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and

(v) the ability to measure reliably the expenditure attributable to asset during its development.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in statement of profit or loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(l) Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis

(i) Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

(iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(iv) The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

(m) Provisions and Contingent liabilities, Contingent assets

(i) Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the assage of time is recognized as a finance cost.

Warranty Provision

Provision for warranty-related costs are recognized when the product is sold or service is provided to customer. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits includes earned leaves, sick leaves and employee bonus.

Earned leaves

The liabilities for earned leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the government bond yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit & loss. The obligations are presented as provisions in the balance sheet.

(iii) Post-employment obligations

The Company operates the following post employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- Provident Fund Plan & Employee Pension Scheme

  The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

- Employee State Insurance

  The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

- Leave Encashment

  The Company has recognised liability for short term compensated absences on full cost basis with reference to unavailed earned leaves at the year end. To the extent, the compensated

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

absences qualify as a long term benefit, the Company has provided for the long term liability at year end as per the actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Statement of profit and loss in the year in which such gains or losses arise.

(o) Share-based payment

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 33.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

- **Initial Recognition and measurement**

  Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

  The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

  The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

- **Subsequent Measurement**
  - Financial assets carried at amortised cost

    A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  - Financial assets at fair value through other comprehensive income

    A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  - Financial assets at fair value through profit or loss

    A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

  - Impairment of financial assets

    The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

    The Company recognises life-time expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial ecognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

    The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

    The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on life-time ECLs at each reporting date, right from its initial recognition.

    The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

- **Initial Recognition and measurement**

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

- **Subsequent measurement**

  For purposes of subsequent measurement, financial liabilities are classified in two categories:

  - Financial liabilities at fair value through profit or loss
  - Financial liabilities at amortised cost (loans and borrowings)

  Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

  Financial liabilities at amortised cost (Loans and borrowings)

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

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

- **Derecognition**

  The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognitionas per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- **Offsetting of financial instruments**

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

- **Reclassification of financial assets**

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

- **Investment in subsidiaries, joint venture and associates**

  Investment in equity shares of subsidiaries, joint venture and associates is carried at cost in the financial statements.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

(r) Critical accounting estimates, assumptions and judgements

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to Company's exposure to risk and uncertainties includes;

Capital Management Note 39.

Financial risk management objective and policies Note 37.

Sensitivity analysis disclosures note 37.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assmptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

(ii) Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.All Intangibles are carried at net book value on transition.

(iii) Impairement of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in notes to accounts.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

(iv) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(v) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 32.

(vi) Leases- Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Property, plant and equipment						Right-of-Use		Total	Capital Work in Progress
	Buildings, Lease hold Improvement	Plant and Equipments	Electric installation	Furniture and Fixtures	Vehicles	Office equipment	Leasehold Land	Buildings, Lease hold Improvement		
Carrying amount (at cost)										
At March 31, 2022	**10,171.10**	**22,179.58**	**755.44**	**587.45**	**825.27**	**304.45**	**591.98**	**306.78**	**35,722.06**	**107.22**
Additions	552.42	3,183.43	72.09	14.43	24.82	85.00	-	-	3,932.19	3,437.36
Disposals/adjustments	-	(132.58)	-	-	(38.10)	-	-	(217.83)	(388.52)	(3,377.74)
At March 31, 2023	**10,723.52**	**25,230.43**	**827.53**	**601.89**	**811.99**	**389.44**	**591.98**	**88.95**	**39,265.73**	**166.84**
Additions	15.34	3,188.27	75.41	14.83	92.62	33.44	-	1,034.43	4,454.34	2,916.47
Disposals/adjustments	-	(394.03)	(211.80)	(32.44)	(42.98)	(111.04)		(23.38)	(815.67)	(2,873.62)
At March 31, 2024	**10,738.86**	**28,024.67**	**691.14**	**584.28**	**861.63**	**311.84**	**591.98**	**1,100.00**	**42,904.40**	**209.69**
Accumulated Depreciation										
At March 31, 2022	**1,495.10**	**5,532.22**	**342.92**	**186.81**	**374.52**	**139.37**	**46.97**	**221.21**	**8,339.12**	**-**
Charge for the year	360.14	1,352.92	56.06	54.03	89.54	68.41	8.19	50.47	2,039.76	-
Disposals/adjustments	-	(65.96)	-	-	(33.18)	-	-	(211.64)	(310.78)	-
At March 31, 2023	**1,855.24**	**6,819.18**	**398.98**	**240.84**	**430.88**	**207.78**	**55.16**	**60.04**	**10,068.10**	**-**
Charge for the year	374.99	1,523.50	65.04	55.07	91.34	74.53	8.31	106.38	2,299.16	-
Disposals/adjustments	-	(233.61)	(198.65)	(30.82)	(30.17)	(105.00)	-	(23.35)	(621.60)	-
At March 31, 2024	**2,230.23**	**8,109.07**	**265.37**	**265.09**	**492.05**	**177.31**	**63.47**	**143.07**	**11,745.66**	
Net carrying amount										
At March 31, 2023	**8,868.28**	**18,411.25**	**428.55**	**361.05**	**381.11**	**181.66**	**536.82**	**28.91**	**29,197.63**	**166.84**
At March 31,2024	**8,508.63**	**19,915.60**	**425.77**	**319.19**	**369.58**	**134.53**	**528.51**	**956.93**	**31,158.74**	**209.69**

(i) Leasehold Land

The original lease terms in respect of a parcel of land acquired is as under-

Plot no	Period of Lease	Balance Period of Lease as at March 31, 2024
P-4/2 to 4/6 at Unit-I	90 years	70 years
E-14, E-15 at Unit-III	83 years	70 years
F-20 at Unit-III	59 years	53 years
I-26, I-27 at Unit-V	64 years	57 years
A-20/2 at Supa, Unit IV	85 Years	78 years
C-11 at Unit-IV	76 years	70 years

These leases of lands have been classified as finance lease in terms of criteria specified in Ind AS 116 leases, including the facts that the market value of the land (as on the date of transaction) had been paid to the lessor at the inception of the lease.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd..)

(ii) Restrictions on Property, plant and equipment

Refer note 15 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) The Company has not revalued its Property, plant & equipments (including Right of Use assets) or intangible assets or both during the year.

(v) Capital work-in-progress aging schedule

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					-
Projects in Progress	209.69	-	-	-	209.69
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31 2023					
Projects in Progress	166.84	-	-	-	166.84
Projects Temporarily suspended	-		-	-	-

4 INTANGIBLE ASSETS

Particulars	Computer Software's	Total
Carrying amount (at cost)		
At April 1, 2022	**108.15**	**108.15**
Additions	10.32	10.32
Disposals/adjustments	-	-
At March 31, 2023	**118.47**	**118.47**
Additions	1.14	1.14
Disposals/adjustments	-	-
At March 31, 2024	**119.61**	**119.61**
Accumulated Amortisation		
At April 1, 2022	**58.90**	**58.90**
Charge for the year	15.19	15.19
Disposals/adjustments	-	-
Impairment loss recognized during the year	-	-
At March 31, 2023	**74.09**	**74.09**
Charge for the year	14.72	14.72
Disposals/adjustments	-	-
At March 31, 2024	**88.81**	**88.81**
Net carrying amount		
At March 31, 2023	**44.37**	**44.37**
At March 31, 2024	**30.80**	**30.80**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

4 INTANGIBLE ASSETS (Contd..)

Particulars	Computer Software's	Total
Other intangible assets under development		
Carrying amount (at cost)		
At April 1, 2022	**-**	**-**
Additions	-	-
At March 31, 2023	**-**	**-**
Additions	217.08	217.08
At March 31, 2024	**217.08**	**217.08**

There are intangible assets under development as at March 31, 2024 of Rs 217.08 lakh and March 31, 2023-Nil.

Capital work-in-progress aging schedule

Intangible assets under development	Amount in intangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					-
Projects in Progress	217.08	-	-	-	217.08
Projects Temporarily suspended	-	-	-	-	-

Intangible assets under development	Amount in intangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-		-	-	-

5 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
- Unsecured, considered good	17,411.49	13,141.70
- Unsecured, credit impaired	-	-
	17,411.49	**13,141.70**
Less: Allowance for trade receivables	-	-
Total trade receivables	**17,411.49**	**13,141.70**

Trade receivables includes receivable from related party Rs.1860.67 lakhs (March 31,2023: Rs 100.35 lakhs). Refer note 36.

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2024						
Undisputed Trade Receivables						
- Considered good	17,182.31	59.59	125.56	37.88	6.15	17,411.49
Disputed Trade Receivables						
- Credit impaired	-	-	-	-	-	-
Gross Carrying Amount	**17,182.31**	**59.59**	**125.56**	**37.88**	**6.15**	**17,411.49**
Less:Allowance for trade receivables		-				-
Net Carrying Amount	**17,182.31**	**59.59**	**125.56**	**37.88**	**6.15**	**17,411.49**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

5 TRADE RECEIVABLES (Contd..)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2023						
Undisputed Trade Receivables						
- Considered good	13,040.72	37.15	57.68	4.02	2.13	13,141.70
Disputed Trade Receivables						
- Credit impaired	-	-	-	-		-
Gross Carrying Amount	**13,040.72**	**37.15**	**57.68**	**4.02**	**2.13**	**13,141.70**
Less:Allowance for trade receivables	-	-	-	-	-	-
Net Carrying Amount	**13,040.72**	**37.15**	**57.68**	**4.02**	**2.13**	**13,141.70**

Note:

(a) Neither trade nor other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except as mentioned in note 36.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37. Provision as disclosed above is on case to case basis as identified by the management.

(c) For terms and conditions related to trade receivables owing from related parties, see note 36.

(d) Trade receivables are no-interest bearing and are generally on terms of 30-90 days of credit period.

6 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
- Unsecured, considered good		
Loan to Employees	31.75	31.47
Loan to Related parties (refer note 36)	10,286.52	1,839.58
Total loans	**10,318.27**	**1,871.05**

Loan to related parties are given for the purpose of meeting their working capital requirements,capital expenditures and for general corporate purposes.

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties				
PG Technoplast Limited	9,704.63	94.34%	1,827.68	99.35%
Goodworth Electronics Private Limited	580.55	5.64%	-	-
PGEL Employee Welfare Trust	1.34	0.01%	11.9	0.65%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

7 INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Unquoted		
Equity instruments in subsidiaries, Joint Venture & controlled entity at cost		
9,48,571 (March 31, 2023: 5,20,000) equity shares of Rs 10 each, fully paid in PG Technoplast Private Limited	23,204.11	7,610.05
Investment in Corpus Fund in PG Electroplast Limited Employees Welfare Trust-Controlled Entity	0.01	0.01
20,000 (March 31, 2023: 20000) equity shares of Rs 10 each, fully paid in PG Plastronics Private Limited	2.00	2.00
49,99,500 (March 31, 2023: Nil) equity shares of Rs 10 each, fully paid in Goodwroth Electronics Private Limited	506.23	-
Equity instruments in Others at fair value through profit and loss		
14,88,000 (March 31, 2023: 14,88,000) equity shares in Solarstream Renewable Services Private Limited	148.80	148.80
Preferenec share in Subsidiary at fair value through profit and loss		
10,00,00,000 (March 31, 2023: Nil) 7%, Non-cumulative,optiuonally convertible,Non-participating redemable Preference Shares of Rs 10 each, fully paid in PG Technoplast Private Limited	10000.00	-
	33,861.14	**7,760.86**
Quoted		
Investment in Mutual Funds at fair value through profit and loss		
3813.06 units (March 31, 2023: 3212.29 units) in HDFC index Funds- Sensex plan	25.66	17.16
12509.67 units (March 31,2023: 10533.53 units) in HDFC Index Funds-Nifty 50 plan	26.14	16.99
30819.21 units (March 31,2023: 26144.59 units) in ICICI Prudential Bluechip Funuds	29.63	17.65
38140.13 units (March 31, 2023: 32138.68 units) in Kotak Flexicap Funds-Growth	27.25	17.04
	108.68	**68.84**
Total Non-Current Investments	**33,969.82**	**7,829.70**
Aggregate book value of quoted investments	108.68	68.84
Aggregate market value of quoted investments	108.68	68.84
Aggregate book value of unquoted investments	33,861.14	7,760.86

(i) During the year, Company has granted employee stock options to the employees of PG Technoplast Private Limited. Hence, the Company has adopted equity accounting for the shares based expenses in respect of those employees amounted to Rs 594.07 lakhs (March 31, 2023: 92.21 lakhs), debited to investment in subsidiary.

8 OTHER FINANCIAL ASSETS

Non-Current (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Unsecured, considered good	368.91	317.52
Bank Deposits		
with maturity of more than 12 months	101.54	113.51
	470.45	**431.03**

Deposits of Rs.101.54 lakhs (March 31, 2023: Rs.113.51 lakhs) pledged as margin money with bank for various type of credit limits.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

8 OTHER FINANCIAL ASSETS (Contd..)

Current (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Unsecured, considered good	23.97	30.06
Interest Receivables		
Interest accrued on bank and other deposit	332.48	41.27
Interest accrued on others **	647.80	19.95
Government grant	2,494.26	2,394.27
Others*	1,343.00	118.27
Total other financial assets	**4,841.51**	**2,603.82**

* Others includes amount recoverable from Maharashtra Government on account of stamp duty paid amounted Nil (March 31, 2023: 58.76) and fire claims receivable amounted Rs.1339.47 lakhs (March 31, 2023: 37.73 lakhs).

** Interest accrued on other , payable to related parties Rs.635.08 lakhs (March 31,2023: Rs.10.16 lakhs) (refer note 36)

9 OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current (at amortised cost)		
Unsecured, considered good		
Capital advances	477.52	603.35
Prepaid expenses	60.77	57.30
	538.29	**660.65**
Current (at amortised cost)		
Unsecured, considered good		
Advances to suppliers	984.36	875.54
Balances with Government Authorities	313.53	577.05
Prepaid expenses	229.13	217.58
Imprest to employees	0.45	1.87
	1,527.47	**1,672.04**
Less: Allowances for doubtful advance	-	-
	1,527.47	**1,672.04**
Total other assets	**2,065.76**	**2,332.69**

10 INCOME TAX ASSETS (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax refund for earlier years	158.23	317.80
Income tax refund for current year	-	236.74
Total Income Tax Assets	**158.23**	**554.54**
Total Current Tax liabilities (Net)	**430.14**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

11 INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw material and components	12,058.79	9,722.57
Work-in-progress	2,314.28	1,419.32
Finished goods	1,512.14	1,238.45
Stores and spares	92.15	67.80
	15,977.36	**12,448.14**
Less: Provision for Slow/Non Moving Inventories	(111.98)	(88.45)
Total Inventory	**15,865.38**	**12,359.69**
(a) The above includes goods in transit as under		
Raw material and components	-	2.33
(b) The above includes goods at bonded warehouse		
Raw material and components	-	-

(c) Refer note 15, for information on hypothecation created on inventory with the bankers against working capital.

(d) The write-down of inventories to net realisable value during the year amounting to Nil (March 31, 2023:Nil). These are recognised as expenses during the respective period and included in changes in inventories.

12 CASH AND BANK BALANCES

(a) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	517.02	366.10
Cash on hand	5.49	5.16
Total cash and cash equivalents	**522.51**	**371.26**

(b) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits		
with maturity of more than 3 months and upto 12 months	11,039.92	1,482.74
Total bank balances other than cash and cash equivalents	**11,039.92**	**1,482.74**

Deposits of Rs.930.92 lakhs (March 31, 2023: Rs.912.86 lakhs) pledged as margin money with bank for various type of credit limits.

Deposits with banks are made for varying periods, depending on immediate cash requirement of the Company and to earn interest at the respective term deposit rates.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

13 SHARE CAPITAL

(a) Authorised share capital

Particulars	As at March 31, 2024	As at March 31, 2023
3,50,00,000 (March 31, 2023: 3,50,00,000) equity shares (Par value of Rs. 10 per share)	3,500.00	3,500.00
	3,500.00	**3,500.00**

(b) Issued, Subscribed And Fully Paid Up Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
2,60,26,245 (March 31,2023: 2,27,42,617) equity shares (Par value of Rs. 10 per share)	2,602.62	2,274.26
	2,602.62	**2,274.26**

(c) Movements in equity share capital

Particulars	No. of shares	Amount in Rs.
As at April 1, 2022	**2,12,24,866**	**2,122.49**
Increase during the year -Note-2 to 2(b)	15,17,751	151.77
As at March 31 2023	**2,27,42,617**	**2,274.26**
Increase during the year-Note-1 to 1(c)	32,83,628	328.36
As at March 31, 2024	**2,60,26,245**	**2,602.62**

1. During the year, the company on May 26, 2023 allotted 48,200 (Forty-Eight Thousand Two Hundred only) Equity Shares of Rs. 10/- each to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

1 (a). During the year, the company on August 22, 2023 allotted 28,700 (Twenty Eight Thousand Seven Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

1 (b). During the year, the company on September 02, 2023 issued and allotted 32,05,128 (Thirty Two Lakh Five Thousand One Hundred Twenty Eight only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 1,560/- per Equity Share (including a premium of Rs. 1,550/- per Equity Share, (which includes a discount of Rs. 81.09/- i.e., 4.94 % of the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to Rs. 499,99,99,680/- (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty Only), pursuant to the Qualified Institutions Placement (QIP)

1 (c). During the year, the company on January 02, 2024 allotted 1,600 (One Thousand Six Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. During the year 2022-23, the company on September 27, 2022 allotted 1,00,000 equity shares of face value of Rs. 10/- each pursuant to conversion of 1,00,000 share warrants issued on March 31, 2021 at an issue price of Rs. 150/- each, by way of preferential allotment to Mr. Nikhil Vishnuprasad Bagla and Mrs. Urmila Nikhil Bagla (Public Category).

2 (a). During the year 2022-23, the company on August 12, 2022 allotted 53,200 Equity Shares of face value of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Limited Employees Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

13 SHARE CAPITAL (Contd..)

2 (b). During the year 2022-23, the Company on December 31, 2022 allotted 13,64,551 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 10,76,904, 17.96% Compulsorily Convertible Debentures ("CCDs") allotted on preferential basis on July 01, 2021 and unpaid coupon amount accrued thereon, at the conversion price of Rs. 337/-, determined as per the SEBI ICDR Regulations

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

(d) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mr Anurag Gupta	29,91,201	11.49%	29,91,201	13.15%
Mr Vishal Gupta	51,10,827	19.64%	50,51,474	21.21%
Mr Vikas Gupta	50,73,531	19.49%	50,73,531	21.31%

(f) Details of share held by promotors and their family members

Promoter Name	March 31, 2024			March 31, 2023		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Mr Anurag Gupta	29,91,201	11.49%	-1.66%	29,91,201	13.15%	-0.94%
Mr Vishal Gupta	51,10,827	19.64%	-2.57%	50,51,474	22.21%	-1.59%
Mr Vikas Gupta	50,73,531	19.49%	-2.81%	50,73,531	22.31%	1.60%
Mrs Neelu Gupta	5,13,371	1.97%	-0.27%	5,11,000	2.25%	-0.16%
Mrs Sarika Gupta	1,22,016	0.47%	-0.28%	1,71,016	0.75%	-0.05%
Mrs Nitasha Gupta	1,58,959	0.61%	-0.04%	1,48,959	0.65%	-0.05%
Mr Pranav Gupta	3,300	0.01%	0.01%	-	-	-
Mr Aditya Gupta	2,249	0.01%	0.01%	-	-	-
Mr Vatsal Gupta	1,000	0.00%	0.00%	-	-	-
Mr RaghavGupta	500	0.00%	0.00%	-	-	-

(g) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 33.

14 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	72,086.21	23,239.38
Retained earnings	17,750.95	9,742.56
Other comprehensive income	102.43	125.64
Employee Share Option reserve	1,813.52	470.02
Total other equity	**91,753.11**	**33,577.60**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

14 OTHER EQUITY (Contd..)

(a) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	23,239.38	18,509.61
Increased during the year*	49,982.68	4,729.77
less:- QIP issue expenses	(1,135.85)	-
Closing balance	**72,086.21**	**23,239.38**

* Refer note 13(c) for changes during the year.

(b) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	9,742.56	5,735.30
Net profit for the year	7,805.49	4,419.99
Amount Transferred to retained earning on excise of ESOPs	202.90	72.10
Adjustment on termination of ESOP	-	4.05
Less: Dividend on CCCDs	-	(488.88)
Closing balance	**17,750.95**	**9,742.56**

(c) Other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	125.64	121.36
Increased/(decreased) during the year*	(23.21)	4.28
Closing balance	**102.43**	**125.64**

* Other comprehensive income is increased/(decreased) during the year due to actuarial gain on gratuity provision.

(d) Money received against share warrants

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	37.50
Received during the year against issue of share warrants	-	112.50
Less: Converted into equity shares during the year	-	(150.00)
Closing balance	**-**	**-**

(e) Cumulative Compulsorily Convertible Debentures (CCCDs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	4,069.16
Equity Component of CCCDs	-	439.99
Receiving during the year	-	89.39
Dividend on equity component of CCCDs	-	(4,598.54)
Closing balance	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

14 OTHER EQUITY (Contd..)

(f) Employee Share Option reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	470.02	206.78
Employee share option expenses during the year	1,551.65	339.39
Amount Transferred to retained earning on excise of ESOPs	(5.25)	(4.05)
Adjustment on termination of ESOP	(202.90)	(72.10)
Closing balance	**1,813.52**	**470.02**

(g) Nature and Purpose of Reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained Earnings are profits that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(iii) Employee share option reserve

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Other Comprehensive Income

Other comprehensive income is the actuarial gain/(loss) on defined benefit plans (i.e Gratuity) till the date which will not be reclassified to statement of profit and loss subsequently.

(v) Money received against share warrants

It pertains to the application money received on grant of share warrants, this will be transferred to equity share and securities premium on conversion into equity share capital.

(vi) Cumulative Compulsorily Convertible Debentures (CCCDs)

It pertains to the equity component of cumulative compulsorily convertible debentures.

15 BORROWINGS

Non-Current (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
- From banks		
- Rupees Loans *	3,246.61	10,112.26
- From Others	783.74	774.55
Vehicle loans		
- From banks	91.06	85.39
- From Others	31.22	48.15
Unsecured		
- Deferred Payment against Plant and Machinery	278.52	419.46
	4,431.15	**11,439.81**
Less: Current maturity of long term borrowings	(1,120.95)	(2,984.97)
Total non-current borrowings	**3,310.20**	**8,454.84**

* Includes interest free term loan from Uttar Pradesh Financial Corporation Rs 783.74 lakhs (Previous year: Rs 595.84 lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Current (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Repayable on demand		
- From banks	2,661.45	3,847.41
Term & Vehicle loan from banks- Current maturity of borrowings	920.84	2,554.44
Term & Vehicle loan from others- Current maturity of borrowings	18.26	105.63
Unsecured		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	181.85	324.90
Bill discounting		
- From banks	614.93	2,201.44
- From Others	-	643.54
Total current borrowings	**4,397.33**	**9,677.36**

As on Balance sheet date, there is no default in repayment of loans and interest.

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at March 31, 2024
Non current borrowings (including current maturities of non current borrowings)	11,439.81	(6,982.87)	-	-	(25.79)	4,431.15
Current borrowings	6,692.38	(3,416.00)	-	-	-	3,276.38

Particulars	As at April 1, 2022	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at March 31, 2023
Non current borrowings (including current maturities of non current borrowings)	11,640.53	(149.73)	-	-	(50.99)	11,439.81
Current borrowings	14,746.37	(8,053.98)	-	-	-	6,692.38

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
	Secured- From Banks							
1	State Bank of India	Term loan	-	229.99	229.99	450.00	05 monthly installment of Rs. 40 lakhs from April-August 2024 and balance in September 2024.	(i). Hypothecation of P&M, factory land situated at P-4/6 and F-20, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii).Corporate Guarantee of PG Electronics (Partnenrship Firm)
2	State Bank of India	Term loan	560.82	216.00	776.81	216.00	43 monthly installment of Rs. 18 lakhs from April 2024 to October 2027 and balance amount in November 2027. Monthly interest is being charged at the end of each month.	(i). Hypothecation of P&M, factory land & building situated at Khasra no 268 & 275,Raipur, Bhagwanpur, Roorkee, P-4/2 to 4/6 and E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii).Corporate Guarantee of PG Electronics (Partnenrship Firm)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
3	State Bank of India	Term loan GECL*2	-	-	381.14	221.00	Fully paid	Collateral free Guaranteed Emergency Credit Line (GECL), which is fully guaranteed by National Credit Gurantee Trustee Company Limited.
4	State Bank of India	Term loan GECL*3			395.96	46.04	Fully paid	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
5	State Bank of India	Term loan-New	1,807.80	432.00	1,775.27	137.74	62 monthly installment of Rs.36 lakhs from April 2024 to May 2029 and balance in of Rs.7.8 lakhs in June 2029. Monthly interest is being charged at the end of each month.	(i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit, other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company. (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta.
6	HDFC Bank	Term loan			1,344.00	617.66	Fully paid	Secured by way of exclusive charge over land, Building, at I-26 & I-27, Site-C, UPSIDC Industrial Area,Surajpur Greater Noida, U.P. (Unit 5) and land, Building, at A-20/2. MIDC Supa, District- Ahmendnagar Maharastra (Unit 4). Term loan are also secured by way of exclusive charge on plant and machinery situated at Unit 5 of Greater Noida and specific plant & machinery generated out of the term loan, situated at Unit 4 of Ahemednagar, Maharashtra. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
7	HDFC Bank	Moratorium Loan Covid -19 converted from existing loans		-	71.80	-	Fully paid	Moratorium Loan Covid -19 of deferment of existing term loans at Sr no 07 & interest amount was granted as per Covid -19 Panedemic Relief by RBI.
8	HDFC Bank	Term loan ECGLC-02			1,000.00	500.00	Fully paid	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
9	HDFC Bank	Term loan ECGLC-03			850.68	77.33	Fully paid	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
10	ICICI Bank	Term loan			770.83	250.00	Fully paid	First Pari Passu charge on all current assets of Unit-4. Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta .
11	HDFC Bank	Vehicle loan	15.15	10.08	1.54	5.86	Repayment in ranging between 3 to 31 nos EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
12	ICICI Bank	Vehicle loan	19.03	15.29	13.67	5.72	Repayment in ranging between 25 to 26 nos EMIs	
13	Axis Bank	Vehicle loan	14.03	17.48	31.51	27.09	Repayment in ranging between 4 to27 nos EMIs	
14	Yes Bank	Vehicle loan	-	-	-	-		
			2,416.83	**920.84**	**7,643.21**	**2,554.44**		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
	Secured- From Others							
1	Tata Capital Financial Services Limited	Loan against plant			90.01	88.70	Fully paid	Machineries purchased from the term loan. Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta .
2	Uttar Pradesh Financial Corporation Ltd (Net of Ind-AS adjustments)	Interest Free Term loan	783.74	-	595.84	-	Repayable in lumpsum amount after 7 years from the date of disbursement without any interest.	Bank Guarantee of 100% value of loan was issued by State bank of india, Noida in favour of lender for entire period of 7 years plus 6 months delay period interest @ 15% p.a.,In case of non payment on due date. Guaranteed by promoter directors i.e. Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta.
3	Vehicle loan from Sundaram Finance Limited	Vehicle loan	12.96	18.26	31.22	16.93	Repayment in 20 monthly installments	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
			796.70	**18.26**	**717.08**	**105.63**		
	Unsecured- Deferred payments							
1	Deferred Payment against P&M							
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	96.67	132.83	43.83	161.10	Repayable in the range of 3 to 21 monthly installment from April 2024 to Dec 2025.	Not Applicable
	Haitian Huayuan (Hongkong) Limited	Deferred Payment	-	49.02	50.72	163.81	Repayment in 04 monthly installments	
			96.67	**181.85**	**94.55**	**324.91**		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
	Secured- From Banks							
1	State Bank of India	Cash Credit Limit	-	2,277.48	-	1,660.76	Repayable on demand	(i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit, other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii).Secured Corporate Guarantee of M/s PG Electronics. (iv).Factory land and building of Plot no F-20, Site, B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar is the prime security. (v). Hypothecation of all fixed assets except land & building and specified machinery charged under term loans of Unit-1, 2 & 3.
2	HDFC Bank	Cash Credit Limit	-	370.24	-	670.83	Repayable on demand	(i). Secured by way of hypothecation of entire current assets present and future of Unit 4 & 5 of the Company and First PP Charge on Current assets of Unit-4 & 5 with ICICI Bank (ii). Collateral Security : Factory Land and Building situated at I-26 & I- 27, Site C, UPSIDC Insdustrial Area, Surajpur, Greater Noida, U.P (Unit-5) and A-20/2. MIDC Supa, District- Ahmednagar Maharastra (Unit-4) of Company

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
3	HDFC Bank	Working Capital Demand Loan	-	-	-	1,500.00	Repayable on demand	
4	State Bank of India	Overdraft	-	13.73	-	15.81	Repayable on demand	Secured against term deposits.
			-	**2,661.45**	**-**	**3,847.41**		
	Unsecured- From Banks							
1	HDFC Bank	Bill Discounting	-	173.40	-	1,289.68	Repayable on due date	I. Exclusive charge on specified receivables discounted & PDC cheque for whole facility.
2	ICICI Bank	Bill Discounting	-	441.54	-	911.76	Repayable on due date	II. Exclusive charge on specified receivables discounted & PDC cheque for whole facility.
3	Bajaj Finance Limited	Bill Discounting	-		-	643.54	Repayable on due date	I. Exclusive charge on specified receivables discounted. II. Sales invoice discounting of supplies to Whirlpool & Voltas Limited. III. Secured by personal guarantee of promoter directors i.e Mr.Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta & PDC cheque for whole facility.
			-	**614.94**	**-**	**2,844.98**		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

16 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for employee benefits		
Gratuity (refer note 32)	217.81	211.00
Compensated absences (refer note 32)	286.65	220.17
	504.46	**431.17**
Current		
Provision for employee benefits		
Gratuity (refer note 32)	20.45	21.63
Compensated absences (refer note 32)	24.40	18.72
Provision for warranty expenses-Post Sales#	40.00	34.00
	84.85	**74.35**
Total provisions	**589.31**	**505.52**
# April1, 2023	34.00	50.00
Arising during the year	36.95	29.78
Utilised	(33.09)	(29.78)
Unused amount reversed	2.14	(16.00)
Closing balance as on March 31, 2024	**40.00**	**34.00**

17 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprise and small enterprise	1,066.08	699.18
Total outstanding dues of creditors other than micro enterprise and small enterprise	17,169.32	11,473.06
	18,235.40	**12,172.24**

Trade Payable Aging Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2024					
Total outstanding dues to micro enterprises and small enterprises	1,066.08	-	-	-	1,066.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,070.03	16.66	4.99	77.64	17,169.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**18,136.11**	**16.66**	**4.99**	**77.64**	**18,235.40**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

17 TRADE PAYABLES (Contd..)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2023					
Total outstanding dues to micro enterprises and small enterprises	699.18	-	-	-	699.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,384.96	2.80	0.66	84.64	11,473.06
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**12,084.14**	**2.80**	**0.66**	**84.64**	**12,172.24**

(a) Trade Payables include due to related parties Rs.38.91 lakhs (March 31, 2023 : Rs.28.63 lakhs) (refer note 36)

(b) The amounts are unsecured and non interest-bearing and are usually on varying trade term.

(c) For terms and conditions with related parties. (refer to note 36)

(d) Trade payables includes acceptances of Rs.1366.46 lakhs (March 31, 2023: Rs.1666.82 lakhs)

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Security deposits	-	5.00
Deferred cost of Interest Free Loan	224.25	212.54
	224.25	**217.54**
Current		
Security deposits (Refer related parties note -36)	0.16	0.16
Deferred cost of Interest Free Loan	78.68	64.59
Interest accrued and due on borrowings	17.46	62.03
Capital creditors	130.57	218.87
Expenses creditors	1,322.71	1,271.55
Employee benefits & other dues payable #	414.06	376.85
	1,963.64	**1,994.05**
Total other financial liabilities	**2,187.89**	**2,211.59**

(i) Other financial liability include due to related parties Rs.29.06 lakhs (March 31,2023: Rs.30.33 lakhs) (refer note 36)

19 OTHER LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Duty and Taxes Payable under MOOWR (net of amount recoverable/adjustable)	186.44	124.93
	186.44	**124.93**
Current		
Advance from customers	680.37	243.58
Statutory dues	784.17	772.66
	1,464.54	**1,016.24**

Note:- No amount is payable to investors education protection fund.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

20 LEASES LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Leases (refer note 34)	919.02	13.73
	919.02	**13.73**
Current		
Leases (refer note 34)	76.37	19.48
	76.37	**19.48**
Total Lease liabilities	**995.39**	**33.21**

21 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from contract with customers		
Sale of products		
Manufactured goods	1,34,328.48	1,15,057.05
Trading goods	6,261.61	15,808.76
Sale of services	295.22	466.84
	1,40,885.31	**1,31,332.65**
Other Operating Income		
Sale of scrap	415.96	571.39
Government Subsidy on accrual basis #	470.62	1,210.61
	886.58	**1,782.00**
Total revenue from operations	**1,41,771.89**	**1,33,114.65**

i) Timing of revenue recognition

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Goods transferred at a point in time	1,41,006.05	1,31,437.20
Service transferred over a period of time	295.22	466.84
Government Subsidy on accrual basis #	470.62	1,210.61
Total revenue from contracts with customers	**1,41,771.89**	**1,33,114.65**

ii) Revenue by location of customers

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
India	1,41,471.70	1,32,913.03
Outside India	300.19	201.62
Total revenue from contracts with customers	**1,41,771.89**	**1,33,114.65**

iii) Reconciliation of revenue recognised in Statement of profit and loss with contracted price

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue as per contracted price	1,41,820.49	1,33,157.57
Less: Discount	(48.60)	(42.92)
Total revenue from contracts with customers	**1,41,771.89**	**1,33,114.65**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

21 REVENUE FROM OPERATIONS (Contd..)

iv) Performance Obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on dispach of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of services is satisfied over the period of time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer.

 # Incentive under Electronic Policy 2016

The Company unit located at Supa, Taluka-Parner, MIDC district Ahemdnagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and have been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028 . The Company recognises income for such government grants based on Gross SGST payable, having maximum ceiling of Rs. 618.28 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

The Company had already received an in principal approval for eligibililty from the Government of Maharashtra in response to the application filed by the Company for incentive under Electronic Policy-2016 on its investment for expansion for the period from March 2017 to February 2021. Accordingly, the Company has recognised grant income amounting to Rs. 618.28 lakhs for the year ended on 31st March 2024 . The cumulative amount receivable in respect of the same is Rs 1971.33 lakhs (Rs.1712.07 lakhs as at 31st March 2023).

 # Incentive under IIEPP-2017

The Company units located at Greater Noida known as Unit-1 & 3 are eligible for incentive under IIEPP-2017 of Uttar Pradesh Govtt. and letter of comfort has been granted during the last financial year and have been availing incentives in the form of NET SGST refund on increased turover over base turnover & interest subsidy on term loan taken for Plant & Machinery for the period of April 2018 to March 2023. During the year Company has recognise income amounting to Rs. 471.13 lakhs and Rs.119.10 Lakhs based on letter of comfort which receivable from PICUP, UP Government untertaking.futher on the basis of actual recovery the Company has reverse of Rs 159.23 lakh grand during the year.

Contract balances	As at March 31, 2024	As at March 31, 2023
Trade receivables	17,411.49	13,141.70
Contract Liabilities	680.38	243.58

Trade receivable are non-interest bearing and are generally on terms of 30-90 days.

Contract liabilities include advances received from the customers to deliver the finished goods.

22 OTHER INCOME

i) Interest income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income from bank deposits	690.33	83.37
Interest income from financial assets at amortised cost	84.09	81.84
Interest income from Subsidiary companies & Joint Ventures	1,193.90	120.94
Interest income from others*	72.17	28.41
	2,040.49	**314.56**

* Income interest from others includes Rs 34.45 lakhs (March 31, 2023:Rs 13.03 lakhs) on Income tax refund.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

22 OTHER INCOME (Contd..)

ii) Other non operating Income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Rental income	1.95	10.55
Miscellaneous income *	90.00	8.18
	91.95	**18.73**

* Miscellaneous income includes Rs 90.00 lakhs (March 31, 2023:Rs Nil) for service charges for corporate gurantee given by the company for loan taken by the subsidiary company.

iii) Others

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Liability no longer required written back	5.40	14.71
Gain on lease termination	23.72	0.48
Fair value gain on Investment recognised through FVTPL	25.84	1.15
Profit on (realised gain) sale of Investment	-	0.53
Others*	132.13	110.90
	187.09	**127.77**

*Others includes Rs 19.20 lakhs (March 31, 2022: Rs 13.16 lakhs) profit on High Sea Sale from related party-refer note-36

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Total Other Income	**2,319.53**	**461.06**

23 COST OF MATERIAL CONSUMED

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventory at the beginning of the year (excluding goods in transit and at bonded warehouse)	9,720.23	12,837.15
Add: Purchases	1,19,767.86	1,05,415.55
Less: Discount received from suppliers	(304.45)	(91.32)
Less: Cost of traded goods	(6,167.69)	(15,571.63)
Less::Loss due to fire	(1,300.63)	-
Less: Inventory at the end of the year (excluding goods in transit and at bonded warehouse)	(12,058.79)	(9,720.23)
	1,09,656.53	**92,869.52**

24 PURCHASE OF TRADED GOODS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Purchases	6,167.69	15,571.63
	6,167.69	**15,571.63**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventories at the beginning of the year:		
Work-in-progress	1,419.33	2,386.17
Finished goods	1,238.45	1,648.03
Total inventories at the beginning of the year	**2,657.78**	**4,034.20**
Inventories at the end of the year:		
Work-in-progress	2,314.28	1,419.33
Finished goods	1,512.14	1,238.45
Total inventories at the end of the year	**3,826.42**	**2,657.78**
Add/(Less): Stock Losses due to Fire	**(1,260.38)**	**-**
Total changes in inventories of finished goods and work-in-progress	**(2,429.02)**	**1,376.42**

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries,wages and bonus	7,902.29	6,868.64
Contribution to provident and other funds (refer note-32)	307.03	283.06
Leave encashment (refer note-32)	142.80	71.72
Gratuity expense (refer note-32)	115.95	110.96
Employee stock option scheme (refer note-33)	946.05	247.20
Staff welfare expenses	345.61	351.67
	9,759.73	**7,933.25**

27 FINANCE COST

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on borrowings		
- Interest to Bank	790.54	1,107.48
- Interest on vehicle loan	11.99	12.55
- Other interest expense	178.96	135.81
Interest on lease liabilities (refer note-34)	59.65	4.37
Other borrowing costs		
- Discounting Charges, Processing fee	666.88	827.11
	1,708.02	**2,087.32**

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)*	2,184.48	1,981.11
Depreciation of ROU	114.68	58.66
Amortisation of intangible assets (refer note 4)	14.72	15.19
	2,313.88	**2,054.96**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

29 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Consumption of store, spares & tools	607.45	600.09
Power and fuel	2,143.89	2,115.33
Sub-contracting expenses	623.67	373.33
Freight and forwarding charges	709.74	478.42
Rent *	221.39	134.27
Rates and taxes	28.18	69.30
Insurance	172.09	160.77
Repairs and maintenance:		
Machinery	483.15	399.37
Building	64.08	93.96
Others	59.19	56.59
Travelling and conveyance **	244.54	112.28
Vehicle running & maintenance	157.33	110.88
Communication costs	16.10	15.84
Printing and stationery	21.88	22.88
Security expenses	230.29	205.80
Legal and professional fees *	105.34	269.83
Provision for doubtful debts & advances (Net)	-	197.00
Provision for Slow/Non moving inventories	23.53	2.70
Bad Debts written off	-	521.15
Reversal of provision for doubtful debts & advances	-	(521.15)
Payment to auditor (Refer details below Note-29.2)	25.65	24.00
Payment to cost auditor	4.75	3.50
Directors sitting fees	9.30	8.60
Loss on sale of property, plant and equipment	50.74	23.59
Property, Plant & Equipments written off	26.87	-
Late delivery charges paid to customers	11.69	12.58
Misc. Balance Written off	5.25	34.81
Miscellaneous expenses	287.73	225.04
Loss due to Fire-Inventory & assets (Net)- Refer note no.48	353.47	-
Foreign Exchange rate fluctuation (Net)	(202.30)	209.59
	6,554.99	**5,994.36**

*Rent includes Rs 1.26 lakhs (March 31, 2023:Rs1.26 lakhs) to related parties-refer note-36

29.1 Detail of payment to Statutory & Tax auditors

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Audit fee	14.65	13.00
Tax Audit Fee	2.00	2.00
Limited Review Fee	9.00	8.90
For certificates / other services *	14.06	0.77
For reimbursement of expenses **	2.40	0.86
	42.11	**25.53**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

30 EARNING PER SHARE

a) Basic Earning per share

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	7,805.49	4,419.99
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,46,48,615	2,16,49,843
Earnings per share- Basic (one equity share of Rs. 10/- each)		31.67	20.42

b) Diluted Earning per share

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	7,805.49	4,419.99
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,46,48,615	2,16,49,843
Effect of dilution			
Share Options	(Numbers)	2,99,547	2,25,877
Share warrants	(Numbers)	-	40,054
Cumulative Compulsory Convertible Debentures & interest thereon.	(Numbers)	-	10,24,348
Weighted average number of equity shares outstanding during the year adjusted for effect of dilution	(Numbers)	2,49,48,162	2,29,40,122
Earnings per share- Diluted (one equity share of Rs. 10/- each)		31.29	19.27

31 INCOME TAX EXPENSES

Income tax expenses recognized in Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current income tax charge	2,753.84	483.04
Adjustments in respect of current income tax of previous year	4.45	-
Total current tax expense	**2,758.29**	**483.04**
Deferred tax:		
Relating to origination and reversal of temporary differences	(204.18)	785.22
Deferred tax on other comprehensive income	(7.81)	1.44
Total deferred tax expense recognized	(211.99)	786.66
Income tax expenses charged in Statement of Profit & Loss	**2,546.30**	**1,269.70**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit before income tax	10,359.60	5,688.25
Applicable Income Tax rate - u/s 115BAA	25.17%	25.17%
Computed tax expenses	2,607.31	1,431.73
Corporate social responsibility	17.62	8.56
Capital expenditure in current during the year	7.25	1.55
other permanent disallowances	13.29	23.70

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

31 INCOME TAX EXPENSES (Contd..)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
ESOP Expenditure consider as investment in subsidiary	(151.10)	(74.23)
CCCD interest directly charge to reserve	-	(123.05)
Other Adjustment	47.48	1.44
Earlier year tax provision	4.45	-
Tax expenses in Statement of profit & loss	**2,546.30**	**1,269.70**

Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as per last balance sheet	2,339.27	1,552.61
Deferred tax charged/(credited) to profit and loss during the year	(204.18)	785.22
Deferred tax on other comprehensive income	(7.81)	1.44
Closing Balance	2,127.28	2,339.27
Deferred tax liabilities comprises:		
Deferred tax liabilities		
- Difference in carrying values of property, plant & equipment and intangible assets	2,828.10	2,641.64
Deferred tax (assets)		
- Arising on account of temporary difference	(196.47)	(152.17)
- Provision for ESOP Reserve	(456.43)	(118.30)
- Provisions of financial/other assets made in books,but tax deductible only on Actual write-off	(38.25)	(30.82)
- Carry forward losses and unabsorbed depreciation	-	-
- Others	(9.68)	(1.09)
Deferred tax liabilities (net)	**2,127.27**	**2,339.27**

32 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Providend Fund Orgnisation.The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan & Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund and Employee Pension Scheme fund administered and managed by Ministry of Labour & Employment,Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Company's contribution to Provident Fund	269.91	243.83
Administrative charges on above fund	14.26	10.88
Company's contribution to Employee State Insurance Scheme	22.73	28.19
	306.90	**282.90**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS: (Contd..)

B) Defined Benefit Plans:

(i) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all company employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

(ii) Risk exposure

a) Risk to the beneficiary

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:

- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- A combination of these events

b) Risk Parameter

Actuarial valuation is done basis some assumptions like salary inflation,discount rate and withdrawal assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities. Similarly, reduction in discount rate in subsequent future years can increase the plan's liability. Further, actual withdrawals may be lower or higher then what was assumptions the valuation,may also impact the plan's liability.

c) Risk of illiquid Assets

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

d) Risk of Benefit Change

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract.

e) Asset liability mismatching risk

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

(iii) Changes in defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Changes in present value of obligation				
Present value of obligation as at beginning of the year	602.30	526.99	238.89	235.96
Liability transfer In(Out)	(31.20)	(24.27)	(16.04)	(17.15)
Interest cost	43.49	36.59	17.05	17.18
Current service cost	100.16	94.34	78.51	67.55
Benefits paid	(33.96)	(24.04)	(54.60)	(51.65)
Remeasurement-Actuarial loss/(gain)		-	47.24	(13.00)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS: (Contd..)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Remeasurement gains / (losses) recognised in other comprehensive income:				
Actuarial (gain)/ loss arising form				
- Changes in financial assumptions	18.19	(13.16)	-	-
- Changes in demographic assumptions	-	-	-	-
- Changes in experience adjustments	10.85	5.85	-	-
	709.83	**602.30**	**311.05**	**238.89**

(iv) Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	369.69	274.38	-	-
Expenses recognised in profit and loss account				
Expected return on plan assets	25.70	18.38	-	-
Acturial gain/(loss)				
Contributions by employer directly settled	16.44	7.26	-	-
Contributions by employer	93.71	93.70	-	-
Benefit payments	(33.97)	(24.04)	-	-
Fair value of plan assets at the end of the year	**471.57**	**369.69**	**-**	**-**

(v) Amount recognised in Balance Sheet

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the end of the year	(709.83)	(602.30)	(311.05)	(238.89)
Fair value of plan assets at the end of the year	471.57	369.69	-	-
Recognised in the balance sheet	**(238.26)**	**(232.61)**	**(311.05)**	**(238.89)**
Current portion of above	(20.45)	(21.63)	24.40	(18.72)
Non Current portion of above	(217.81)	(211.00)	286.65	(220.17)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost	100.16	94.34	78.51	67.55
Interest expense	43.49	36.59	17.05	17.18
Interest Income on plan Assets	(27.69)	(18.38)	-	-
Remeasurement-Actuarial loss/(gain)	-	-	47.24	(13.00)
Components of defined benefit costs recognised in profit or loss	**115.96**	**112.55**	**142.80**	**71.73**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amount included in net interest expense)	1.98			

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS: (Contd..)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Actuarial (gain)/ loss arising form changes in financial assumptions	18.19	(13.16)	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-	-	-
Actuarial (gain) / loss arising form experience adjustments	10.85	7.44	-	-
Components of defined benefit costs recognised in other comprehensive income	**31.02**	**(5.72)**	**-**	**-**

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discounting rate	7.23%	7.49%	7.23%	7.49%
Future salary growth rate	10.00%	10.00%	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM 2012-14	100% of IALM 2012-14	100%of IALM 2012-14	100% of IALM 2012-14
withdrawal rate	5.00%	5.00%	5.00%	5.00%
Method used	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/ PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(viii) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weigheted principal assumptions is:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Changes in liability for 0.5% increase in discount rate	(34.27)	(29.48)	(14.34)	(11.53)
Changes in liability for 0.5% decrease in discount rate	37.37	32.15	15.62	12.56
Changes in liability for 1.00% increase in salary growth rate	63.48	55.15	30.69	24.80
Changes in liability for1.00% decrease in salary growth rate	(56.11)	(48.40)	(26.48)	(21.41)
Changes in liability for 2.00% increase in withdrawl rate	(22.98)	(19.16)	(9.61)	(7.08)
Changes in liability for 2.00% decrease in withdrawl rate	29.72	24.71	12.82	9.35

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS: (Contd..)

(ix) The followings payments are expected contributions to the defined benefit plan in future years

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Within next 12 months	66.15	58.38	26.16	20.12
Between 2 to 5 years	174.17	133.60	84.09	65.58
Beyond 5 years	1,602.51	1,458.19	679.01	561.99

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (March 31, 2022: 12 years)

The Plan assets are maintained with Life Insurance Corporation of India.

33 SHARE BASED PAYMENTS

During the year 2020-21, the Company has establised PG Electroplast Employee Stock Option Scheme 2020 "ESOP 2020" and the same was approved at the general meeting of the Company held on 28th February 2021. The plan was set up so as to offer and grant, for the benefit of employees of the Company, who are eligible under "Securities and Exchange Board of India" (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, option of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the board, in accordance with the law or guidelines issued by the relevant authorities in this regard;

As per the plan, each option is exercisable for one equity share of face value of Rs. 10 each, at a price to be determined in accordance with ESOP 2020. ESOP information is given for the number of shares.

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	March 31, 2024		March 31, 2023	
	Number of Stock Options	Weighted average exercise price per share option	Number of Stock Options	Weighted average exercise price per share option
Options outstanding at the beginning of the year	3,45,100	588	2,77,000	250
Options granted during the year	3,57,000	1,100	1,60,000	650
Options vested and exercised during the year	79,100	395	52,600	250
Options lapsed during the year	28,900	967	39,300	418
Options outstanding at the end of the year	**5,94,100**		**3,45,100**	

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise price:

Grant	Grant Date	Vesting Date	Expiry Date	Exercise Price	Fair Value	Share Option Outstanding	
						March 31, 2024	March 31, 2023
Grant -1							
Vesting 1	17th April 2021	16-Apr-22	16-Oct-22	250.00	137.08	-	
Vesting 2	17th April 2021	16-Apr-23	16-Oct-23	250.00	167.03		48,800
Vesting 3	17th April 2021	16-Apr-24	17-Oct-24	250.00	188.28	72,000	73,200
Vesting 4	17th April 2021	16-Apr-25	17-Oct-25	250.00	203.34	72,000	73,200
Grant -2							
Vesting 1	17th July 2021	15-Jul-22	15-Jan-23	250.00	190.67	-	
Vesting 2	17th July 2021	15-Jul-23	15-Jan-24	250.00	224.77	-	1,600
Vesting 3	17th July 2021	15-Jul-24	15-Jan-25	250.00	251.15	2,400	2,400
Vesting 4	17th July 2021	15-Jul-25	15-Jan-26	250.00	265.40	2,400	2,400

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

33 SHARE BASED PAYMENTS (Contd..)

Grant	Grant Date	Vesting Date	Expiry Date	Exercise Price	Fair Value	Share Option Outstanding	
						March 31, 2024	March 31, 2023
Grant-3							
Vesting 1	11th June 2022	11-Jun-23	10-Dec-23	650.00	425.29	-	28,700
Vesting 2	11th June 2022	11-Jun-24	10-Dec-24	650.00	512.22	27,700	28,700
Vesting 3	11th June 2022	11-Jun-25	10-Dec-23	650.00	577.97	41,550	43,050
Vesting 4	11th June 2022	11-Jun-26	10-Dec-23	650.00	627.73	41,550	43,050
Grant-4							
Vesting 1	26-May-23	26-May-24	25-Nov-24	1,100.00	613.50	66,900	-
Vesting 2	26-May-23	26-May-25	25-Nov-25	1,100.00	743.50	66,900	-
Vesting 3	26-May-23	26-May-26	25-Nov-26	1,100.00	867.96	1,00,350	-
Vesting 4	26-May-23	26-May-27	25-Nov-27	1,100.00	965.63	1,00,350	-

(iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Tranche	Vesting	Market Price	Volatility	Average life of option	Risk free interest rate	Dividend yield rate
Grant 1	Vesting 1	319.60	67.48%	1.50	4.24%	0.00%
	Vesting 2	319.60	69.21%	2.50	4.81%	0.00%
	Vesting 3	319.60	68.62%	3.50	5.26%	0.00%
	Vesting 4	319.60	66.68%	4.50	5.63%	0.00%
Grant 2	Vesting 1	391.90	62.40%	1.50	4.24%	0.00%
	Vesting 2	391.90	67.30%	2.50	4.81%	0.00%
	Vesting 3	391.90	69.31%	3.50	5.26%	0.00%
	Vesting 4	391.90	66.09%	4.50	5.63%	0.00%
Grant 3	Vesting 1	923.70	62.65%	1.50	5.94%	0.00%
	Vesting 2	923.70	66.50%	2.50	6.47%	0.00%
	Vesting 3	923.70	68.11%	3.50	6.82%	0.00%
	Vesting 4	923.70	68.35%	4.50	7.07%	0.00%
Grant 4	Vesting 1	1,498.85	49.80%	1.50	6.75%	0.00%
	Vesting 2	1,498.85	49.80%	2.50	6.76%	0.00%
	Vesting 3	1,498.85	49.80%	3.50	6.79%	0.00%
	Vesting 4	1,498.85	49.80%	4.50	6.83%	0.00%

(iv) Expense arising from share based payment transaction

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expense charged to Statement of Profit & Loss based on the fair value of options	946.05	247.20
	946.05	**247.20**
(v) Investment Increased in PG Technoplast Private Limited*	**702.12**	**108.06**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

34 Leases

i) The Company's lease asset primarily consist of leases for land and buildings for offices and warehouses having the various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

ii) The carrying value of right to use assets and movement thereof are disclosed in note 3.

iii) The following is the carrying value lease liability and movement thereof;

Particulars	Amount-Rs Lakhs
Balance as at April 1, 2022	**94.94**
Addition during the year	-
Finance cost accrued during the year	4.37
Deletion during the year	(6.71)
Payment of lease liabilities including interest	(59.39)
Rent concession on lease liabilities	-
Balance as at March 31, 2023	**33.21**
Addition during the year	1,034.43
Finance cost accrued during the year	59.65
Deletion during the year	-
Payment of lease liabilities including interest	(108.18)
Lease concession on lease liability	(23.72)
Balance as at March 31, 2024	**995.39**

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturity of lease liability	76.37	19.48
Non Current lease liability	919.02	13.73
	995.39	**33.21**

iv) The maturity of lease liabilities are disclosed in note 37.

v) Amounts recognised in the statement of profit and loss during the year

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation charge of right-of-use assets - leasehold building	106.38	50.47
Depreciation charge of right-of-use assets - leasehold land	8.31	8.19
Finance cost accrued during the year (included in finance cost) (refer note 27)	59.65	4.37
Expense related to short term leases (included in other expense) (refer note 29)	221.39	134.27

vi) The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

35 FAIR VALUE MEASUREMENT

The following table provides categorisation of all financial instruments with comparison of the carrying amount and fair value except non current investments in subsidiaries which are carried at cost.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Cash and bank balances	522.51	522.51	371.26	371.26
Bank balances other than cash and cash equivalents	11,039.92	11,039.92	1,482.74	1,482.74
Trade receivables	17,411.49	17,411.49	13,141.70	13,141.70
Loans (current)	10,318.27	10,318.27	1,871.05	1,871.05
Other financial assets (Non Current)	470.45	470.45	431.03	431.03
Other financial assets (Current)	4,841.51	4,841.51	2,603.82	2,603.82
Financial Assets at FVTPL				
Investment in mutual funds	108.67	108.67	68.84	68.84
Investment In equity shares	148.80	148.80	148.80	148.80
Financial liabilities at amotised cost				
Borrowings (Non Current)	3,310.20	3,310.20	8,454.84	8,454.84
Borrowings (Current)	4,397.33	4,397.33	9,677.36	9,677.36
Trade Payable	18,235.40	18,235.40	12,172.23	12,172.23
Other financial liabilities (Non current)	224.25	224.25	217.54	217.54
Other financial liabilities (Current)	1,963.64	1,963.64	1,994.05	1,994.05

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

35.1 FAIR VALUE HIERARCHY

i) The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying Value March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	108.67	108.67	-	-
Investment in equity shares	148.80	-	-	148.80
Fair Value through amortised cost				
Loan	10,318.27	-	-	10,318.27
Trade Receivables	17,411.49	-	-	17,411.49
Other Financial Assets (Non Current)	470.45	-	-	470.45
Other Financial Assets (Current)	4,841.51	-	-	4,841.51
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	3,310.20	-	-	3,310.20
Borrowings (Current)	4,397.33	-	-	4,397.33
Trade Payables	18,235.40	-	-	18,235.40
Other Financial Liabilites (Non Current)	224.25	-	-	224.25
Other Financial Liabilites (Current)	1,963.64	-	-	1,963.64

Notes to the Standalone Financial Statements

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35 FAIR VALUE MEASUREMENT (Contd..)

Particulars	Carrying Value March 31, 2023	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	68.84	68.84	-	-
Investment in equity shares	148.80	-	-	148.80
Fair Value through amortised cost				
Loan	1,871.05	-	-	1,871.05
Trade Receivables	13,141.70	-	-	13,141.70
Other Financial Assets (Non Current)	660.65	-	-	660.65
Other Financial Assets (Current)	2,603.82	-	-	2,603.82
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	8,454.84	-	-	8,454.84
Borrowings (Current)	9,677.36	-	-	9,677.36
Trade Payables	12,172.23	-	-	12,172.23
Other Financial Liabilites (Non Current)	217.54	-	-	217.54
Other Financial Liabilites (Current)	1,994.05	-	-	1,994.05

There are no transfers among levels 1, 2 and 3 during the year.

ii) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 RELATED PARTY DISCLOSURE

Pursuant to compliance of Indian Accounting Standard (IND AS) 24 "Related Party Disclosures", the relevent information is provided here below:

Related Parties where control exists

a) Wholly owned subsidiary company

PG Technoplast Private Limited

PG Plastronics Private Limited

Next Generation Manufacturers Private Limited w.e.f. March 3, 2024- Wholly owned subsidiary company of PG Technoplast Private Limited

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

b) Joint Venture

Goodworth Electronics Private Limited w.e.f. July 13, 2023

c) Other related parties with whom transactions have taken place during the year

Key Management Personnel

Mr. Vishal Gupta (Executive Director)

Mr. Vikas Gupta (Executive Director)

Mr. Anurag Gupta (Executive Director)

Mr. Ram Dayal Modi (Non Executive Director) w.e.f. 26.05.2021

Mr. Sharad Jain (Non Executive Director)

Mrs. Ruchika Bansal (Non Executive Director) w.e.f. 14.08.2021

Mrs. Mitali Chitre (Non Executive Director) w.e.f. 02.07.2021

Mr. Sanchay Dubey (Company Secretary)

Mr. Pramod Chimmanlal Gupta (Chief Financial Officer) w.e.f. 01.02.2021

Mr. Raman Uberoi (Non-Executive Director) w.e.f. 22.03.2023

Relatives of Key Management Personnel

Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)

Mrs. Nitasha Gupta (Wife of Mr. Vikas Gupta)

Mrs. Neelu Gupta (Wife of Mr. Anurag Gupta)

Mrs. Sudesh Gupta (Mother of Executive Directors)

Mr. Pranav Gupta (Son of Mr. Anurag Gupta)

Mr. Aditya Gupta (Son of Mr. Anurag Gupta)

Mr.Vatsal Gupta (Son of Mr. Vishal Gupta)

Mr. Raghav Gupta (Son of Mr. Vikas Gupta)

Enterprises in which the Key Management Personnel or relatives of them of the Company are interested

PG International (Company's Directors are partner)

J. B. Electronics (Company's Directors are partner)

PG Electronics (Company's Directors are partner)

PG Electroplast Limited Employees Welfare Trust

d) Key Management Personnel Compensation

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	531.57	476.00
Share based payments	183.87	54.57
Other Expenses, Sitting Fee and reimbursement of expenses	48.32	45.26
	763.76	**575.82**

Notes to the Standalone Financial Statements

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(All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

e) Related Party transaction

Description	For the year ended March 31, 2024					For the year ended March 31, 2023			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Rent Income									
PG Technoplast Private Limited	1.68	-	-	-	-	9.95	-	-	-
PG Plastronics Private Limited	0.27	-	-	-	-	0.60	-	-	-
Revenue - Sales of Products									
PG Technoplast Private Limited	7,328.51	-	-	-	-	17,290.34	-	-	-
Goodworth Electronics Private Limited	-	-	-	1,048.76					
Revenue - Sales of Services									
PG Technoplast Private Limited	13.00	-	-	-	-	15.46	-	-	-
Sale of Capital Goods									
PG Technoplast Private Limited	22.91	-	-	-	-	4.74	-	-	-
Goodworth Electronics Private Limited	-	-	-	2.00	-	-	-	-	-
High Sea Sale of raw materials goods									
PG Technoplast Private Limited	660.18	-	-	-	-	1,761.16	-	-	-
Finance Income									
PG Technoplast Private Limited *	1,254.22	-	-	-	-	120.93	-	-	-
Goodworth Electronics Private Limited	-	-	-	29.69	-	-	-	-	-
* Note-Including Rs 90 lackhs service charges for corporate gurantee given by the holding company									
Purchases of goods									
PG Technoplast Private Limited	5,462.04	-	-	-	-	3,072.76	-	-	-
Expenditure - Services									
PG Technoplast Private Limited	-	-	-	-	-	-	-	-	-
Goodworth Electronics Private Limited	-	-	-	72.69	-	-	-	-	-
Security Deposit Received (Rent)									
PG Technoplast Private Limited	-	-	-	-	-	-	-	-	-
PG Plastronics Private Limited	-	-	-	-	-	0.10	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the year ended March 31, 2024					For the year ended March 31, 2023			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Investment in Equity & Preference Shares									
PG Technoplast Private Limited *	24,999.99	-	-	-	-	-	-	-	-
Goodworth Electronics Private Limited **	-	-	-	506.23	-	-	-	-	-
* Note- Converted from unsecured loan given by the company into equity & preference shares									
** Note- Converted from unsecured loan given by the company into equity shares									
Investment in Corpus Fund									
PG Electroplast Limited Employees Welfare Trust	-	-	-	-	-	-	-	-	0.01
Loan given / (received back)*									
PG Technoplast Private Limited	49,709.41	-	-	-	-	6,603.35	-	-	-
PG Technoplast Private Limited	(16,832.48)	-	-	-	-	(5,872.10)	-	-	-
PG Technoplast Private Limited-Converted into investment *	(24,999.99)						-	-	
PG Electroplast Limited Employees Welfare Trust	-	-	-		480.33	-	-	-	138.65
PG Electroplast Limited Employees Welfare Trust	-	-	-		(490.89)	-	-	-	(126.75)
Goodworth Electronics Private Limited	-	-	-	1,080.00		-	-	-	-
Goodworth Electronics Private Limited	-	-	-	-	-	-	-	-	-
Goodworth Electronics Private Limited-Converted in investment *		-	-	(499.45)	-	-	-	-	
Other Expenses (rent paid)									
Mr. Vishal Gupta	-	0.66	-		-	-	0.66		-
PG Electronics	-	-	-		0.60	-	-	-	0.60
Remuneration									
Mr. Vishal Gupta	-	172.41	-		-	-	148.81	-	-
Mr. Vikas Gupta	-	172.53	-		-	-	148.85	-	-
Mr. Anurag Gupta	-	91.35	-		-	-	99.00	-	-
Mr.Sanchay Dubey	-	7.60	-		-	-	6.34	-	-
Mr. Pramod Chimmanlal Gupta	-	66.19	-		-	-	59.61	-	-
Mrs. Sarika Gupta	-	-	31.24		-	-	-	30.87	-
Mrs. Nitasha Gupta	-	-	31.24		-	-	-	30.87	-
Mrs. Neelu Gupta	-	-	31.24		-	-	-	30.87	-
Mrs. Sudesh Gupta	-	-	31.24		-	-	-	30.87	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the year ended March 31, 2024					For the year ended March 31, 2023			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Mr. Pranav Gupta	-	-	58.72		-	-	-	35.26	-
Mr. Aditya Gupta	-	-	47.03		-	-	-	24.18	-
Mrs. Kanika Gupta	-	-	-		-	-	-	6.25	-
Mr. Vatsal Gupta	-	-	32.41		-	-	-	18.25	-
Mr. Raghav Gupta	-	-	32.37		-	-	-	18.10	-
Reimbursement of Expenses									
Mr. Anurag Gupta	-	12.00	-		-	-	12.00	-	-
Mr. Vishal Gupta	-	12.00	-		-	-	12.00	-	-
Mr. Vikas Gupta	-	11.16	-		-	-	12.00	-	-
Mr. Pranav Gupta	-	-	7.44		-	-	-	5.28	-
Mr. Aditya Gupta	-	-	4.80		-	-	-	1.20	-
Mrs. Kanika Gupta	-	-	-		-	-	-	2.16	-
Mr. Vatsal Gupta			4.80					0.70	
Mr. Raghav Gupta			4.80					0.70	
Mr. Pramod Chimmanlal Gupta		3.20							
Shares Based Expenses									
Mr. Pramod Chimmanlal Gupta	-	167.12	-		-	-	52.01	-	-
Mr.Sanchay Dubey	-	16.75	-		-	-	2.56	-	-
Director Sitting Fee									
Mr. Sharad Jain	-	2.80	-		-	-	2.60		-
Mr. Kishore Kumar Kaul	-	-	-		-	-	1.50		-
Mr. Ram Dayal Modi	-	2.70	-		-	-	2.40		-
Mrs. Ruchika Bansal	-	1.50	-		-	-	1.80		-
Mr.Raman Uberoi		2.30					0.30		
Leave Encashment paid during the year									
Mr. Vishal Gupta	-	9.05	-		-	-	5.15		-
Mr.Vikas Gupta	-	8.25	-		-	-	4.89		-
Mr.Anurag Gupta	-	4.19	-		-	-	3.34		-
Mrs. Sarika Gupta	-	-	1.58		-	-	-	1.19	-
Mrs. Nitasha Gupta	-	-	1.58		-	-	-	1.13	-
Mrs. Neelu Gupta	-	-	1.43		-	-	-	1.24	-
Mrs. Sudesh Gupta	-	-	1.58		-	-	-	1.13	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the year ended March 31, 2024					For the year ended March 31, 2023			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Mr. Pranav Gupta	-	-	2.22		-	-	-	1.76	-
Mr. Aditya Gupta	-	-	2.28		-	-	-	0.13	-
Mr. Vatsal Gupta	-	-	0.93		-	-	-	-	-
Corporate Guarantee Given /(canceal) on behalf of PG Technoplast Private Limited									
Corporate Guarantee Given (Net of canciliation)	9,500.00	-	-	-	-	43,500.00	-	-	-

f) Outstanding Balances

Description	As at March 31, 2024					As at March 31, 2023			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Security Deposit Receivable/(Payable)									
PG Technoplast Private Limited	(0.06)	-	-	-	-	(0.06)	-	-	-
PG Plastronics Private Limited	(0.10)	-	-	-	-	(0.10)			
Loan									
PG Technoplast Private Limited	9,704.63	-	-	-		1,827.68	-	-	-
PG Electroplast Limited Employees Welfare Trust		-	-	0.00	1.34				11.90
Goodworth Electronics Private Limited				580.55	-				
Trade Receivable									
PG Technoplast Private Limited	718.08	-	-	-	-	100.35	-	-	-
PG Plastronics Private Limited	0.21	-	-	-	-	-	-	-	-
Goodworth Electronics Private Limited	-	-	-	1,142.38	-				
Other Financial Assets (Interest accrued)									
PG Technoplast Private Limited	608.37	-	-	-	-	10.16	-	-	-
Goodworth Electronics Private Limited	-	-	-	26.72	-				
Trade Payables									
PG Technoplast Private Limited	38.91	-	-	-	-	28.63	-	-	-
Remuneration Payable					-				
Mr. Vishal Gupta	-	-	-	-	-	-	5.09	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

Description	As at March 31, 2024					As at March 31, 2023			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Mr. Vikas Gupta	-	8.59	-	-	-	-	7.41	-	-
Mr.Anurag Gupta	-	2.98	-	-	-	-	3.50	-	-
Mr.Sanchay Dubey	-	0.60	-	-	-	-	0.52	-	-
Mr. Pramod Chimmanlal Gupta	-	5.05	-	-	-	-	0.96	-	-
Mrs.Sarika Gupta	-	-	-	-	-	-	-	1.35	-
Mr. Vatsal Gupta	-	-	-	-	-	-	-	1.31	-
Mrs. Nitasha Gupta	-	-	1.77	-	-	-	-	1.70	-
Mrs. Neelu Gupta	-	-	1.38	-	-	-	-	1.35	-
Mrs. Sudesh Gupta	-	-	1.77	-	-	-	-	1.70	-
Mr. Pranav Gupta	-	-	2.96	-	-	-	-	2.02	-
Mr. Aditya Gupta	-	-	2.00	-	-	-	-	2.07	-
Mrs. Kanika Gupta	-	-	-	-	-	-	-	-	-
Mr. Raghav Gupta	-	-	1.96	-	-	-	-	1.35	-
Corporate Guarantee Given on behalf of									
PG Technoplast Private Limited	69,600.00	-	-	-	-	60,100.00	-	-	-

g) Terms & Conditions

(i) Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an acturial basis for the Company as a whole. Based on the recommendation of the Nomination and remuneration committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.

(ii) All Transactions entered with related parties defined under the Companies Act, 2013 during the year based on the terms that would be available to third parties. All other transactions were made in the ordinary course of business and at arm's lengh price.

(iii) All outstanding balances are unsecured and are repayable in cash.

(iv) *Part of loan of Rs 16832.48 lakhs (As on 31st 2023:Rs 5872.10 lakhs) out of loan taken by PG Technoplast Private Ltd was repaid during the financial year & loan amounted of Rs 24999.99 lakh (As on 31st March 2023: Nil) has been converted into equity share capital & 7% Preference Share capital of PG Technoplast Private Ltd during the previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets comprise trade and other receivables and cash and cash equivalent that arise directly from its operations.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company policy not to carry out any trading in derivative for speculative purposes.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: interest rate risk, currency rate risk and other price risks, such as equity price risk and commodity price risk.

(i) Interest rate risk

Most of the borrowings availed by the Company are subject to interest on floating rate of basis linked to the base rate or MCLR (marginal cost of funds based lending rate). In view of the fact that the total borrowings of the Company are quite substantial, the Company is exposed to interest rate risk.

The above strategy of the Company to opt for floating interest rates is helpful in declining interest scenario. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid with pre payment premium. The said clause helps the Company to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held.While adverse interest rate fluctuations could increase the finance cost, the total impact, in respect of borrowings on floating interest rate basis.

Interest rate sensitivity of borrowings

With all other variable held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings as on date.

Currency	March 31, 2024		March 31, 2023	
	Increase/decrease in base points	Impact on profit before tax an equity	Increase/decrease in base points	Impact on profit before tax an equity
Term Loan	+0.50	(16.84)	+0.50	(52.12)
	-0.50	16.84	-0.50	52.12

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. are as follows;

Currency	March 31, 2024		March 31, 2023	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Trade payables				
USD	15.59	1307.99	10.68	877.28
CNY	65.70	771.87	50.86	618.41
Net exposure to foreign currency risk (liabilities)	**81.29**	**2,079.86**	**61.54**	**1,495.69**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (Contd..)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arise mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2024		Impact on Profit and Loss for the year ended March 31, 2023	
	Gain/(Loss) on increase	Gain/(Loss) on decrease	Gain/(Loss) on increase	Gain/(Loss) on decrease
1% appreciation / depreciation in Indian Rupees against following foreign currencies				
Trade payables				
USD & CNY	(20.80)	20.80	(14.96)	14.96
	(20.80)	**20.80**	**(14.96)**	**14.96**

(iii) Commodity price risk

Commodity price risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in the price of key raw materials in domestic and international markets. the company has in place policies to manage exposure to fluctuation in the prices of the key raw materials used in operations.

B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company uses liquidity forecast tools to manage its liquidity. The Company is able to organise liquidity through own funds and through working capital loans.The Company has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Company as at the year end.

Particulars	As at March 31, 2024	As at March 31, 2023
Total current assets	61,684.78	34,056.83
Total current liabilities	26,652.27	24,953.72
Current ratio	**2.31**	**1.36**

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities:

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than - 5 years	Total
As at March 31, 2024						
Borrowings	2,661.45	1,735.88	1,735.52	1,082.10	492.58	7,707.53
Trade payable	-	18,235.40	-	-	-	18,235.40
Other financial liabilities	-	1,963.64	-	224.25	-	2,187.89
Lease liabilities (undiscounted)	-	158.27	303.62	315.14	637.99	1,415.02
	2,661.45	**22,093.19**	**2,039.14**	**1,621.49**	**1,130.57**	**29,545.84**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than - 5 years	Total
As at March 31, 2023						
Borrowings	3,847.41	5,829.96	5,218.65	2,435.67	800.52	18,132.20
Trade payable	-	12,172.23	-	-	-	12,172.23
Other financial liabilities	-	1,994.05	-	217.54	-	2,211.59
Lease liabilities (undiscounted)	-	27.14	3.52	1.50	6.00	38.16
	3,847.41	**20,023.38**	**5,222.17**	**2,654.71**	**806.52**	**32,554.18**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (Contd..)

C) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allow credit period of 30-90 days to all customers which vary from customer to customer except mould & dies business. In case of mould & dies business, advance payment is taken before start of execution of the order. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset.

The trade receivables position is provided here below:

Particulars	As at March 31, 2024	As at March 31, 2023
Total receivables (note 5)	17,411.49	13,141.70
Receivables individually in excess of 10% of the total receivables	2,131.67	3,521.49
Percentage of above receivables to the total receivables of the Company	**12.24%**	**26.80%**

Refer note 5 for ageing of trade receivables as at March 31, 2024 and March 31, 2023.

38 SEGMENT INFORMATION

Operating segment are defined as components of the company about which seperate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision- making company, in deciding how to allocate resources and in assessing performance. The Company primarily operates in one business segment- Consumer Electronic Goods and Components.

39 CAPITAL MANAGEMENT

For the purpose of Capital Management, Capital includes net debt and toal equity of the Company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2024	As at March 31, 2023
Current borrowings (note 15)	3,310.20	8,454.84
Current maturities of long term borrowings (note 15)	3,276.38	6,692.39
Total debts	**1,120.95**	**2,984.97**
Less: Cash and cash equivalent (note 12(a))	7,707.53	18,132.20
Net Debt (A)	**522.51**	**371.26**
***Total equity (note 13 & note 14) (B)**	**7,185.02**	**17,760.94**
	94,355.73	**35,851.86**
Gearing ratio (A/B)	**7.61%**	**49.54%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2024 and 31st March, 2023.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

40 CONTINGENCIES AND COMMITMENTS

a) Contingent Liabilities (to the extend not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts (excluding interest & penalty)		
- Central Excise (FY 2008-09 to 2011-12)	765.73	765.73
- Anti-Dumping duty on Import	738.54	738.54
- Claims by third party	45.75	45.75
Guarantees excluding financial guarantees		
- HDFC Bank	27,825.00	21,325.00
- ICICI Bank	16,275.00	16,275.00
- Yes Bank	23,500.00	15,000.00
- State Bank of india		7,500.00
DBS Bank	2,000.00	-
	71,150.03	**61,650.03**

(i) Excise department has issued show cause notice dated 22nd December, 2011 for Rs 765.73 in respect of CTV sold to ELCOT, Tamil Nadu (a Govt. of Tamil Nadu undertaking) during the period February 2009 to October 2011 for free distribution by the state Govt. to poor section of the people by paying excise duty on the basis of value determined under section 4A instead of determining the value under section 4 of the Central Excise Act,1944.The department has the contention that sale is institutional sale & valuation based on MRP under Section 4A is not applicable to the sale to ELCOT. The appeal made by the Company was allowed by the CESTAT, New Delhi vide order dated 12th March,2014. However, the excise department has filed the appeal with Supreme Court, which has been admitted by the Supreme Court on 5th January, 2015 by condoning the delay in filing the appeal. This matter was last time listed on 2nd January, 2017.However, the Excise department filed an Interlocutory Application seeking early hearing of the appeal on July 11, 2022. The Hon'ble Chief Justice found no merit in the Interlocutory Application and accordingly, rejected the application filed by the Excise Department. The matter is pending for Final Hearing.

(ii) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the Company and the residence of the Promoters on 8th March 2011. The Company has deposited Rs 145 lakhs as anti-dumping duty on import of CPT during the period from May 2010 to Dec 2010, which is refunded later on. A show cause notice dated 29th May 2015 has been issued on the company and raised the demand of Anti-Dumping Duty worth Rs. 738.54 lakhs along with interest and penalty. The Principal Commissioner of custom has passed an order dated 28th February 2017, confirming the demand of Rs. 738.54 lakhs along with interest & penalty. The Company has filed an appeal before CESTAT, Allahabad Bench on 1st June 2017. The CESTAT vide its order dated 18th June 2019 has allowed the appeal in favour of the Company and refunded the deposited amount and set aside the order passed by Principal Commissioner of customs, Noida. However, the Department has filed a Civil Appeal (No. 6544/2020) against the aforesaid Final order of CESTAT, Allahabad dated 18th June 2019. But till date no hearing was held at Hon'ble Supreme Court and no stay has been granted to the Department.

(iii) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Polyblends (India) Pvt. Ltd for recovery of outstanding amount of Rs.43,70,501.19/- with respect to purchase of plastic raw material and plastic filled compounds. The authorised representative appeared on behalf of the Company on May 20, 2022 before the Hon'ble Court. The Hon'ble Court directed the Company to file written statements. The Company filed the written statements. The pleadings in this case were completed. After several hearings, the Hon'ble Court vide order dated August 05, 2023 announced the judgement in favour of the Company and disposed the case. The appellant aggrieved by the order filed an appeal to the Hon'ble Delhi Hight Court (RFA(COMM)252/2023). The matter was last listed on April 02, 2024 to issue notice. The next date of the hearing is September 05, 2024.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

40 CONTINGENCIES AND COMMITMENTS (Contd..)

(iv) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Niyati Industries through Mr. Vijay Jain for recovery of outstanding amount of Rs. 2,04,980.39/- with respect to job work of re-enforced (Polystyrene) of plastic raw materials. The authorised representative appeared on behalf of the Company on May 12, 2022 before the Hon'ble Court and filed the written statements. Replication has been filed on behalf of the plaintiff on July 23, 2022. The pleadings in this case were complete and issues were framed. After several hearings, the Hon'ble Court vide order dated January 29, 2024 announced the judgement against the Company and disposed the case. The Company aggrieved by the order filed an appeal to the Hon'ble District and Sessions Judge, West, THC (RCA DJ/35/2024). The matter was listed on April 04, 2024 to issue notice. The next date of the hearing is July 08, 2024.

(iv) Company has given corporate guarantee to banks for borrowings taken by its wholly owned subsidiary (i.e PG Technoplast Private Limited).

b) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	2151.47	520.20
	2,151.47	**520.20**

41 DETAILS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006, the relavant information is provided here below:

Particulars	As at March 31, 2024	As at March 31, 2023
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	1,066.08	699.18
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Devlopment Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Devlopment Act,2006,	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The amount required to be spent as Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 for the year ended March 31, 2024 is Rs 69.58 Lakhs (Previous Year: Rs 32.87 Lakhs) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

The Company has spent Rs 70 Lakhs on CSR Projects / initiatives during the year (Previous year: Rs 34 lakhs), which are summarized as under:

Sl. No	No. Nature of activities	Amount spent	
		2023-2024	2022-2023
1	Rescue and timely treatment of injured and helpless Birds and animal.	0.00	8.00
2	Providing and encouraging medical aid and treatment of poor, people, rending medical care and advice through Gyan chetna eductional society	0.00	8.00
3	Eduction and financial assistance to the children woman of weaker section of society overall development and upliftment through Dnight wings young foundation	35.00	18.00
4	Promotion of skill development in India through apprenticeships, encouraging youth employment and industry growth by enrolment of apprentices to develop skilled workforce and upskilling opportunities through 'National Apprenticeship Promotion Scheme (NAPS) under the Ministry of Skill Development and Entrepreneurship'.	35.00	0.00

43 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

There are no standard notified and not yet effective as on the date.

44 EVENTS AFTER BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of approval for issuance of these standalone financial statements except given in note 51 and 52 of the standalone financial statements.

45 FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	2.31	1.36	70%	Note: 1
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.08	0.51	-84%	Note: 2
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	1.22	1.74	-30%	Note: 3
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	11.99%	13.26%	-10%	
Inventory Turnover Ratio	Sales	Average Inventory	10.05	8.14	23%	
Trade Receivables turnover Ratio	Net Credit Sales	Avg.Accounts Receivable	9.28	8.76	6%	
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	7.88	6.61	19%	
Net Capital turnover Ratio	Net Sales	Working Capital	4.05	14.62	-72%	Note: 4
Net Profit Ratio	Net Profit	Net Sales	5.51%	3.32%	66%	Note: 5
Return on capital employed	Earning before Interest and Taxes	Capital employed	11.59%	13.82%	-16%	
Return on Investment-	Interest (Finance Income)	Investment	2.71%	1.30%	108%	Note: 6

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

45 FINANCIAL RATIOS (Contd..)

Note: 1: Fund was raised through QIP & repayment of long term loans were made from QIP Fund & Surplus fund are kept in FDR.

Note: 2: Fund was raised through QIP & repayment of long term loans were made from QIP Fund

Note: 3: Finance cost was reduced due to repayment of long term loans & lower utilization of working capital limits.

Note: 4: Significant increase in inventories & trade receivable & unutilized balance QIP fund which are kept in FDR form plus loan given to subsidiary company & Joint venture.

Note: 5: Significant increase in net profit from operation.

Note:6: Fund was raised through QIP & surplus fund kept in FDR

46 RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2023-24

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
State Bank of India	Inventory	March 31,2024	13,864.81	13,864.81	-
	Debtors	March 31,2024	14,257.02	12,502.97	1,754.05
	Creditors-LC creditors only)	March 31,2024	(14,466.91)	(14,311.91)	(155.00)
	Net Total	**March 31,2024**	**13,654.92**	**12,055.87**	**1,599.05**
	Inventory	December 31, 2023	13,442.18	13,437.59	4.59
	Debtors	December 31, 2023	11,201.27	11,200.25	1.02
	Creditors-LC creditors only)	December 31, 2023	(11,600.83)	(11,494.93)	(105.90)
	Net Total	**December 31, 2023**	**13,042.62**	**13,142.91**	**(100.29)**
	Inventory	30-Sep	19,494.75	19,494.71	0.04
	Debtors	30-Sep	11,628.67	11,565.37	63.30
	Creditors-LC creditors only)	30-Sep	(18,798.00)	(18,219.00)	(579.00)
	Net Total	**30-Sep**	**12,325.42**	**12,841.07**	**(515.66)**
	Inventory	June 30, 2023	10,140.40	10,137.24	3.16
	Debtors	June 30, 2023	10,973.23	10,973.09	0.15
	Creditors-LC creditors only)	June 30, 2023	(10,648.92)	(10,273.00)	(375.92)
	Net Total	June 30, 2023	10,464.71	10,837.33	(372.62)
HDFC Bank	Inventory	March 31,2024	2,058.20	2,058.20	-
	Debtors	March 31,2024	3,154.46	3,048.05	106.41
	Creditors-Trade & LC creditors	March 31,2024	(3,768.49)	(3,768.49)	-
	Net Total	**March 31,2024**	**1,444.18**	**1,337.77**	**106.41**
	Inventory	December 31, 2023	2,459.31	2,459.31	-
	Debtors	December 31, 2023	5,099.71	5,081.49	18.22
	Creditors-Trade & LC creditors	December 31, 2023	(2,652.43)	(2,652.43)	(0.00)
	Net Total	**December 31, 2023**	**4,906.59**	**4,888.37**	**18.22**
	Inventory	September 30, 2023	2,414.05	2,414.05	0.00
	Debtors	September 30, 2023	3,192.94	3,050.11	142.83
	Creditors-Trade & LC creditors	September 30, 2023	(3,088.02)	(3,088.02)	(0.00)
	Net Total	**September 30, 2023**	**2,518.97**	**2,376.14**	**142.83**
	Inventory	June 30, 2023	2,631.33	2,631.33	0.00
	Debtors	June 30, 2023	4,494.68	4,477.28	17.40
	Creditors-Trade & LC creditors	June 30, 2023	(3,942.56)	(3,942.56)	-
	Net Total	**June 30, 2023**	**3,183.45**	**3,166.05**	**17.40**

Note for discrepancies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

(b) The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on basis of acceptances.

(c) The difference in debtors is due to group company & joint ventures debtors are excluded in DP statements filled with bankers.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

46 RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2023-24 (Contd..)

RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2022-23

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
State Bank of India	Inventory	March 31,2023	9,605.11	9,602.77	2.34
	Debtors	March 31,2023	8,127.24	8,082.25	44.99
	Creditors-LC creditors only)	March 31,2023	(7,903.60)	(7,804.69)	(98.91)
	Net Total	**March 31,2023**	**9,828.75**	**9,880.33**	**(51.58)**
	Inventory	December 31, 2022	7,211.43	7,201.77	9.66
	Debtors	December 31, 2022	7,023.47	6,966.21	57.26
	Creditors-LC creditors only)	December 31, 2022	(5,089.57)	(4,961.91)	(127.66)
	Net Total	**December 31, 2022**	**9,145.33**	**9,206.07**	**(60.74)**
	Inventory	Septermber 30, 2022	9,872.34	9,859.27	13.07
	Debtors	Septermber 30, 2022	11,734.37	11,723.74	10.63
	Creditors-LC creditors only)	Septermber 30, 2022	(12,372.36)	(11,994.00)	(378.36)
	Net Total	**Septermber 30, 2022**	**9,234.35**	**9,589.01**	**(354.66)**
	Inventory	June 30, 2022	7,955.63	7,955.63	-
	Debtors	June 30, 2022	10,172.97	9,742.89	430.08
	Creditors-LC creditors only)	June 30, 2022	(9,823.51)	(9,440.93)	(382.58)
	Net Total	**June 30, 2022**	**8,305.09**	**8,257.59**	**47.50**
HDFC Bank	Inventory	31st March 2023	2,843.03	2,843.03	-
	Debtors	31st March 2023	5,014.46	4,959.10	55.36
	Creditors-Trade & LC creditors	31st March 2023	(4,268.62)	(4,268.62)	-
	Net Total	**31st March 2023**	**3,588.87**	**3,533.51**	**55.36**
	Inventory	31st December 2022	4,765.64	4,765.64	-
	Debtors	31st December 2022	5,227.29	5,227.29	-
	Creditors-Trade & LC creditors	31st December 2022	(3,142.92)	(3,142.92)	-
	Net Total	**31st December 2022**	**6,850.01**	**6,850.01**	**-**
	Inventory	30th Septermber 2022	6,430.19	6,430.19	-
	Debtors	30th Septermber 2022	2,856.73	2,856.73	-
	Creditors-Trade & LC creditors	30th Septermber 2022	(4,751.05)	(4,751.05)	-
	Net Total	**30th Septermber 2022**	**4,535.87**	**4,535.87**	**-**
	Inventory	30th June 2022	6,837.84	6,825.08	12.76
	Debtors	30th June 2022	8,273.51	6,972.46	1,301.05
	Creditors-Trade & LC creditors	30th June 2022	(9,548.56)	(9,548.56)	-
	Net Total	**30th June 2022**	**5,562.79**	**4,248.98**	**1,313.81**

Note for discripencies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

(b) The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on basis of acceptances.

(c) The difference in debtors is due to subsequent adjustment made in the books of accounts which is not considered in DP statements filled with banks

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

47 Disclosure required under Section 186(4) of the Companies Act, 2013

i) Amount of Investment:

Name of the Subsidiaries, Joint Venture & Controlled Entity	As at March 31, 2024		As at March 31, 2023	
	Investment made	Outstanding amount	Investment made	Outstanding amount
PG Technoplast Private Limited	24,999.99	32,499.99	0.00	7,500.00
PG Plastronics Private Limited	-	2.00	0.00	2.00
PG Electroplast Limited Employees Welfare Trust -Controlled Entity	-	0.01	0.01	0.01
Goodworth Electronics Private Limited	499.45	499.45	-	-

ii) Amount of loan/advance in the nature of loan:

Name of the Subsidiaries, Joint Venture /Controlled Entity	As at March 31, 2024		As at March 31, 2023	
	Loan given	Outstanding amount	Loan given	Outstanding amount
PG Technoplast Private Limited	49,709.41	9,704.63	6,603.35	1,827.68
PG Electroplast Limited Employees Welfare Trust -Controlled Entity	480.33	1.34	138.65	11.90
Goodworth Electronics Private Limited	1,080.00	580.55	-	-

Loan to subsidiaries is given for the purpose of meeting their working capital requirements and for general corporate purposes.

Loan to controlled Entity is given for the purpose for investing in shares given to employees under Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

iii) Amount of guarantee provided:

Name of the Subsidiaries	As at March 31, 2024		As at March 31, 2023	
	Guarantee Provided	Outstanding amount	Guarantee Provided	Outstanding amount
PG Technoplast Private Limited	69,600.00	69,600.00	60,100.00	60,100.00

Corporate guarantee provided to banks for borrowings taken by its subsidiary for the purpose of their principal business activities.

48 A fire broke out on October 17, 2023 in warehouse at khasra no 175 & 176, Raipur Industrial Area, village - Raipur - Roorkee, uttarakhand of Unit-2 of the Company, which was taken on rent resulting in loss of finished goods and raw materials. This has resulted in the loss of Rs 294.26 Lakhs (Net of insurance claim received) which has been recognized in the statement of profit & loss & another fire broke out on March 8, 2024 in warehouse at E-31,Site-B, UPSIDC, Surajpur Industrial Area, Greater Noida, UP of Unit-1 of Company, which has been taken on rent resulting in loss of finished goods and raw materials,of Rs 59.21 lakhs net off expected insurance claim to be received.which has been recongnised in the statement of profit and loss in the current financial year.

49 Investment in Joint Venture:- The Company on July 13, 2023 entered into a 50-50 Joint Venture (JV) Agreement with Jaina Group [Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) and Goodworth Electronics Private Limited (Goodworth)] to create a strong and competitive business that can meet the growing demand for high-quality televisions. Further, on July 31, 2023 pursuant to the JV Agreement, the Company acquired 5,000 (Five Thousand) Equity shares at face value of Rs. 10/- each of Goodworth Electronics Private Limited (JV Company).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

50 Data Back Up:- As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

51 Proposed Dividend:-The Board of Directors at its meeting held on May 22 , 2024 recommended payment of a final dividend of Rs. 0.20 per equity share of Re. 1 /- each (i.e., payable on post sub-division paid-up capital of the Company), subject to approval of its shareholders at the ensuing Annual General Meeting.

52 a) **Split of existing Equity Share:-** The Board of Directors of the Company at its meeting held on May 22, 2024 approved the Sub-division/ split of existing each equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into 10 (ten) equity shares of face value of Re. 1 /- (Rupee one only) each, fully paid-up as on the Record date (to be notified later) by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company.

(b) **Qualified Institutional Placement :-** During the year, the holding Company has raised 48500 lakhs (net of share issue expenses 1500 lakhs) through Qualified Institutional Placement of 32,05,128 equity shares of Rs. 10 each at a premium of Rs. 1550 per share. The amount raised, have been used for the purposes for which the funds were raised. The idle surplus funds amounting to Rs 6270.50 lakhs which were not required for immediate utilization and which have been invested in liquid investments.

53 OTHER STATUTORY INFORMATION

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off Company.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31 2023.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

53 OTHER STATUTORY INFORMATION (Contd..)

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) The company has used an accounting software (Finsys) 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

54 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For **S.S.Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

Amit Goel
Partner
M. No. 500607

Place: Greater Noida, U.P.
Dated: May 22,2024

For and on behalf of Board of Directors
PG Electroplast Ltd

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Independent Auditors' Report

To the Members of **PG Electroplast Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of PG Electroplast Limited (hereinafter referred to as "("The Company" or "the Holding Company") and its subsidiaries/step-down subsidiary (the Holding Company and its subsidiaries/ step-down subsidiary together referred to as "the Group"), its joint venture and its controlled entity, comprising the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material 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/consolidated financial statements of such subsidiaries including step-down subsidiaries, joint venture and controlled entity, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group and controlled entity as at March 31, 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture and its controlled entity 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in Auditor's responsibilities for the audit of consolidated financial statements section of our report, including in relation to these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.	**Our procedures included;** • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period.

Key audit matters	How our audit addressed the key audit matter
The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	• Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.
Accounting for Government Grants	
The Company has various grants and subsidies receivable from the State Governments of respective plant locations.	Our audit procedures included, amongst others: a) We examine that the recognition of grants / subsidies is in accordance with IND AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfillment of such conditions by the Company. b) We verified the correspondence between the Company and relevant Government authorities to assess the recoverability of grants / subsidies already recognized

The following key audit matters was included in the audit report dated May 22, 2024, containing an unmodified audit opinion on the financial statement of PG Technolplast Private Limited (PGTL), a wholly owned subsidiary of the Company issued by an independent firm of Chartered Accountants reproduce by us as under :

Key audit matters	How our audit addressed the key audit matter
Capitalization and useful life of Property, Plant & Equipment and Intangible asset	
During the year ended March 31, 2024, the subsidiary Company has incurred capital expenditure on project included in capital work in progress. Items of property, plant and equipment (PPE) that are ready for its intended use as determined by the management have been capitalized in the current year. Judgement is involved to determine that the aforesaid capitalization meet the recognition requirement under lnd AS. specifically in relation to determination of whether the criteria for intended use has been met.	The audit procedures applied by the component auditor of the component included and were not limited to the following: • Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various project included in capital work in progress, Intangible asset under development. • Assessed the nature of the additions made to PPE, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria of Ind AS 16-Property, Plant and Equipment and Ind AS-38 Intangible Asset including intended use of management.
Revenue Recognition a) Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. This normally means when a product has been delivered to the customer in accordance with agreed delivery terms. Revenue from the sale of services is recognised when the service is rendered to the customer. b) The risk for revenue being. recognised in an incorrect period presents a key audit matter due to the financial significance and nature of net sales in the financial statements	The audit procedures applied by the component auditor of the component included and were not limited to the following: Evaluation of internal control activities oven revenue recognition and testing of key controls. Testing of accounts receivables by requesting confirmations from the company's customers and by reconciling cash payments received after the year end against the accounts receivable balances at the year end. The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance and nature of net sales in the financial statements. We assessed that the disclosure of revenue in accordance with IND AS 115 'Revenue from contracts with customers' are appropriately presented and disclosed.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition a) The subsidiary company has operating facilities at varies location and based the incentive scheme (Production link incentive scheme for white goods) of the central Government, PGTL is eligible for the incentive. PGTL is required to fulfil the condition mentioned in the notification /pertaining to that scheme for eligible of incentive. b) The management applies its judgement for the reorganisation of incentive income. where in the final determination of the claim accepted by authorities can be modified /delay. Given the complexity and magnitude of potential exposure across the company, and the judgment involved .	The audit procedures applied by the component auditor of the component included and were not limited to the following: • Examined the processes and control related to reorganisation and measurement of incentive income • Reviewed government scheme and policy relating to the incentive. • Examined registration for the scheme, subsequent departmental order and regulation issued from time to time. • Checked the eligibility criteria including investment made by the Company. • Performed substantive Procedures for calculation of eligible amount of incentives and the claims made by the Company.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' 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 and the reports of the other auditor as furnished to us, 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 and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group, its joint venture and controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group, its joint venture and controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, its joint venture and controlled entity are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its joint venture and controlled entity responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities 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 Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries including step down subsidiary, its joint venture and controlled entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 Group, its joint venture and controlled entity 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its joint venture and controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of three subsidiaries including one step down subsidiary, whose financial statements reflects total assets of Rs. 147,125.57 lakhs as at March 31, 2024, total revenue of Rs. 145,938.44 lakhs, total net profit after tax of Rs. 5,935.14 lakhs, total comprehensive income of Rs. 5938.47 lakhs and net cash inflow of Rs. 1999.99 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

b) The consolidated financial statements also include the Group's share of loss of Rs. 211.20 lakh for the year ended March 31, 2024, in respect of joint venture company. This financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2024, have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid joint venture, is based solely on the report of the other auditor.

c) We did not audit the financial statements of one controlled entity, whose financial statements reflects total assets of Rs. 1.10 lakhs as at March 31, 2024, total revenue of Rs. Nil, total net loss after tax of Rs. 0.24 lakhs and total comprehensive loss of Rs. 0.24 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid controlled entity,is based solely on the report of the other auditor.

Our opinion 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries/Step-down subsidiary , joint venture and controlled entity, incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiaries/step-down subsidiary , joint venture and controlled entity as was audited by other auditor, 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 and the report of the other auditor;

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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 Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries including step-down subsidiary , joint venture and controlled entity incorporated in India, none of the directors of the Group, its joint venture and controlled entity incorporated in India are disqualified as on March 31, 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 with reference to consolidated financial statements of the Holding Company, subsidiaries including step down subsidiary, its joint venture and controlled entity and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   g) In our opinion and based on the consideration of reports of the other statutory auditors of the subsidiaries including step down subsidiary, its joint venture and controlled entity incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Holding Company, its subsidiaries including step down subsidiary, its joint venture and controlled entity incorporated in India to their directors in accordance with the provision of section 197 read with schedule V of the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiaries including step down subsidiary, its joint venture and controlled entity as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint venture and controlled entity in its consolidated financial statements - Refer Note 40 to the consolidated financial statements.

ii. The Group, and its joint venture and controlled entity did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries including step down subsidiary, joint venture and controlled entity incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company, its subsidiaries/Step down subsidiaries, joint venture and controlled entity incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/Step-down subsidiary, joint venture and controlled entity respectively that, to the best of their knowledge and belief , as disclosed in Note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries/Step-down subsidiary or its controlled entity to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies/Subsidiaries ,joint venture or controlled entity or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries/ Step-down subsidiary, joint venture and controlled entity incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/Step down subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 46 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary/Step-down subsidiary companies, its joint venture or its controlled entity from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary/Step-down subsidiary companies, joint venture or controlled entity shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries (including step down subsidiary) and controlled entity, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in Note 51 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2024, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. There is no dividend declared or paid during the year by the subsidiaries/ step down subsidiary, its joint venture and controlled entity incorporated in India

vi. Based on our examination which included test checks and on consideration of the report of the auditors of the subsidiaries including step down subsidiary, its joint venture and the controlled entity, the Company, its subsidiaries, its joint venture and controlling entity 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.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For **S.S. Kothari Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Date: May 22, 2024
UDIN: 24500607BKEIWJ2935

Annexure A to the Independent Auditors' Report to the members of PG Electroplast Limited dated May 22, 2024 on its Consolidated Financial Statements

In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the Consolidated Financial Statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the companies (Auditor's Report) Order,2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding/ Subsidiary/ JV/ Associate	Clause No. of CARO report which is unfavourable or qualified or adverse
1	PG Electroplast Limited	L32109DL2003PLC119416	Holding Company	3ii(b)
2	Goodworth Electronics Private Limited	U32100DL2022PTC395143	Joint venture	3xvii
3	PG Plastronics Private Limited	U29308UP2021PTC147578	Subsidiary	3xvii

For **S.S. Kothari Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Date: May 22, 2024
UDIN: 24500607BKEIWJ2935

Annexure B to the Independent Auditors' Report to the members of PG Electroplast Limited dated May 22, 2024 on its Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of one controlled entity.

In conjunction with our audit of the consolidated financial statements of PG Electroplast Limited ('the Holding Company') as of and for the year ended March 31, 2024, we have audited the Internal Financial Controls over Financial Reporting of PG Electroplast Limited (hereinafter referred to as "the Company" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies/Step-down subsidiary and its joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 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 internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of the relevant subsidiaries in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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 consolidated 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:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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

c) 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 consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial Controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its relevant subsidiaries/Step down subsidiary have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the such companies considering the essential components of such 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 (the "Guidance Note").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statement in so far as it relates to three subsidiaries(including one step down subsidiary) and one joint venture incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **S.S. Kothari Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Date: May 22, 2024
UDIN: 24500607BKEIWJ2935

Consolidated Balance Sheet

as at March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	78,133.15	57,656.99
Capital work-in-progress	3	6,324.00	197.50
Goodwill	4	0.34	0.34
Other Intangible assets	4	121.06	122.02
Other Intangible assets under development		217.08	-
Financial Assets			
Investments	7	552.75	217.64
Other financial assets	8	2,028.48	994.63
Other non-current assets	9	2,845.27	783.13
Total Non-Current Assets		**90,222.13**	**59,972.25**
Current Assets			
Inventories	11	54,339.41	35,338.12
Financial assets			
Trade receivables	5	55,302.66	43,787.36
Cash and cash equivalents	12(a)	3,018.16	866.91
Bank balances other than cash and cash equivalents	12(b)	15,223.35	3,095.76
Loans	6	643.54	45.83
Other financial assets	8	4,266.60	2,675.94
Other current assets	9	7,582.67	3,661.45
Income tax assets (Net)	10	200.03	1,372.91
Total Current Assets		**1,40,576.42**	**90,844.28**
TOTAL ASSETS		**2,30,798.55**	**1,50,816.53**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,602.62	2,274.26
Other equity	14	1,01,205.53	37,318.52
Total Equity		**1,03,808.15**	**39,592.78**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	18,702.74	22,495.96
Other financial liabilities	18	224.25	217.54
Lease liabilities	20	6,803.39	3,162.21
Deferred tax liabilities (Net)	31	2,949.92	2,817.61
Provisions	16	774.40	562.10
Other liabilities	19	1,192.63	604.73
Total Non-Current Liabilities		**30,647.33**	**29,860.15**
Current Liabilities			
Financial Liabilities			
Borrowings	15	17,353.42	31,756.50
Trade payables			
- Total outstanding dues of micro and small enterprises	17	8,079.37	2,967.79
- Total outstanding dues other than micro and small enterprises	17	56,561.60	36,027.31
Other financial liabilities	18	6,845.39	5,316.90
Lease liabilities	20	616.50	284.24
Other current liabilities	19	6,331.67	4,072.33
Provisions	16	111.40	93.06
Income tax liabilities (Net)		443.72	845.47
Total Current Liabilities		**96,343.07**	**81,363.60**
Total Liabilities		**1,26,990.40**	**1,11,223.75**
TOTAL EQUITY AND LIABILITIES		**2,30,798.55**	**1,50,816.53**
Material Accounting Policies	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **S.S.Kothari Mehta & Co.LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

For and on behalf of Board of Directors
PG Electroplast Limited

Amit Goel
Partner
Membership No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22, 2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31 ,2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	2,74,649.53	2,15,994.75
Other Income	22	1,301.41	426.93
Total Income		**2,75,950.94**	**2,16,421.68**
Expenses			
Cost of materials consumed	23	2,16,862.42	1,60,461.35
Purchase of traded goods	24	11,036.18	18,815.72
Changes in inventories of finished goods and work-in-progress	25	(7,271.80)	(2,826.31)
Employee benefits expenses	26	16,626.97	12,285.48
Finance costs	27	5,172.55	4,793.17
Depreciation and amortisation expenses	28	4,661.16	3,495.07
Other expenses	29	11,216.81	9,642.88
Total Expenses		**2,58,304.29**	**2,06,667.36**
Profit before tax		**17,646.65**	**9,754.32**
Tax expenses			
Current tax	31	3,798.95	845.47
Deferred tax	31	142.03	1,161.99
Earlier year tax		4.45	-
Total tax expenses		**3,945.43**	**2,007.46**
Profit for the year		**13,701.22**	**7,746.86**
Less : Share of net (loss) of joint venture entity accounted for using the equity method		(211.20)	-
Profit for the year after Joint venture company		**13,490.02**	**7,746.86**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gain on the defined benefit plans		(27.01)	(3.12)
Income tax effect		7.12	0.08
Other comprehensive income for the year , net of tax		**(19.89)**	**(3.04)**
Total comprehensive income for the year		**13,470.13**	**7,743.82**
Profit for the year attributable to			
Equity share holders of the Parent Company		13,490.02	7,746.86
Non controlling interests		-	-
		13,490.02	**7,746.86**
Other comprehensive income, net of tax for the year attributable to			
Equity share holders of the Parent Company		(19.89)	(3.04)
Non controlling interests		-	-
		(19.89)	**(3.04)**
Total comprehensive income for the year attributable to			
Equity share holders of the Parent Company		13,470.13	7,743.82
Non controlling interests		-	-
		13,470.13	**7,743.82**
Earnings per equity share face value of rupee 10 each			
Basic earnings per share (In Rs)	30	54.73	35.78
Diluted earnings per share (In Rs)	30	54.07	33.77

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **S.S.Kothari Mehta & Co.LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

For and on behalf of Board of Directors
PG Electroplast Limited

Amit Goel
Partner
Membership No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22, 2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,646.65	9,754.32
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	4,661.16	3,495.07
Employees expenses non operating	(27.01)	(3.12)
Loss on sale of property,plant and equipment & assets written off	77.61	23.59
Misc balances written off	5.30	35.23
Provision for warranty expenses- post sales	6.00	(16.00)
Provision for doubtful advance to suppliers & capital advance	-	197.00
Provision for slow & non moving Inventories	78.57	7.33
Loss on Inventory due to Fire	351.46	7.91
Loss on property,plant and equipment due to Fire	17.05	16.30
Liabilities no longer required written back	(5.40)	(14.71)
Employee stock option scheme	1,540.12	339.41
Interest expense on lease liabilities	372.60	182.23
Fair value gain on Investment recognised through FVTPL	(25.84)	(1.67)
Interest expense	4,799.94	4,610.94
Interest income	(1,130.14)	(318.12)
Share of net (loss) of joint venture entity accounted for using the equity method	(211.20)	-
Cash flow generated from operating activity before working capital adjustments	**28,156.87**	**18,315.71**
Working capital adjustments:		
Increase/(decrease) in trade Payables	25,651.28	12,089.09
Increase/(decrease) in non - current provisions	212.29	114.44
Increase/(decrease) in non - current liabilities	587.90	604.73
Increase/(decrease) in short - term provisions	12.34	18.15
Increase/(decrease) in other current liabilities	2,259.33	2,058.50
Increase/(decrease) in current financial liabilities	1,343.00	1,311.13
Decrease/(increase) in trade receivables	(11,520.60)	(22,686.85)
Decrease/(increase) in inventories	(19,431.33)	(6,750.11)
Decrease / (increase) in short - term loans	(17.15)	229.45
Decrease/(Increase) in other current assets	(3,921.21)	642.78
Decrease/(Increase) in other current financial assets	(1,265.58)	(240.68)
Decrease/(increase) in other non current assets	(1.57)	(21.12)
Decrease/(Increase) in other non financial assets	(395.94)	(175.47)
Cash generated (used in)/generated from operations	21,669.63	5,509.75
Direct taxes (paid)/refund	(3,034.88)	(935.96)
Net cash flow generated from operating activities (A)	**18,634.75**	**4,573.79**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment including CWIP and Intangible assets	(22,681.43)	(15,456.56)
Payment for acquisition of subsidiary	(4,501.00)	-
Proceeds from sale of Property plant and equipment	99.42	37.84
Investments made during the year	(878.30)	(153.20)
Maturity of bank deposit having maturity more than 3 months	(12,765.49)	(2,025.10)
Interest received	805.06	300.13
Net cash flow (used in) investing activities (B)	**(39,921.74)**	**(17,296.89)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	4,305.99	11,543.27
Repayment of long-term borrowings	(11,172.88)	(4,122.83)
Proceeds from issue of equity share capital	49,175.19	334.89
Proceeds from/(Repayment of) Short-term borrowings (Net)	(13,303.62)	8,497.90
Payment of principal portion of lease liabilities	(363.58)	(216.30)
Payment of interest portion of lease liabilities	(372.60)	(182.23)
Interest paid	(4,830.26)	(4,649.98)
Net cash flow generated from financing activities (C)	**23,438.24**	**11,204.72**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**2,151.25**	**(1,518.38)**
Cash and cash equivalents at the beginning of the year	866.91	2,385.29
Cash and cash equivalents at the end of the year	**3,018.16**	**866.91**

Particulars	As at March 31, 2024	As at March 31, 2023
Components of cash and cash equivalents (Refer note -12(a)		
Cash on hand	10.72	5.63
With banks:		
- on current account	3,007.44	861.28
Total cash and cash equivalents	**3,018.16**	**866.91**

Notes

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

2 Figures in brackets indicates cash outflow

As per our report of even date attached
For **S.S.Kothari Mehta & Co.LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

For and on behalf of Board of Directors
PG Electroplast Limited

Amit Goel
Partner
Membership No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22, 2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

A EQUITY SHARE CAPITAL

Equity shares of Rs.10 each issued,subscribed and fully paid up

Particulars	Note	Amount
As at April 1, 2022		**2,122.49**
Issue of Share Capital	13	151.77
As at March 31, 2023		**2,274.26**
Issue of Share Capital	13	328.36
As at March 31, 2024		**2,602.62**

B OTHER EQUITY *

Particulars	Reserves and surplus				Equity components of cumulative compulsory convertible debentures	Other compre-hensive income	Employee share option reserve	Money received against share warrants	Total other equity
	Capital reserve	Treasurey shares	Securities premium	Retained earnings					
Balance as at April 1, 2022	**-**	**-**	**18,509.61**	**6,179.83**	**4,069.16**	**104.44**	**206.77**	**37.50**	**29,107.31**
Profit for the year	-	-	-	7,746.86	-	-	-	-	7,746.86
Remeasurement gain on defined benefit plans	-	-	-	-	-	(3.04)	-	-	(3.03)
Amount received for share warrants during the year	-	-	-	-	-	-	-	112.50	112.50
Amount received on issue of CCCDs	-	-	-	-	89.39	-	-	-	89.39
Dividend on Equity Component of CCCDs	-	-	-	(488.88)	439.99	-	-	-	(48.89)
Converted into Equity share capital	-	-	-	-	(136.46)	-	-	(10.00)	(146.46)
Transferred to securities premium	-	-	4,729.77	-	(4,462.08)	-	-	(140.00)	127.69
Treasurey Shares	-	(6.25)	-	-	-	-	-	-	(6.25)
Amount Transferred to retained earning on excise of ESOPs	-	-	-	72.10	-	-	(72.10)	-	-
Adjustment on termination of ESOP	-	-	-	4.05	-	-	(4.05)	-	-
Share based employee expenses	-	-	-	-	-	-	339.40	-	339.40
Balance as at March 31, 2023	**-**	**(6.25)**	**23,239.38**	**13,513.96**	**(0.00)**	**101.40**	**470.02**	**-**	**37,318.52**
Profit for the year		-	-	13,490.02	-	-	-	-	13,490.02
Remeasurement gain on defined benefit plans	-	-	-	-	-	(19.89)	-	-	(19.89)
Transferred to securities premium	-	-	48,846.83	-	-	-	-	-	48,846.83
Treasurey Shares	-	5.25	-	-	-	-	-	-	5.25
Amount Transferred to retained earning on excise of ESOPs	-	-	-	202.90	-	-	(202.90)	-	(0.01)
Adjustment on termination of ESOP	-	-	-	-	-	-	(5.25)	-	(5.25)
Business Combination (refer note 53)	18.41								18.41
Share based employee expenses	-	-	-	-	-	-	1,551.65	-	1,551.65
Balance as at March 31, 2024	**18.41**	**(1.00)**	**72,086.21**	**27,206.88**	**(0.00)**	**81.51**	**1,813.52**	**-**	**1,01,205.53**

* Kindly refer Note No. 14.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **S.S.Kothari Mehta & Co.LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

For and on behalf of Board of Directors
PG Electroplast Limited

Amit Goel
Partner
Membership No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated: May 22, 2024

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of **PG Electroplast Limited** ("the Parent group") and its subsidiaries (collectively,"the Group") for the year ended March 31, 2024. PG Electroplast Limited ("the Parent group") is a public group domiciled in india and is incorporated under the provisions of the Companies Act applicable in india. Its equity shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the group is located at DTJ - 209, DLF Tower B, Jasola, New Delhi - 110025. The Group is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The group manufactures and / or assemble a comprehensive range of consumer electronic components and finished products such as Kitchen Appliances, air conditioners (ACs) sub- assemblies, Air Cooler, Washing Machine, Mobile handsets, LED for third parties.

These consolidated financial statements were approved for issue in accordance with a resolution of directors on May 22, 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

(iii) The Group has prepared the consolidated financial statements on the basis that it will continue to operate as going concern.

(b) Basis of Consolidation

The consolidated financial statements comprises the financial statement of the PG Electroplast Limited ('the Parent company') and subsidiaries (collectively ""the Group) as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting right

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent company to enable the parent company to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transaction or event between the date of those financial statement and date of financial statement of parent company.

(c) Consolidation Procedures - Subsidiary

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

(d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

(e) Foreign currencies

(i) Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency unless stated otherwise.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

(iii) Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within exceptional items.

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

(f) Revenue recognition

Revenues from contract with customers is recognized when controls of the goods or services transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of goods or services. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

(i) Sale of goods

Revenue from sale of goods is recognized on transfer of control of goods to the customers, which is usually on dispatch of goods to customers premises.

Variable Consideration

The Group recognizes revenue from the sale of goods measured at the standalone selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Sale of services

Revenue from services represents the job work services and repairing of moulds performed by the Group for its customers, Revenue from services is recognized as per the terms of the contract with the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

customer over the period of time when the control of services is transferred to the customers.

(iii) Contract balance

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Group satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(iv) Other Income

Other income comprise interest income, rental income, liabilities no longer required written back, refund of electricity duty, government incentive and others.

Interest income is accrued on a timely basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Rental income arising from operating lease is accounted on a straight line basis over the lease term.

In respect of others, Group recognized income when the right to receive is established.

(g) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(h) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year 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.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of lowvalue assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group classifies ROU assets as part of Property, plant and equipment in Balance Sheet and lease liability in " Financial Liability".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

(iii) Short term leases and leases of low-value of assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease."

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(l) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

and the cost of the item can be measured reliably. The items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and are net of recoverable taxes /duty. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment accounted for as separate asset is derecognised when replaced.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation on Property, Plant & Equipment has been provided on Straight Line Method (SLM) based on the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except in respect of major plant & machinery, where useful life has been taken as 25 years, as technically assessed.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the assets is ready for its intended use.

(m) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated Useful Life
Computer Software	6 Years
Product Development	10 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

(i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;

(ii) its intention to complete and its ability and intention to use or sell the asset;

(iii) how the asset will generate probable future economic benefits;

(iv) the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

(v) the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in statement of profit or loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(n) Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis

(i) Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

(iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(iv) The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

(o) Provisions and Contingent liabilities, Contingent assets

(i) Provision

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the assage of time is recognized as a finance cost.

Warranty Provision

Provision for warranty-related costs are recognized when the product is sold or service is provided to customer. Initial recognition is based on historical experience. The Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees'

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits includes earned leaves, sick leaves and employee bonus.

Earned leaves

The liabilities for earned leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the government bond yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit & loss. The obligations are presented as provisions in the balance sheet.

(iii) Post-employment obligations

The Group operates the following post employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- Provident Fund Plan & Employee Pension Scheme

  The Group makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

- Employee State Insurance

  The Group makes prescribed monthly contributions towards Employees' State Insurance Scheme.

- Leave Encashment

  The Group has recognised liability for short term compensated absences on full cost basis with reference to unavailed earned leaves at the year end. To the extent, the compensated absences qualify as a long term benefit, the Group has provided for the long term liability at year end as per the actuarial valuation using the Projected Unit Credit Method.

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Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Statement of profit and loss in the year in which such gains or losses arise.

(q) Share-based payment

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 33.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

- **Initial Recognition and measurement**

  Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

  The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

  The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model

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with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

- **Subsequent Measurement**

  - Financial assets carried at amortised cost

    A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  - Financial assets at fair value through other comprehensive income

    A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  - Financial assets at fair value through profit or loss

    A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

  - Impairment of financial assets

    The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

    The Group recognises life-time expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial ecognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

    The Group follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

    The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on life-time ECLs at each reporting date, right from its initial recognition.

    The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

- **Initial Recognition and measurement**

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

- **Subsequent measurement**

  For purposes of subsequent measurement, financial liabilities are classified in two categories:

  - Financial liabilities at fair value through profit or loss
  - Financial liabilities at amortised cost (loans and borrowings)

  Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

  Financial liabilities at amortised cost (Loans and borrowings)

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

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

- **Derecognition**

  The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognitionas per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- **Offsetting of financial instruments**

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

- **Reclassification of financial assets**

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

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(t) Critical accounting estimates, assumptions and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to Group's exposure to risk and uncertainties includes;

Capital Management Note 39.

Financial risk management objective and policies Note 37.

Sensitivity analysis disclosures note 37.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assmptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

(ii) Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.All Intangibles are carried at net book value on transition.

(iii) Impairement of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in notes to accounts.

(iv) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(v) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its

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for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 32.

(vi) Leases- Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(u) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary and business comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Dentifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the:

- Consideration transferred

Amount of any non-controlling interest in the acquired entity

acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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(All Amounts are in Rupees lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Property, plant and equipment						Right-of-Use		Total	Capital Work in Progress
	Buildings, Lease hold Improvement	Plant and Equipments	Electric installation	Furniture and Fixtures	Vehicles	Office equipment	Leasehold Land	Buildings		
Gross carrying value (at deemed cost)										
At April 1, 2022	**13,357.78**	**32,732.80**	**1,290.19**	**627.88**	**977.29**	**387.36**	**1,521.50**	**1,727.14**	**52,621.94**	**488.98**
Additions	1,366.48	12,414.72	416.87	173.62	345.85	273.47	-	2,185.57	17,176.58	10,290.09
Disposals/adjustments	9.76	(132.58)	-	-	(38.10)	-	-	(227.60)	(388.52)	(10,581.57)
At March 31, 2023	**14,734.02**	**45,014.94**	**1,707.06**	**801.50**	**1,285.04**	**660.83**	**1,521.50**	**3,685.11**	**69,410.00**	**197.50**
Addtion on account of business combination (refer note 53)	3,292.51	1,957.89	122.92	25.89	-	24.18	1,127.43	-	6,550.83	
Additions	(41.86)	13,437.65	394.36	120.41	241.97	220.57	324.31	4,337.02	19,034.43	17,789.20
Disposals/adjustments	-	(394.03)	(211.80)	(32.44)	(42.98)	(111.04)	-	(23.38)	(815.67)	(11,662.70)
At March 31, 2024	**17,984.67**	**60,016.45**	**2,012.54**	**915.36**	**1,484.03**	**794.54**	**2,973.24**	**7,998.75**	**94,179.59**	**6,324.00**
Accumulated Depreciation										
At April 1, 2022	**1,507.85**	**5,668.66**	**352.23**	**187.44**	**378.93**	**144.13**	**48.53**	**305.39**	**8,593.16**	**-**
Charge for the year	469.10	2,235.95	108.93	58.16	120.89	111.87	20.82	344.91	3,470.63	-
Disposals/adjustments	-	(65.96)	-	-	(33.17)	-	-	(211.64)	(310.77)	-
At March 31, 2023	**1,976.96**	**7,838.65**	**461.16**	**245.60**	**466.65**	**256.00**	**69.35**	**438.66**	**11,753.01**	**-**
Addtion on account of business combination (refer note 53)	106.53	126.28	8.14	2.21	-	5.98	35.74		284.87	
Charge for the year	518.88	2,902.60	154.62	76.46	158.75	158.20	22.39	638.25	4,630.16	-
Disposals/adjustments	-	(233.61)	(198.65)	(30.82)	(30.17)	(105.00)	-	(23.35)	(621.60)	-
At March 31, 2024	**2,602.37**	**10,633.92**	**425.27**	**293.45**	**595.23**	**315.18**	**127.48**	**1,053.56**	**16,046.44**	**-**
Net carrying amount										
At March 31, 2023	**12,757.06**	**37,176.28**	**1,245.90**	**555.89**	**818.38**	**404.83**	**1,452.15**	**3,246.45**	**57,656.99**	**197.50**
At March 31, 2024	**15,382.31**	**49,382.54**	**1,587.27**	**621.91**	**888.80**	**479.36**	**2,845.76**	**6,945.20**	**78,133.15**	**6,324.00**

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for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd..)

(i) Leasehold Land

The original lease terms in respect of a parcel of land acquired is as under-

Plot no	Period of Lease	Balance Period of Lease as at March 31, 2024
P-4/2 to 4/6 at Unit-I	90 years	70 years
E-14, E-15 at Unit-III	83 years	70 years
F-20 at Unit-III	59 years	53 years
I-26, I-27 at Unit-V	64 years	57 years
A-20/2 at Supa, Unit IV	85 Years	78 years
C-11 at Unit-IV	76 years	70 years
A-18, Supa, MIDC, Taluka-Parner, Ahmednagar	95 years	71 years
F-3-Supa MIDC, Taluka Parner Ahmednagar-Maharasthra	95 years	78 years

These leases of lands have been classified as finance lease in terms of criteria specified in Ind AS 116 leases, including the facts that the market value of the land (as on the date of transaction) had been paid to the lessor at the inception of the lease.

(ii) Restrictions on Property, plant and equipment

Refer note no. 15 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note no. 40(ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) The Group has not revalued its Property, Plant & Equipments (including Right to Use assets) or intangible assets or both during the year.

(v) Capital work-in-progress ageing schedule

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in Progress	6,324.00	-	-	-	6,324.00
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
Projects in Progress	197.50	-	-	-	197.50
Projects Temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Computer Software's	Total
Gross carrying value (at deemed cost)			
At April 1, 2022	**0.34**	**126.04**	**126.38**
Additions	-	79.68	79.68
Disposals/adjustments	-	-	-
At March 31, 2023	**0.34**	**205.72**	**206.06**
Additions	-	30.05	30.05
Disposals/adjustments	-	-	-
At March 31, 2024	**0.34**	**235.77**	**236.11**
Accumulated Depreciation			
At April 1, 2022	**-**	**59.26**	**59.26**
Charge for the year	-	24.44	24.44
Disposals/adjustments	-	-	-
At March 31, 2023	**-**	**83.70**	**83.70**
Charge for the year	-	31.01	31.01
Disposals/adjustments	-	-	-
At March 31, 2024	**-**	**114.71**	**114.71**
Net carrying amount			
At March 31, 2023	**0.34**	**122.02**	**122.36**
At March 31, 2024	**0.34**	**121.06**	**121.40**
	-	**217.08**	**217.08**

Intangible assets under development

Particulars	Intangible assets under development	Total
At April 1, 2022	**-**	**-**
Additions	-	-
At March 31, 2023	**-**	**-**
Additions	217.08	217.08
At March 31, 2024	**217.08**	**217.08**

(a) Goodwill is acquired on acquisition of PG Technoplast Private Limited on December 17, 2020 having indefinite useful life.The company do impairment testing annually.

(b) There are intangible assets under development as at March 31,2024 of Rs 217.08 lakh and March 31,2023 - NIL ..

Ageing of intangible assets under development is as follows

Intangible assets under development	Amount in intangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in Progress	217.08	-	-	-	217.08
Projects Temporarily suspended	-	-	-	-	-

Intangible assets under development	Amount in intangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

5 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
- Unsecured, considered good	55,302.66	43,787.36
- Unsecured, credit impaired	-	-
	55,302.66	**43,787.36**
Less: Allowance for trade receivables	-	-
Total trade receivables	**55,302.66**	**43,787.36**

Trade receivables includes receivable from related party Rs.1,142.38 lakhs (31st March 2023: Nil). Refer note no 36

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2024						
Undisputed Trade Receivables						
- Considered good	54,925.69	204.71	125.89	40.22	6.15	**55,302.66**
Disputed Trade Receivables						
- Considered good						
- Credit impaired	-	-				-
Gross Carrying Amount	**54,925.69**	**204.71**	**125.89**	**40.22**	**6.15**	**55,302.66**
Less: Allowance for trade receivable	-	-	-	-	-	-
Net Carrying Amount	**54,925.69**	**204.71**	**125.89**	**40.22**	**6.15**	**55,302.66**

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2023						
Undisputed Trade Receivables						
- Considered good	43,661.03	62.50	57.68	4.02	2.13	43,787.36
Disputed Trade Receivables						
- Considered good						
- Credit impaired	-	-	-	-	-	-
Gross Carrying Amount	**43,661.03**	**62.50**	**57.68**	**4.02**	**2.13**	**43,787.36**
Less: Allowance for trade receivable	-	-	-	-	-	-
Net Carrying Amount	**43,661.03**	**62.50**	**57.68**	**4.02**	**2.13**	**43,787.36**

Note:

(a) Neither trade nor other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except as mentioned above.

(b) Information about the Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37. Provision as disclosed above is on case to case basis as identified by the management.

(c) Trade receivables are no-interest bearing and are generally on terms of 30-90 days of credit period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

6 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
- Unsecured, considered good		
Loan to Employees	62.99	40.22
Loan to Joint Venture	580.55	-
Loan to Others	-	5.61
Total loans	**643.54**	**45.83**

Loan receivable from related parties Rs.580.55 lakhs (March 31,2023 :Rs. Nil lakhs) (refer note 36)

7 INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Unquoted		
Investment In Equity Shares of Joint Venture		
49,99,500 (March 31, 2023: Nil) equity shares in Goodwroth Electronics Private Limited	506.23	-
Less : Company share of net (loss) of joint venture entity	(211.20)	-
	295.03	
Equity instruments in Others at fair value through profit and loss		
14,80,000 (March 31, 2023: 14,80,000) equity shares of Rs 10 each, fully paid in Solarstream Renewable Services Private Limited	148.80	148.80
2500 (March 31, 2023: Nil) equity shares of Rs 10 each, fully paid in Saraswat Cooperative Bank Limited	0.25	-
	444.08	**148.80**
Quoted		
Investment in Mutual Funds at fair value through profit and loss		
3813.06 units (31st March 2023: 3212.29 units) in HDFC index Funds- Sensex plan	25.66	17.16
12509.67 units (31st March 2023: 10533.53 units) in HDFC Index Funds-Nifty 50 plan	26.14	16.98
30819.21 units (31st March 2023: 26144.59 units) in ICICI Prudential Bluechip Funuds	29.63	17.66
38140.13 units (31st March 2023: 32138.68 units) in Kotak Flexicap Funds-Growth	27.24	17.04
	108.67	**68.84**
Total Non-Current Investments	**552.75**	**217.64**
Aggregate book value of quoted investments	108.67	68.84
Aggregate market value of quoted investments	108.67	68.84
Aggregate book value of unquoted investments	444.08	148.80
Aggregate market value of unquoted investments	444.08	148.80

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	932.06	536.12
Bank Deposits		
with maturity of more than 12 months	1,096.42	458.51
	2,028.48	**994.63**

Deposits of Rs.596.42 lakhs (March 31, 2023: Rs.458.51 lakh) pledged as margin money with the bank for various type of credit limits.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

8 OTHER FINANCIAL ASSETS (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	30.22	34.11
Interest Receivables		
Interest accrued on bank and other deposit	354.28	61.59
Interest accrued on others	44.05	11.66
Government grant and others*	2,494.26	2,394.28
Others	1,343.79	174.30
Total other financial assets	**4,266.60**	**2,675.94**

* Others includes amount recoverable from Maharashtra Government on account of stamp duty paid amounted Nil (March 31, 2023: Rs 58.76 lakhs) and fire claim receivable amounted Rs.1339.47 lakhs (March 31, 2023: 55.27 lakhs).

Interest accrued on other , receivable from related parties Rs.26.72 lakhs (March 31,2023 :Nil) (refer note 36)

9 OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current (at amortised cost)		
Unsecured, considered good		
Capital advances	2,718.69	658.12
Prepaid expenses	126.58	125.01
	2,845.27	**783.13**
Current (at amortised cost)		
Unsecured, considered good		
Advances to suppliers	2,552.53	1,421.58
Balances with Government Authorities	1,680.01	587.92
Prepaid expenses and others	419.49	373.56
IGST Receivable Under Moowr-Raw Material	2,917.43	1,274.74
Imprest to employees	3.88	2.33
Derivative Assets	9.33	1.32
	7,582.67	**3,661.45**
Less: Allowances for doubtful advance	-	-
	7,582.67	**3,661.45**
Total other assets	**10,427.94**	**4,444.58**

10 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax refund for earlier years & Advance tax	200.03	1,372.91
	200.03	**1,372.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

11 INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw material and components	39,831.06	27,007.09
Work-in-progress	7,012.61	2,630.08
Finished goods	7,316.17	5,687.07
Stores and spares	351.22	106.96
	54,511.06	**35,431.20**
Less: Provision for Slow/Non Moving Inventories	(171.65)	(93.08)
Total Inventory	**54,339.41**	**35,338.12**
(a) The above includes goods in transit as under		
Raw material and components	41.09	2.34
(b) The above includes goods at bonded warehouse		
Raw material and components	5,019.21	4,977.39

(c) Refer note 15, for information on hypothecation created on inventory with the bankers against working capital.

(d) The write-down of inventories to net realisable value during the year amounting to Nil (March 31, 2023: nil). These are recognised as expenses during the respective period and included in changes in inventories.

12 CASH AND BANK BALANCES

(a) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	3,007.44	861.28
Cash on hand	10.72	5.63
Total cash and cash equivalents	**3,018.16**	**866.91**

(b) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits		
with maturity of more than 3 months and upto 12 months	15,223.35	3,095.76
Total bank balances other than cash and cash equivalents	**15,223.35**	**3,095.76**

Deposits of Rs.2728.35 lakhs (March 31, 2023:Rs.2225.88 lakhs) pledged as margin money with bank for various type of credit limits.

Deposits with banks are made with banks for varying periods, depending on immediate cash requirement of the Group and to earn interest at the respective term deposit rates.

13 SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Authorised share capital		
3,50,00,000 (March 31, 2023: 3,50,00,000) equity shares (Par value of Rs. 10 per share)	3,500.00	3,500.00
	3,500.00	**3,500.00**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

13 SHARE CAPITAL (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
(b) Issued, Subscribed And Fully Paid Up Share Capital		
2,60,26,245 (March 31, 2023:2,27,42,617) equity shares (Par value of Rs. 10 per share)	2,602.62	2,274.26
	2,602.62	**2,274.26**

(c) Movements in equity share capital

Particulars	No. of shares	Amount in Rs.
As at April 1, 2022	**2,12,24,866**	**2,122.49**
Increase during the year (Foot note 2 to 2B)	15,17,751	151.77
As at March 31, 2023	**2,27,42,617**	**2,274.26**
Increase during the year (Foot note 1 to 1C)	32,83,628	328.36
As at March 31, 2024	**2,60,26,245**	**2,602.62**

1. During the year, the Company on May 26, 2023 allotted 48,200 (Forty-Eight Thousand Two Hundred only) Equity Shares of Rs. 10/- each to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

    1A. During the year, the Company on August 22, 2023 allotted 28,700 (Twenty Eight Thousand Seven Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

    1B. During the year, the Company on September 02, 2023 issued and allotted 32,05,128 (Thirty Two Lakh Five Thousand One Hundred Twenty Eight only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 1,560/- per Equity Share (including a premium of Rs. 1,550/- per Equity Share, (which includes a discount of Rs. 81.09/- i.e., 4.94 % of the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to Rs. 499,99,99,680/- (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty Only), pursuant to the Qualified Institutions Placement (QIP).

    1C. During the year, the Company on January 02, 2024 allotted 1,600 (One Thousand Six Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. During the year 2022-23, the Company on September 27, 2022 allotted 1,00,000 equity shares of face value of Rs. 10/- each pursuant to conversion of 1,00,000 share warrants issued on 31st March, 2021 at an issue price of Rs. 150/- each, by way of preferential allotment to Mr. Nikhil Vishnu prasad Bagla and Mrs. Urmila Nikhil Bagla (Public Category).

    2A. During the year 2022-23, the Company on August 12, 2022 allotted 53,200 Equity Shares of face value of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Limited Employees Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

    2B. During the year 2022-23, the Company on December 31, 2022 allotted 13,64,551 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 10,76,904, 17.96%Compulsorily Convertible Debentures ("CCDs") allotted on preferential basis on July 01, 2021 and unpaid coupon amount accrued thereon, at the conversion price of Rs. 337/-, determined as per the SEBI ICDR Regulations

    There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

13 SHARE CAPITAL (Contd..)

(d) Terms and rights attached to equity shares

The group has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the group, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

(e) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mr Anurag Gupta	29,91,201	11.49%	29,91,201	13.15%
Mr Vishal Gupta	51,10,827	19.64%	50,51,474	21.21%
Mr Vikas Gupta	50,73,531	19.49%	50,73,531	21.31%

(f) Details of share held by promotors

Promoter Name	March 31, 2024			March 31, 2023		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Mr Anurag Gupta	29,91,201	11.49%	-1.66%	29,91,201	13.15%	-0.94%
Mr Vishal Gupta	51,10,827	19.64%	-2.57%	50,51,474	22.21%	-1.59%
Mr Vikas Gupta	50,73,531	19.49%	-2.81%	50,73,531	22.31%	1.60%
Mrs Neelu Gupta	5,13,371	1.97%	-0.27%	5,11,000	2.25%	-0.16%
Mrs Sarika Gupta	1,22,016	0.47%	-0.28%	1,71,016	0.75%	-0.05%
Mrs Nitasha Gupta	1,58,959	0.61%	-0.04%	1,48,959	0.65%	-0.05%
Mr Pranav Gupta	3,300	0.01%	0.01%	-	-	-
Mr Aditya Gupta	2,249	0.01%	0.01%	-	-	-
Mr Vatsal Gupta	1,000	0.00%	0.00%	-	-	-
Mr Raghav Gupta	500	0.00%	0.00%	-	-	-

(g) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 33.

14 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	72,086.21	23,239.38
Retained earnings	27,206.88	13,513.97
Other comprehensive income	81.51	101.40
Employee Stock Option reserve	1,813.52	470.02
Treasury share	(1.00)	(6.25)
Capital reserve	18.41	-
Total other equity	**1,01,205.53**	**37,318.52**

(a) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	23,239.38	18,509.61
Increased during the year*	49,982.68	4,729.77
Less : QIB issue expenses	(1,135.85)	-
Closing balance	**72,086.21**	**23,239.38**

* Refer note 13(c) for changes during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

14 OTHER EQUITY (Contd..)

(b) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13,513.96	6,179.83
Net profit for the year	13,490.02	7,746.86
Less: Dividend on Equity Component of CCCDs	-	(488.88)
Amount Transferred to Securities Premium on excise of ESOPs	202.90	72.10
Adjustment of forfeiture of ESOP	-	4.05
Closing balance	**27,206.88**	**13,513.96**

(c) Other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	101.40	104.44
Increased during the year*	(19.89)	(3.04)
Closing balance	**81.51**	**101.40**

* Other comprehensive income is increased during the year due to actuarial gain on gratuity provision.

(d) Money received against share warrants

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	37.50
Received during the year against issue of share warrants	-	112.50
Converted into equity shares during the year	-	(150.00)
Closing balance	**-**	**-**

(e) Cumulative Compulsorily Convertible Debentures (CCD)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance		-
Equity Component of CCCDs	-	4,069.16
Dividend on equity component of CCCDs	-	439.99
Add : Amount received on issue of CCCDs	-	89.39
Less:- Conversion into to Equity share capital	-	(4,598.54)
Closing balance	**-**	**-**

(f) Employee Share Option reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	470.02	206.77
Employee stock option expenses during the year	1551.65	339.40
Amount Transferred to Securities Premium on excise of ESOPs	(202.90)	(72.10)
Adjustment of termination of ESOP	(5.25)	(4.05)
Closing balance	**1,813.52**	**470.02**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

14 OTHER EQUITY (Contd..)

(g) Treasury share

Particulars	As at March 31, 2024	As at March 31, 2023
Treasury share	(1.00)	(6.25)
Closing balance	**(1.00)**	**(6.25)**

(h) Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance		
Movement during the year	18.41	-
Closing balance	**18.41**	**-**

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained Earnings are profits that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(iii) Employee stock option reserve

The stock option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Other Comprehensive Income

Other comprehensive income is the actuarial gain/(loss) on defined benefit plans (i.e Gratuity) till the date which will not be reclassified to statement of profit and loss subsequently.

(v) Money Received against share warrants

It pertains to the application money received on grant of share warrants, this will be transferred to equity share and securities premium on conversion into equity share capital.

(vi) Cumulative Compulsorily Convertible Debentures (CCCDs)

It pertains to equity component of cumulative compulsorily convertible debentures.

(vii) Capital Reserve

Capital reserve arrived from business combination (refer note 53)

15 BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current (at amortised cost)		
Secured		
Term loans		
- From banks		
- Rupees Loans	20,998.36	25,053.00
- From Others *	818.21	806.51
Vehicle loans		
- From banks	150.75	303.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
- From Others	24.47	58.94
Unsecured		
- Deferred Payment against Plant and Machinery	897.74	2,059.89
	22,889.53	**28,282.22**
Less: Current maturity of long term borrowings	(4,186.79)	(5,786.26)
Total non-current borrowings	**18,702.74**	**22,495.96**
* Includes interest free term loan from Uttar Pradesh Financial Corporation Rs 783.74 lakhs (Previous year: Rs 595.84 lakhs)		
Current (at amortised cost)		
Secured		
Repayable on demand		
- From banks	7,965.11	14,161.60
Term & Vehicle loan from banks- Current maturity of borrowings	3,428.71	4,193.40
Term & Vehicle loan from others- Current maturity of borrowings	34.47	120.66
Unsecured		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	723.61	1,472.20
Bill discounting		
- From banks	4,701.52	11,165.10
- From Others	500.00	643.54
Total current borrowings	**17,353.42**	**31,756.50**

As on Balance sheet date, there is no default in repayment of loan and interest.

Changes in liabilities arising from financial activities

Particulars	As at April 1, 2023	Cash Flows	Fair Value Change	Foreign exchange movement	Interest Amortisation	As at March 31, 2024
Non current borrowings (including current maturities of non current borrowings)	28,282.23	(5,366.80)	-	-	(25.89)	22,889.54
Current borrowings	25,970.24	(12,803.61)	-	-	-	13,166.63

Changes in liabilities arising from financial activities

Particulars	As at April 1, 2022	Cash Flows	Fair Value Change	Foreign exchange movement	Interest Amortisation	As at April 1, 2023
Non current borrowings (including current maturities of non current borrowings)	20,912.77	7,420.45	-	-	(50.99)	28,282.23
Current borrowings	17,472.34	8,497.90	-	-	-	25,970.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Term loan	-	229.99	229.99	450.00	05 monthly installments of Rs. 40 lakhs from April-August 2024 and balance in September 2024.	(i). Hypothecation of P&M, factory land situated at P-4/6 and F-20, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)
2	State Bank of India	Term loan	560.81	216.00	776.81	216.00	43 monthly installments of Rs.18 lakhs from April 2024 to October 2027 and balance in November 2027. Monthly interest is being charged at the end of each month.	(i). Hypothecation of P&M, factory land & building situated at Khasra no 268 & 275,Raipur, Bhagwanpur, Roorkee, P-4/2 to 4/6 and E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)
3	State Bank of India	GECL*2			381.14	221.00	Fully paid	Collateral free Guaranteed Emergency Credit Line (GECL), which is fully guaranteed by National Credit Gurantee Trustee Company Limited (NCGTC). Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the State Bank of India. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
4	State Bank of India	GECL*3			395.96	46.04	Fully paid	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
5	State Bank of India	Term loan-New	1,807.80	432.00	1,775.27	137.74	62 monthly installments of Rs.36 lakhs from April 2024 to May 2029 & balance in June 2029 Monthly interest is being charged at the end of each month.	i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit, other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company. (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta.
6	HDFC Bank	Term loan			1,344.00	617.66	Fully paid	Secured by way of exclusive charge over land, Building, at I-26 & I-27, Site-C, UPSIDC Industrial Area,Surajpur Greater Noida, U.P. (Unit 5) and land, Building, at A-20/2. MIDC Supa, District-Ahmendnagar Maharastra (Unit 4). Term loan are also secured by way of exclusive charge on plant and machinery situated at Unit 5 of Greater Noida and specific plant & machinery generated out of the term loan, situated at Unit 4 of Ahemednagar, Maharashtra. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
7	HDFC Bank	Term loan	4,085.26	742.77	4,828.04	742.77	Repayable in 30 monthly instalments of Rs 61.89 lakhs in the month of April 2024 to September 2026 and 36 monthly installments of Rs 82.53 lakhs from October 2026 to September 2029.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar. PDC cheque of total santioned loan amount.Corporate Gurantee of PG Electroplast Ltd is also given.
8	HDFC Bank	Term loan	5,500.00	1,000.00	6,500.00	500.00	Repayable in 78 monthly instalments of Rs 83.34 lakhs in the month of April 2024 to September 2030	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar. PDC cheque of total santioned loan amount.Corporate Gurantee of PG Electroplast Ltd is also given.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
9	HDFC Bank	Term loan	2,901.79	223.21	-	-	Repayable in 28 quarterly instalments of Rs 111.61 lakhs since from Dec 2024 to sept 2031	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar & Bhiwadi unit. PDC cheque of total santioned loan amount & Corporate Gurantee of PG Electroplast Ltd is also given."
10	HDFC Bank	Moratorium Loan Covid -19 converted from existing loans	-	-	71.82		Fully paid	Moratorium Loan Covid -19 of deferment of existing term loans at Sr. no 7 & interest amount was granted as per Covid -19 Panedemic Relief by RBI.
11	HDFC Bank	ECGLC-02	-	-	1,000.00	500.00	Fully paid	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
12	HDFC Bank	ECGLC-03			850.67	77.33	Fully paid	
13	ICICI Bank	Term loan	-	-	770.83	250.00	Fully paid	First Pari Passu charge on all current assets of Unit-4 of PG Electroplast Limited Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta .
14	ICICI Bank	Term loan	1,396.00	249.60	1,645.60	249.60	"Repayable in 31 monthly instalments of Rs 20.80 lakhs in the month of April 2024 to October 2026 and 36 monthly installments of Rs 27.80 lakhs from November 2026 to October 2029. Monthly Interest is being charged at the end of the month. "	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar. PDC cheque of total santioned loan amount.Corporate Gurantee of PG Electroplast Ltd is also given.
15	Yes Bank	Term loan	-	-	376.16	53.74	Fully paid	Secured by way of exclusive charge by way of hypothecation on entire existing and future specific assets which are procured out of term loan taken from Yes Bank. PDC cheque of total santioned loan amount.Corporate Gurantee of PG Electroplast Ltd is also given.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
16	Saraswat Bank	Term Loan	1,318.00	182.00	-	-	Repayable in 66 monthly instalments of Rs 22.75 lakhs in the month of August 2024 to Jan 2031	Pari pasu charge on moveable and immoveable fixed assets (present & future) of the Next Generation Manufacturing Private Limited along with other member banks under multiple banking arrangement. Personal Guarantee of Mr. Nipun Singhal.
17	HDFC Bank	Vehicle loan	15.15	10.08	1.54	5.86	Repayment in 31 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
18	HDFC Bank	Vehicle loan	93.13	92.54	151.39	79.21	Repayment in 33 EMIs	
19	ICICI Bank	Vehicle loan	19.03	15.29	13.67	5.72	Repayment in 26 EMIs	
20	ICICI Bank	Vehicle loan	9.41	17.74	19.07	13.63	Repayment in 30 EMIs	
21	Axis Bank	Vehicle loan	14.03	17.48	31.51	27.09	Repayment in 27 EMIs	
			17,720.40	**3,428.71**	**21,163.49**	**4,193.39**		
Secured- From Others								
1	Tata Capital Financial Services Limited	Loan against plant			90.01	88.70	Fully paid	1st Charge on machineries purchased from the term loan. Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta .
2	Uttar Pradesh Financial Corporation Ltd	Interest Free Term loan	783.74	-	595.84	-	Repayable in lumpsum after 7 years from the date of disbursement without any interest.	"Bank Guarantee of 100% value of loan was issued by State bank of india, Noida in favour of lender for entire period of 7 years plus 6 months delay period interest @ 15% p.a.in case of non payment on due date. Guaranteed by promoter directors i.e. Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta."
3	Vehicle loan from Sundaram Finance Limited	Vehicle loan	12.96	18.26	31.22	16.93	Repayable in 20 Nos EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
4	Vehicle loan from Sundaram Finance Limited	Vehicle loan	11.51	16.21	27.72	15.03	Repayment in 20 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
			808.21	**34.47**	**744.80**	**120.66**		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Unsecured- Deferred payments								
1	Deferred Payment against P&M							
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	96.68	132.84	43.83	161.10	Repayable in the range of 9 to 20 monthly installment from April 2023 to Novmber 2024.	Not Applicable
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	77.45	421.72	343.44	668.57	Repayable in range of 20 monthly instalments	
	Haitian Huayuan (Hongkong) Limited	Deferred Payment	-	49.02	50.72	163.81	Repayable in monthly & quaterly installments.Rs 26.04 lacs repayable in 2 quaterly installments & Rs 188.49 lacs repayable in 16 monthly installments	
	Haitian Huayuan (Hongkong) Limited	Deferred Payment	-	120.04	149.69	478.72	Repayable in range of 20 monthly instalments	
			174.13	**723.61**	**587.69**	**1,472.20**		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Cash Credit Limit	-	2,277.48	-	1,660.76	Repayable on demand	(i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit, other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Factory land and building of Plot no F-20, Site, B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar is the prime security. (iv). Hypothecation of all fixed assets except land & building and specified machinery charged under term loans of Unit-1, 2 & 3.
2	State Bank of India	Overdraft	-	13.73	-	15.81	Repayable on demand	Secured against term deposit.
3	HDFC Bank	Cash Credit Limit	-	370.24	-	670.83	Repayable on demand	(i). Secured by way of hypothecation of entire current assets present and future of Unit 4 & 5 of the Company i.e. PG Electroplast Limited and First PP Charge on Current assets of Unit-4 with ICICI Bank for working capital demand loan. (ii). Collateral Security : Factory Land and Building situated at I-26 & I- 27, Site C, UPSIDC Insdustrial Area, Surajpur, Greater Noida, U.P (Unit-5) and A-20/2. MIDC Supa, District- Ahmednagar Maharastra (Unit-4) of Company
4	HDFC Bank	Working Capital Demand Loan	-	-	-	1,500.00	Repayable on demand	
5	State Bank of India	Overdraft	-	3.45	-	3.33	Repayable on demand	Secured against term deposit.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2024		As at March 31,2023		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
6	State Bank of India	Cash Credit Limit	-	-	-	1,622.00	Repayable on demand	Secured by way of hypothecation of entire current assets present and future of the company i.e. PG Technoplast Private Limited (PGTL) and 2nd Parri Passu charge on plant & machinery of unit 1 at Greater Noida extention UP, Unit-2 of PGTLat Supa Ahmednagar, Maharashtra & Bhiwadi unit at Rajasthan.M502nd Parri passu charge of all banks on Factory land & building situated at A-18,MIDC Supa Distt: Ahmednagar, maharashtra of PGTL. PDC cheque of total santioned loan amount. Corporate Gurantee of PG Electroplast Ltd is also given.
7	ICICI Bank	Cash Credit Limit		338.66	-	42.95	Repayable on demand	
8	ICICI Bank	Working Capital Demand Loan		756.65	-	-	Repayable on demand	
9	HDFC Bank	Cash Credit Limit	-	-	-	1,362.03	Repayable on demand	
10	HDFC Bank	Working Capital Demand Loan	-	403.02	-	3,470.00	Repayable on demand	
11	Yes Bank	Working Capital Demand Loan	-	2,400.00	-	3,500.00	Repayable on demand	
12	Yes Bank	Cash Credit Limit	-	-	-	313.88	Repayable on demand	
13	DBS Bank	Cash Credit Limit	-	401.87	-	-	Repayable on demand	
14	DBS Bank	Working Capital Demand Loan	-	1,000.00	-	-	Repayable on demand	
			-	**7,965.11**	**-**	**14,161.60**		
Unsecured- From Banks								
1	HDFC Bank	Bill Discounting	-	173.40	-	1,289.68	Repayable on due date	I. Exclusive charge on specified receivables discounted & & PDC cheque for whole facility.
2	ICICI Bank	Bill Discounting	-	4,528.12	-	9,875.42	Repayable on due date	I. Exclusive charge on specified receivables discounted & PDC cheque for whole facility.
3	Bajaj Finance Limited	Bill Discounting	-	-	-	643.54	Repayable on due date	I. Exclusive charge on specified receivables discounted. II. Sales invoice discounting of suppliesto Whirlpool & Voltas Limited. III. Secured by personal guarantee of promoter directors i.e Mr.Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta & PDC cheque for whole facility.
Unsecured- From others								
4	Amstrrad Company India Private Limited		-	500.00	-	-	Repayable on due date	Not applicable
			-	**5,201.52**	**-**	**11,808.64**		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

16 PROVISIONS (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for employee benefits		
Gratuity (refer note 32)	376.35	282.92
Compensated absences (refer note 32)	398.05	279.18
	774.40	**562.10**
Current		
Provision for employee benefits		
Gratuity (refer note 32)	25.87	22.62
Compensated absences (refer note 32)	30.53	21.44
Provision for warranty expenses-Post Sales #	55.00	49.00
	111.40	**93.06**
Total provisions	**885.80**	**655.16**
Opening balance	49.00	50.00
Arising during the year	36.95	57.30
Utilised	(33.09)	(42.30)
Unused amount reversed	2.14	(16.00)
Closing balance as on March 31, 2024	**55.00**	**49.00**

17 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprise and small enterprise	8,079.37	2,967.79
Total outstanding dues of creditors other than micro enterprise and small enterprise	56,561.60	36,027.31
Total trade payable	**64,640.97**	**38,995.10**

Trade Payable Aging Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2024					
Total outstanding dues to micro enterprises and small enterprises	8,079.37	-	-	-	8,079.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	56,414.40	64.57	4.99	77.64	56,561.60
Disputed dues of micro enterprises and small enterprises		-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**64,493.77**	**64.57**	**4.99**	**77.64**	**64,640.97**

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2023					
Total outstanding dues to micro enterprises and small enterprises	2,967.79	-	-	-	2,967.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,939.21	2.80	0.66	84.64	36,027.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**38,907.00**	**2.80**	**0.66**	**84.64**	**38,995.10**

(a) Trade Payables include due to related parties Nil (March 31, 2023:Rs.Nil lakhs) (refer note 36)

(b) The amounts are unsecured and non interest-bearing and are usually on varying trade term.

(c) For terms and conditions with related parties. (refer to note 36)

(d) Trade payables includes acceptances of Rs. 16565.72 lakhs (March 31, 2023: Rs.6587.74 lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Security deposits	-	5.00
Deferred cost of interest free loan	224.25	212.54
	224.25	**217.54**
Current		
Security deposits		-
Deferred cost of Interest Free Loan	78.68	64.59
Interest accrued and due on borrowings	147.13	177.45
Capital creditors	1,420.32	1,223.61
Expenses creditors	4,088.31	2,968.63
Employee benefits & other dues payable #	1,110.95	882.62
	6,845.39	**5,316.90**
Total other financial liabilities	**7,069.64**	**5,534.44**

Other financial liability include due to related parties Rs.29.06 lakhs (March 31, 2023:Rs.30.33 lakhs) (refer note 36)

19 OTHER LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Custom Duty Payable- Capital Good MOOWR	1,192.63	604.73
	1,192.63	**604.73**
Current		
Advance from customers	1,381.01	249.64
Statutory dues	4,950.66	3,822.69
Total other current liabilities	**6,331.67**	**4,072.33**

20 LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Leases (refer note 34)	6,803.39	3,162.21
	6,803.39	**3,162.21**
Current		
Leases (refer note 34)	616.50	284.24
Total Lease Liabilities	**616.50**	**284.24**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

21 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from contract with customers		
Sale of products		
Manufactured goods	2,62,539.73	2,07,273.45
Trading goods	8,235.59	5,576.09
Sale of services	348.69	470.51
	2,71,124.01	**2,13,320.05**
Other Operating Income		
Sale of scrap	1,554.90	1,464.09
Government Incentives from States Goverments	1,970.62	1,210.61
	3,525.52	**2,674.70**
Total revenue from operations	**2,74,649.53**	**2,15,994.75**

i) Timing of revenue recognition

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Goods transferred at a point in time	2,72,330.22	2,14,313.63
Service transferred over a period of time	348.69	470.51
Government Incentives from States Goverments	1,970.62	1,210.61
Total revenue from contracts with customers	**2,74,649.53**	**2,15,994.75**

ii) Revenue by location of customers

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
India	2,74,349.34	2,15,791.93
Outside India	300.19	202.82
Total revenue from contracts with customers	**2,74,649.53**	**2,15,994.75**

iii) Reconciliation of revenue recognised in Statement of profit and loss with contracted price

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue as per contracted price	2,74,963.65	2,16,502.32
Less: Discount	(314.12)	(507.57)
Total revenue from contracts with customers	**2,74,649.53**	**2,15,994.75**

iv) Performance Obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on dispatch of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of services is satisfied over a point of time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer.

 # Incentive under Electronic Policy 2016

The Company unit located at Supa, Taluka-Parner, MIDC district Ahemdnagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and have been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028 . The Company recognises income for such government grants based on Gross SGST payable, having maximum ceiling of Rs. 618.28 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

21 REVENUE FROM OPERATIONS (Contd..)

The Company had already received an in principal approval for eligibililty from the Government of Maharashtra in response to the application filed by the Company for incentive under Electronic Policy-2016 on its investment for expansion for the period from March 2017 to February 2021. Accordingly, the Company has recognised grant income amounting to Rs. 618.28 lakhs for the year ended on 31st March 2024 . The cumulative amount receivable in respect of the same is Rs 1971.33 lakhs (Rs.1712.07 lakhs as at 31st March 2023).

Incentive under IIEPP-2017

The Company units located at Greater Noida known as Unit-1 & 3 are eligible for incentive under IIEPP-2017 of Uttar Pradesh Govtt. and letter of comfort has been granted during the last financial year and have been availing incentives in the form of NET SGST refund on increased turover over base turnover & interest subsidy on term loan taken for Plant & Machinery for the period of April 2018 to March 2023. During the year Company has recognise income amounting to Rs. 471.13 lakhs and Rs.119.10 Lakhs based on letter of comfort which receivable from PICUP, UP Government untertaking.futher on the basis of actual recovery the Company has reverse of Rs 159.23 lakh grand during the year.

Production Linked Incentive Scheme for White Goods:

The Subsidiary Company has got the approval from the concerned authority for Production Linked Incentive Scheme for White Goods which was notified by DPIIT vide Gazette Notification No. CG-DL-E-16042021-226671 dated 16 April 2021 for the period of 5 years w.e.f 1st April 2022 to 31st March 2027 for AC(Components) manufacturing i.e. Control Assembly for IDU & ODU, Remotes, Cross Flow Fan(CFF), Heat Exchanger(HE), Sheet Metal Components, Plastic Moulded Components, Motors & Display Panels for all existing plants located at Greater Noida(West) UP, Supa Ahmednagar Maharshtra & Bhiwadi Rajasthan.

Committed investment in Plant & Machinery will be Rs. 321 Cr w.e.f 1st April 2021 to 31st March 2026.

The Subsidiary Company has got sanctioned & disbursed PLI incentive Rs. 15 Cr for 1st FY 2022-23. And company has fulfilled the condition of minimum investment in Plant & Machinery during the FY 2022-23 & FY 2023-24.

Contract balances	As at March 31, 2024	As at March 31, 2023
Trade receivables	55,302.66	43,787.36
Contract Liabilities	1,381.01	249.64

Trade receivable are non-interest bearing and are generally on terms of 30-90 days.

Contract liabilities include advances received from the customers to deliver the finished goods.

22 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Interest income		
Interest income from bank deposits	843.04	128.21
Interest income from financial liabilities at amortised cost	174.60	149.62
Interest income from others*	82.81	40.28
Interest income from Joint Venture	29.69	-
	1,130.14	**318.11**
* Interest income from others includes Rs. 34.90 lakhs (31st March 2023: Rs 14.21 lakhs) interest on Income tax refund.		
ii) Other Non operating Income		
Rental income	-	-
Miscellaneous income	-	8.18
	-	**8.18**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

22 OTHER INCOME (Contd..)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
iii) Others		
Liability no longer required written back	5.40	14.71
Gain on lease termination	23.72	0.48
Fair value gain on Investment recognised through FVTPL	25.31	1.15
Profit on (realised gain) sale of Investment	0.53	0.53
Others	116.31	83.77
	171.27	**100.64**
Total Other Income	**1,301.41**	**426.94**

23 COST OF MATERIAL CONSUMED

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventory at the beginning of the year (excluding goods in transit and bonded warehouse)	27,004.75	17,590.76
Add: Purchases	2,41,979.49	1,88,691.06
Addtion on account of business combination (refer note 53)	4.95	-
Less: Cost of traded goods	(11,036.18)	(18,815.72)
Less: Stock loss due to Fire	(1,300.63)	-
Less: Inventory at the end of the year (excluding goods in transit and bonded warehouse)	(39,789.97)	(27,004.75)
	2,16,862.41	**1,60,461.35**

24 PURCHASE OF TRADED GOODS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Purchases	11,036.18	18,815.72
	11,036.18	**18,815.72**

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventories at the beginning of the year:		
Work-in-progress	2,630.08	3,005.06
Finished goods	5,687.27	2,485.78
Total inventories at the beginning of the year	**8,317.35**	**5,490.84**
Inventories at the end of the year:		
Work-in-progress	7,012.61	2,630.08
Finished goods	7,316.17	5,687.07
Total inventories at the end of the year	**14,328.79**	**8,317.15**
Add/(Less): Stock Losses due to Fire	**(1,260.36)**	
Total changes in inventories of finished goods and work-in-progress	**(7,271.80)**	**(2,826.31)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries,wages and bonus	13,705.51	10,820.60
Contribution to provident and other funds (refer note 32)	461.73	394.54
Leave encashment (refer note 32)	194.57	121.94
Gratuity expense (refer note 32)	186.57	152.19
Employee stock option scheme (refer note 33)	1,540.11	339.40
Staff welfare expenses	538.48	456.81
	16,626.97	**12,285.48**

27 FINANCE COST

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on borrowings		
- Interest to Bank	2,698.87	2,476.32
- Interest on vehicle loan	33.19	26.17
- Other interest expense	269.19	220.48
Interest on lease liabilities (refer note 34)	372.95	182.23
Other borrowing costs		
- Discounting Charges, Processing fee	1,798.35	1,887.97
	5,172.55	**4,793.17**

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	3,969.51	3,104.90
Amortisation of intangible assets (refer note 4)	31.01	24.44
Depreciation - ROU	660.64	365.73
	4,661.16	**3,495.07**

29 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Consumption of store, spares & tools	2,729.10	2,046.66
Power and fuel	3,191.78	2,868.21
Sub-contracting expenses	809.40	491.05
Freight and forwarding charges	1,201.90	877.91
Rent (refer note 34)	303.04	166.05
Rates and taxes	178.31	200.55
Insurance	306.90	229.56
Repairs and maintenance:		
Machinery	804.49	621.09
Building	90.73	126.55
Others	71.83	84.50
Travelling and conveyance **	339.71	145.56
Vehicle running & maintenance	201.39	131.00
Communication costs	24.80	22.93
Printing and stationery	35.99	31.85
Security expenses	385.10	298.68
Legal and professional fees *	156.33	328.22
Provision for doubtful debts & advances (Net)	-	197.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

29 OTHER EXPENSES (Contd..)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Provision for Slow/Non moving inventories	78.57	7.33
Bad Debts written off	-	521.15
Reversal of provision for doubtful debts & advances	-	(521.15)
Payment to auditor (Refer details below Note-29.1)	31.60	29.41
Payment to cost auditor	6.25	5.00
Directors sitting fees	9.90	9.00
Loss on sale of property, plant and equipment	50.74	23.59
Property, Plant & Equipments written off	26.87	-
CSR Expenses (Refer Notes- 42)	120.13	40.10
Late delivery charges paid to customers	11.69	12.58
Misc. Balance Written off	5.30	35.23
Miscellaneous expenses	497.45	356.51
Foreign Exchange rate fluctuation (Net)	(821.00)	232.56
Losses due to Fire-Inventory (Net) (Refer Note no 48)	351.46	7.91
Losses due to Fire-property,plant and equipments (Net) (Refer Note no 48)	17.05	16.30
	11,216.81	**9,642.88**

29.1 Detail of payment to statutory & tax auditors

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Audit fee	17.44	16.50
Tax audit fee	2.91	2.50
Limited review fee	11.25	10.00
For certificates / other services *	14.06	1.84
For reimbursement of expenses **	2.40	0.86
	48.06	**31.70**

30 EARNING PER SHARE

a) Basic Earning per share

Particulars	UOM	For the year ended	
		March 31, 2024	March 31, 2023
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	13,490.02	7,746.86
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,46,48,615	2,16,49,843
Earnings per share- Basic (one equity share of Rs. 10/- each)		54.73	35.78

b) Diluted Earning per share

Particulars	UOM	For the year ended	
		March 31, 2024	March 31, 2023
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	13,490.02	7,746.86
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,46,48,615	2,16,49,843
Effect of dilution			
Stock Options	(Numbers)	2,99,547	2,25,877
Share warrants	(Numbers)	-	40,054
Cumulative Compulsory Convertible Debentures	(Numbers)	-	10,24,348
Weighted average number of equity shares outstanding during the year adjusted for efect of dilution	(Numbers)	2,49,48,162	2,29,40,122
Earnings per share- Diluted (one equity share of Rs. 10/- each)		54.07	33.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

31 INCOME TAX EXPENSES

Income tax expenses recognized in Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	3,798.95	845.47
Adjustments in respect of current income tax of previous year	4.45	-
Total current tax expense	**3,803.40**	**845.47**
Deferred tax:		
Relating to origination and reversal of temporary differences	142.03	1161.99
Deferred tax on other comprehensive income	(7.12)	(0.08)
Total deferred tax expense recognized	134.91	1,161.91
Income tax expenses charged in Statement of Profit & Loss	**3,938.31**	**2,007.38**

Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Accounting Profit before income tax	17,646.65	9,754.32
Applicable Income Tax rate - u/s 115BAA	17.168% to 25.168%	17.168% to 25.168%
Computed tax expenses	**3,864.11**	**2,131.07**
Corporate social responsibility	26.22	9.61
Capital expenditure in current during the year	23.81	1.59
Other permanent disallowances	18.46	78.29
ESOP	(49.16)	(90.06)
CCCD interest directly charge to reserve	-	(123.04)
Other Adjustment	50.42	(0.08)
Earlier year tax expenses	4.45	
Tax expenses in Statement of profit & loss	**3,938.31**	**2,007.38**

Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as per last balance sheet	2,817.61	1,655.70
Deferred tax charged/(credited) to profit and loss during the year	142.03	1,161.99
Deferred tax liabilities acquired through business combination (refer note 53)	(2.60)	-
Deferred tax on other comprehensive income	(7.12)	(0.08)
Closing Balance	**2,949.92**	**2,817.61**
Deferred tax liabilities comprises:		
Deferred tax liabilities		
- Difference in carrying values of property, plant & equipment and intangible assets	3,929.43	3,184.14
Deferred tax assets		
- Arising on account of temporary difference	(38.25)	(30.82)
- Provision for ESOP Reserve	(456.43)	(118.30)
- Provisions of financial/other assets made in books,but tax deductible only on Actual write-off	(355.89)	(183.55)
- Others	(128.94)	(33.86)
Deferred tax liabilities (net)	**2,949.92**	**2,817.61**

Group has carried forward unabsorbed depreciation , having indiefinite time period to adjust against taxable income of the group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Group makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Providend Fund Orgnisation.The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan & Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund and Employee Pension Scheme fund administered and managed by Ministry of Labour & Employment,Government of India.

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

The Group has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Group's contribution to Provident Fund	410.56	342.96
Administrative charges on above fund	20.16	15.16
Group's contribution to Employee State Insurance Scheme	30.06	36.11
	460.78	**394.23**

B) Defined Benefit Plans:

(i) The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all group employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

(ii) Risk exposure

a) Risk to the beneficiary

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:

- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- A combination of these events

b) Risk Parameter

Actuarial valuation is done basis some assumptions like salary inflation,discount rate and withdrawal assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities. Similarly, reduction in discount rate in subsequent future years can increase the plan's liability. Further, actual withdrawals may be lower or higher then what was assumptions the valuation,may also impact the plan's liability.

c) Risk of illiquid Assets

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

d) Risk of Benefit Change

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS: (Contd..)

e) Asset liability mismatching risk

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

(iii) Changes in defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Changes in present value of obligation				
Present value of obligation as at beginning of the year	675.23	526.99	300.63	235.97
Liability transfer In(Out)	(10.24)		(4.57)	
Interest cost	50.44	38.36	22.45	18.43
Current service cost	167.31	133.80	131.62	111.10
Benefits paid	(33.96)	(25.45)	(65.68)	(57.29)
Remeasurement-Actuarial loss/(gain)	-	-	44.13	(7.58)
Remeasurement gains / (losses) recognised in other comprehensive income:				
Actuarial (gain)/ loss arising form				
- Changes in financial assumptions	23.78	(15.10)	-	-
- Changes in demographic assumptions	-	-	-	-
- Changes in experience adjustments	1.22	16.63	-	-
	873.78	**675.23**	**428.58**	**300.63**

(iv) Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	369.69	274.38	-	-
Expenses recognised in profit and loss account				
Expected return on plan assets	25.70	18.38	-	-
Acturial gain/(loss)	-	-		
Remeasurement gains / (losses) recognised in other comprehensive income:				
Contribution by employer directly settled	16.44	7.26	-	-
Contributions by employer	93.71	93.70	-	-
Benefit payments	(33.97)	(24.04)	-	-
Fair value of plan assets at the end of the year	**471.57**	**369.69**	**-**	**-**

(v) Amount recognised in Balance Sheet

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the end of the year	(873.78)	(675.23)	(428.58)	(300.63)
Fair value of plan assets at the end of the year	471.57	369.69	-	-
Recognised in the balance sheet	**(402.21)**	**(305.54)**	**(428.58)**	**(300.63)**
Current portion of above	(25.87)	(22.62)	(30.53)	(21.44)
Non Current portion of above	(376.35)	(282.92)	(398.05)	(279.18)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS: (Contd..)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost	167.31	133.80	131.62	111.10
Interest expense	50.44	38.35	22.45	18.43
Interest Income on plan assets	(27.70)	(18.38)	-	-
Remeasurement-Actuarial loss/(gain)	(3.48)	-	40.50	(7.58)
Components of defined benefit costs recognised in profit or loss	**186.57**	**153.77**	**194.57**	**121.95**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amount included in net interest expense)	2.01	1.59	-	-
Actuarial (gain)/ loss arising form changes in financial assumptions	23.78	(15.10)	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-	-	-
Actuarial (gain) / loss arising form experience adjustments	1.22	16.63	-	-
Components of defined benefit costs recognised in other comprehensive income	**27.01**	**3.12**	**-**	**-**

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discounting rate	7.23%	7.49%	7.23%	7.49%
Future salary growth rate	10.00%	10.00%	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM 2012-14	100% of IALM 2012-14	100%of IALM 2012-14	100%of IALM 2012-14
withdrawal rate	5.00%	5.00%	5.00%	5.00%
Method used	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/ PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(viii) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weigheted principal assumptions is:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Changes in liability for 0.5% increase in discount rate	(44.47)	(34.02)	(21.44)	(15.31)
Changes in liability for 0.5% decrease in discount rate	48.81	37.14	23.45	16.73
Changes in liability for 1.00% increase in salary growth rate	84.63	64.49	46.31	33.15
Changes in liability for 1.00% decrease in salary growth rate	(74.00)	(56.48)	39.64	(28.43)
Changes in liability for 2.00% increase in withdrawl rate	(35.82)	(24.90)	(15.25)	(9.84)
Changes in liability for 2.00% decrease in withdrawl rate	45.99	31.75	20.48	13.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

32 EMPLOYEE BENEFIT PLANS: (Contd..)

(ix) The followings payments are expected contributions to the defined benefit plan in future years

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Within next 12 months	71.78	59.36	32.74	23.05
Between 2 to 5 years	200.06	144.90	110.18	78.86
Beyond 5 years	2,107.35	1,692.74	1,026.35	760.04

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (March 31, 2023: 12 years

The Plan assets are maintained with Life Insurance Corporation of India.

33 SHARE BASED PAYMENTS

During the year 2020-21, the Company has establised PG Electroplast Employee Stock Option Scheme 2020 "ESOP 2020" and the same was approved at the general meeting of the Company held on 28th February 2021. The plan was set up so as to offer and grant, for the benefit of employees of the Company, who are eligible under "Securities and Exchange Board of India" (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, option of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the board, in accordance with the law or guidelines issued by the relevant authorities in this regard;

As per the plan, each option is exercisable for one equity share of face value of Rs. 10 each, at a price to be determined in accordance with ESOP 2020. ESOP information is given for the number of shares.

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	March 31, 2024		March 31, 2023	
	Number of Stock Options	Weighted average exercise price per share option	Number of Stock Options	Weighted average exercise price per share option
Options outstanding at the beginning of the year	3,45,100	588	2,77,000	250
Options granted during the year	3,57,000	1,100	1,60,000	650
Options vested and exercised during the year	79,100	395	52,600	250
Options lapsed during the year	28,900	967	39,300	418
Options outstanding at the end of the year	**5,94,100**		**3,45,100**	

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise price:

Grant	Grant Date	Vesting Date	Expiry Date	Exercise Price	Fair Value	Share Option Outstanding	
						March 31, 2024	March 31, 2023
Grant -1							
Vesting 1	April 17, 2021	April 16, 2022	October 16, 2022	250.00	137.08	-	
Vesting 2	April 17, 2021	April 16, 2023	October 16, 2023	250.00	167.03		48,800
Vesting 3	April 17, 2021	April 16, 2024	October 17, 2024	250.00	188.28	72,000	73,200
Vesting 4	April 17, 2021	April 16, 2025	October 17, 2025	250.00	203.34	72,000	73,200
Grant -2							
Vesting 1	July 17, 2021	July 15, 2022	January 15, 2023	250.00	190.67	-	
Vesting 2	July 17, 2021	July 15, 2023	January 15, 2024	250.00	224.77	-	1,600
Vesting 3	July 17, 2021	July 15, 2024	January 15, 2025	250.00	251.15	2,400	2,400
Vesting 4	July 17, 2021	July 15, 2025	January 15, 2026	250.00	265.40	2,400	2,400

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

33 SHARE BASED PAYMENTS (Contd..)

Grant	Grant Date	Vesting Date	Expiry Date	Exercise Price	Fair Value	Share Option Outstanding	
						March 31, 2024	March 31, 2023
Grant-3							
Vesting 1	June 11, 2022	June 11, 2023	December 10, 2023	650.00	425.29	-	28,700
Vesting 2	June 11, 2022	June 11, 2024	December 10, 2024	650.00	512.22	27,700	28,700
Vesting 3	June 11, 2022	June 11, 2025	December 10, 2023	650.00	577.97	41,550	43,050
Vesting 4	June 11 2022	June 11, 2026	December 10, 2023	650.00	627.73	41,550	43,050
Grant-4							
Vesting 1	May 26, 2023	May 26, 2024	November 25, 2024	1,100.00	613.50	66,900	-
Vesting 2	May 26, 2023	May 26, 2025	November 25, 2025	1,100.00	743.50	66,900	-
Vesting 3	May 26, 2023	May 26, 2026	November 25, 2026	1,100.00	867.96	1,00,350	-
Vesting 4	May 26, 2023	May 26, 2027	November 25, 2027	1,100.00	965.63	1,00,350	-

(iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Tranche	Vesting	Market Price	Volatility	Average life of option	Risk free interest rate	Dividend yield rate
Grant 1	Vesting 1	319.60	67.48%	1.50	4.24%	0.00%
	Vesting 2	319.60	69.21%	2.50	4.81%	0.00%
	Vesting 3	319.60	68.62%	3.50	5.26%	0.00%
	Vesting 4	319.60	66.68%	4.50	5.63%	0.00%
Grant 2	Vesting 1	391.90	62.40%	1.50	4.24%	0.00%
	Vesting 2	391.90	67.30%	2.50	4.81%	0.00%
	Vesting 3	391.90	69.31%	3.50	5.26%	0.00%
	Vesting 4	391.90	66.09%	4.50	5.63%	0.00%
Grant 3	Vesting 1	923.70	62.65%	1.50	5.94%	0.00%
	Vesting 2	923.70	66.50%	2.50	6.47%	0.00%
	Vesting 3	923.70	68.11%	3.50	6.82%	0.00%
	Vesting 4	923.70	68.35%	4.50	7.07%	0.00%
Grant 4	Vesting 1	1,498.85	49.80%	1.50	6.75%	0.00%
	Vesting 2	1,498.85	49.80%	2.50	6.76%	0.00%
	Vesting 3	1,498.85	49.80%	3.50	6.79%	0.00%
	Vesting 4	1,498.85	49.80%	4.50	6.83%	0.00%

(iv) Expense arising from share based payment transaction

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expense charged to Statement of Profit & Loss based on the fair value of options	1,540.11	339.40
	1,540.11	**339.40**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

34 Leases

i) The Group's lease asset primarily consist of leases for land and buildings for offices and warehouses having the various lease terms. The Group also has certain leases of with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

ii) The carrying value of right to use assets and movement thereof are disclosed in note 3.

iii) The following is the carrying value lease liability and movement thereof;

Particulars	Amount
Balance as at April 1, 2022	**1,477.18**
Addition during the year	2,185.57
Finance cost accrued during the year	182.23
Deletion during the year	2.88
Payment of lease liabilities including interest	(401.41)
Balance as at March 31, 2023	**3,446.45**
Addition during the year	4337.02
Finance cost accrued during the year	372.95
Deletion & elimination during the year	0.98
Payment of lease liabilities including interest	(737.51)
Balance as at March 31, 2024	**7,419.89**

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturity of lease liability	616.50	284.24
Non Current lease liability	6,803.39	3,162.21

iv) The maturity of lease liabilities are disclosed in note 37.

v) Amounts recognised in the statement of profit and loss during the year

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation charge of right-of-use assets - leasehold building	638.25	344.91
Depreciation charge of right-of-use assets - leasehold land	22.39	20.82
Finance cost accrued during the year (included in finance cost) (Refer note 27)	372.95	182.23
Expense related to short term leases (included in other expense) (Refer note 29)	303.04	166.05

vi) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

35 FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Cash and bank balances	3,018.16	3,018.16	866.91	866.91
Bank balances other than cash and cash equivalents	15,223.35	15,223.35	3,095.76	3,095.76
Trade receivables	55,302.66	55,302.66	43,787.36	43,787.36
Loans (current)	643.54	643.54	45.83	45.83
Other financial assets (Non Current)	2,028.48	2,028.48	994.63	994.63
Other financial assets (Current)	4,266.60	4,266.60	2,675.94	2,675.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

35 FAIR VALUE MEASUREMENT (Contd..)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at FVTPL				-
Investment in mutual funds	108.67	108.67	68.84	68.84
Investment in equity shares	444.08	444.08	148.80	148.80
Financial liabilities at amotised cost		-		
Borrowings (Non Current)	18,702.74	18,702.74	22,495.96	22,495.96
Borrowings (Current)	17,353.42	17,353.42	31,756.50	31,756.50
Trade Payable	64,640.97	64,640.97	38,995.10	38,995.10
Other financial liabilities (Non current)	224.25	224.25	217.54	217.54
Other financial liabilities (Current)	6,845.39	6,845.39	5,316.90	5,316.90

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

35.1 FAIR VALUE HIERARCHY

i) The Group uses the following hierarchy for fair value measurement of the group's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying Value March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	108.67	108.67	-	-
Investment in equity shares	444.08	-	-	444.08
Fair Value through amortised cost				
Loan	643.54	-	-	643.54
Trade Receivables	55,302.66	-	-	55,302.66
Other Financial Assets (Non Current)	2,028.48	-	-	2,028.48
Other Financial Assets (Current)	4,266.60	-	-	4,266.60
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	18,702.74	-	-	18,702.74
Borrowings (Current)	17,353.42	-	-	17,353.42
Trade Payables	64,640.97	-	-	64,640.97
Other Financial Liabilites (Non Current)	224.25	-	-	224.25
Other Financial Liabilites (Current)	6,845.39	-	-	6,845.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

35 FAIR VALUE MEASUREMENT (Contd..)

Particulars	Carrying Value March 31, 2023	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	68.84	68.84	-	-
Investment in equity shares	148.80	-	-	148.80
Fair Value through amortised cost				
Loan	45.83	-	-	45.83
Trade Receivables	43,787.36	-	-	43,787.36
Other Financial Assets (Non Current)	994.63	-	-	994.63
Other Financial Assets (Current)	2,675.94	-	-	2,675.94
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	22,495.96	-	-	22,495.96
Borrowings (Current)	31,756.50	-	-	31,756.50
Trade Payables	38,995.10	-	-	38,995.10
Other Financial Liabilites (Non Current)	217.54	-	-	217.54
Other Financial Liabilites (Current)	5,316.90	-	-	5,316.90

There are no transfers among levels 1, 2 and 3 during the year.

ii) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 RELATED PARTY DISCLOSURE

Related Parties where control exists

i) Joint Venture

i) Joint Venture

Goodworth Electronics Private Limited (w.e.f. July 13, 2023)

ii) Other related parties with whom transactions have taken place during the year

Key Management Personnel

Mr. Vishal Gupta (Executive Director)

Mr. Vikas Gupta (Executive Director)

Mr. Anurag Gupta (Executive Director)

Mr. Ram Dayal Modi (Non Executive Director)

Mr. Sharad Jain (Non Executive Director)

Mrs. Ruchika Bansal (Non Executive Director)

Mr. Kishore Kumar Kaul (Non Executive Director) w.e.f. 23.12.2022

Mrs. Mitali Chitre (Non Executive Director)

Notes to the Consolidated Financial Statements

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36 RELATED PARTY DISCLOSURE (Contd..)

Mr. Sanchay Dubey (Company Secretary)

Mr. Pramod Chimmanlal Gupta (Chief Financial Officer)

Mr. Raman Uberoi (Non Executive Director) w.e.f. 22.03.2023

Relatives of Key Management Personnel

Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)

Mrs. Nitasha Gupta (Wife of Mr. Vikas Gupta)

Mrs. Neelu Gupta (Wife of Mr. Anurag Gupta)

Mrs. Sudesh Gupta (Mother of Executive Directors)

Mr. Pranav Gupta (Son of Mr. Anurag Gupta)

Mr. Aditya Gupta (Son of Mr. Anurag Gupta)

Mrs. Kanika Gupta (Daughter in law of Mr. Anurag Gupta)

Mr. Vatsal Gupta (Son of Mr. Vishal Gupta)

Mr. Raghav Gupta (Son of Mr. Vikas Gupta)

Enterprises in which the Key Management Personnel or relatives of them of the group are interested

PG International (Parent Company's Directors are partner)

J. B. Electronics (Parent Company's Directors are partner)

PG Electronics (Parent Company's Directors are partner)

PG Electroplast Limited Employees Welfare Trust (w.e.f April 27, 2022)

iii) Key Management Personnel Compensation

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	531.57	476.00
Share based payments	183.87	54.57
Other Expenses, Sitting Fee and reimbursement of expenses	48.92	45.66
	764.36	**576.23**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

iv) Related Party transaction

Description	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Revenue - Sales of Products								
Goodworth Electronics Private Limited	-	-	1,048.76	-	-	-	-	-
Revenue - Sales of Capital Goods								
Goodworth Electronics Private Limited	-	-	2.00	-	-	-	-	-
Finance Income								
Goodworth Electronics Private Limited	-	-	29.69	-	-	-	-	-
Expenditure - Services								
Goodworth Electronics Private Limited	-	-	72.69	-	-	-	-	-
Investment in Equity								
Goodworth Electronics Private Limited *	-	-	499.95	-	-	-	-	-
* Note- Converted from unsecured loan given by the company								
Loan given / (received)*								
Goodworth Electronics Private Limited	-	-	1,080.00	-	-	-	-	-
Goodworth Electronics Private Limited-Converted in investment *	-	-	(499.45)	-	-	-	-	-
Other Expenses (rent paid)								
Mr.Vishal Gupta	0.66	-	-	-	0.66	-		-
PG Electronics	-	-	-	0.60	-	-		0.60
Remuneration								
Mr.Vishal Gupta	172.41	-	-	-	148.81	-	-	-
Mr.Vikas Gupta	172.53	-	-	-	148.85	-	-	-
Mr.Anurag Gupta	91.35	-	-	-	99.00	-	-	-
Mr.Sanchay Dubey	7.60	-	-	-	6.34	-	-	-
Mr. Pramod Chimmanlal Gupta	66.19	-	-	-	59.61	-	-	-
Mrs. Sarika Gupta	-	31.24	-	-	-	30.87	-	-
Mrs. Nitasha Gupta	-	31.24	-	-	-	30.87	-	-
Mrs. Neelu Gupta	-	31.24	-	-	-	30.87	-	-
Mrs. Sudesh Gupta	-	31.24	-	-	-	30.87	-	-
Mr. Pranav Gupta	-	58.72	-	-	-	35.26	-	-
Mr. Aditya Gupta	-	47.03	-	-	-	24.18	-	-
Mrs. Kanika Gupta	-	-	-	-	-	6.25	-	-
Mr.Vatsal Gupta	-	32.41	-	-	-	18.25	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Mr. Raghav Gupta	-	32.37	-	-	-	18.10	-	-
Reimbursement of Expenses			-					
Mr.Anurag Gupta	12.00	-	-	-	12.00	-	-	-
Mr.Vishal Gupta	12.00	-	-	-	12.00	-	-	-
Mr.Vikas Gupta	11.16	-	-	-	12.00	-	-	-
Mr. Pranav Gupta	-	7.44	-	-	-	5.28	-	-
Mr. Aditya Gupta	-	4.80	-	-	-	1.20	-	-
Mrs. Kanika Gupta	-	-	-	-	-	2.16	-	-
Mr.Vatsal Gupta	-	4.80	-	-	-	0.70	-	-
Mr. Raghav Gupta	-	4.80	-	-	-	0.70	-	-
Mr. Pramod Chimmanlal Gupta	3.20							
Shares Based Expenses								
Mr. Pramod Chimmanlal Gupta	167.12	-	-	-	52.01	-	-	-
Mr.Sanchay Dubey	16.75	-	-	-	2.56	-	-	-
Director Sitting Fee								
Mr. Sharad Jain	2.80	-	-	-	2.60	-	-	-
Mr. Kishore Kumar Kaul	-	-	-	-	1.50	-	-	-
Mr. Ram Dayal Modi	2.70	-	-	-	2.40	-	-	-
Mrs. Ruchika Bansal	2.10	-	-	-	2.20	-	-	-
Mr. Raman Uberoi	2.30	-	-	-	0.30	-	-	-
Leave Encashment paid during the year								
Mr. Vishal Gupta	9.05	-	-	-	5.15	-	-	-
Mr. Vikas Gupta	8.25	-	-	-	4.89	-	-	-
Mr. Anurag Gupta	4.19	-	-	-	3.34	-	-	-
Mrs. Sarika Gupta	-	1.58	-	-	-	1.19	-	-
Mrs. Nitasha Gupta	-	1.58	-	-	-	1.13	-	-
Mrs. Neelu Gupta	-	1.43	-	-	-	1.24	-	-
Mrs. Sudesh Gupta	-	1.58	-	-	-	1.13	-	-
Mr. Pranav Gupta	-	2.22	-	-	-	1.76	-	-
Mr. Aditya Gupta	-	2.28	-	-	-	0.13	-	-
MR. Vatsal Gupta	-	0.93	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

36 RELATED PARTY DISCLOSURE (Contd..)

v) Outstanding Balances

Description	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Loan								
Goodworth Electronics Private Limited	-	-	580.55	-	-	-	-	-
Trade Receivable								
Goodworth Electronics Private Limited	-	-	1,142.38	-	-	-	-	-
Other Financial Assets (Interest accrued)								
Goodworth Electronics Private Limited	-	-	26.72	-	-	-	-	-
Other Financial Liabilities								
Remuneration Payable								
Mr. Vishal Gupta	-	-	-	-	5.09	-	-	-
Mr. Vikas Gupta	8.59	-	-	-	7.41	-	-	-
Mr.Anurag Gupta	2.98	-	-	-	3.50	-	-	-
Mr.Sanchay Dubey	0.60	-	-	-	0.52	-	-	-
Mr. Pramod Chimmanlal Gupta	5.05	-	-	-	0.96	-	-	-
Mrs.Sarika Gupta	-	-	-	-	-	1.35	-	-
Mr.Vatsal Gupta	-	-	-	-	-	1.31	-	-
Mrs. Nitasha Gupta	-	1.77	-	-	-	1.70	-	-
Mrs. Neelu Gupta	-	1.38	-	-	-	1.35	-	-
Mrs. Sudesh Gupta	-	1.77	-	-	-	1.70	-	-
Mr. Pranav Gupta	-	2.96	-	-	-	2.02	-	-
Mr. Aditya Gupta	-	2.00	-	-	-	2.07	-	-
Mr. Raghav Gupta	-	1.96	-	-	-	1.35	-	-

vi) Terms & Conditions

(a) Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an acturial basis for the Group as a whole. Based on the recommendation of the Nomination and remuneration committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Group, in accordance with shareholders approval, wherever necessary.

(b) All Transactions entered with related parties defined under the Companies Act, 2013 during the year based on the terms that would be available to third parties. All other transactions were made in the ordinary course of business and at arm's lengh price.

(c) All outstanding balances are unsecured and are repayable in cash.

Notes to the Consolidated Financial Statements

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37 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise borrowings, trade other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets comprise trade and other receivables and cash and cash equivalent that arise directly from its operations.

The Group's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the group and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. . It is the Group policy not to carry out any trading in derivative for speculative purposes.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

(i) Interest rate risk

Most of the borrowings availed by the Group are subject to interest on floating rate of basis linked to the base rate or MCLR (marginal cost of funds based lending rate). In view of the fact that the total borrowings of the Group are quite substantial, the Group is exposed to interest rate risk.

The above strategy of the Group to opt for floating interest rates is helpful in declining interest scenario. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid with pre payment premium. The said clause helps the Group to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held. While adverse interest rate fluctuations could increase the finance cost, the total impact, in respect of borrowings on floating interest rate basis.

Interest rate sensitivity of borrowings

With all other variable held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings as on date.

Currency	March 31, 2024		March 31, 2023	
	Increase/decrease in base points	Impact on profit before tax an equity	Increase/decrease in base points	Impact on profit before tax an equity
Term Loan	+0.50	(106.04)	+0.50	(128.13)
	-0.50	106.04	-0.50	128.13

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs. are as follows;

Currency	March 31, 2024		March 31, 2023	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Trade payables				
USD	164.90	13,751.39	71.40	5,881.56
CNY	1,158.12	13,607.81	72.33	879.56
JPY	61.23	34.20	-	-
Net exposure to foreign currency risk (liabilities)	**1,384.25**	**27,393.40**	**143.73**	**6,761.12**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (Contd..)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arise mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2024		Impact on Profit and Loss for the year ended March 31, 2023	
	Gain/(Loss) on appreciation	Gain/(Loss) on depreciation	Gain/(Loss) on appreciation	Gain/(Loss) on depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies				
Trade payables				
USD	(137.51)	137.51	(58.82)	58.82
CNY	(136.08)	136.08	(8.80)	8.80
JPY	(0.34)	0.34	-	-
	(273.93)	**273.93**	**(67.62)**	**67.62**

(iii) Commodity price risk

Commodity price risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials. The Group is exposed to the movement in the price of key raw materials in domestic and international markets. the group has in place policies to manage exposure to fluctuation in the prices of the key raw materials used in operations.

B) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group uses liquidity forecast tools to manage its liquidity. The Group is able to organise liquidity through own funds and through working capital loans.The Group has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Group as at the year end.

Particulars	As at March 31, 2024	As at March 31, 2023
Total current assets	1,40,576.42	90,844.28
Total current liabilities	96,343.07	81,363.60
Current ratio	**1.46**	**1.12**

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities :

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than - 5 years	Total
As at March 31, 2024						
Borrowings	7,965.11	9,388.31	7,509.42	7,168.89	4,024.44	36,056.17
Trade payable	-	64,640.97	-	-	-	64,640.97
Other financial liabilities	-	6,845.39	-	224.25	-	7,069.64
Lease liabilities (undiscounted)	-	1,202.26	2,486.72	2,300.58	4,328.67	10,318.23
	7,965.11	**82,076.93**	**9,996.14**	**9,693.72**	**8,353.11**	**1,18,085.01**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than - 5 years	Total
As at March 31, 2023						
Borrowings	14,161.60	17,594.90	9,996.41	7,041.98	5,457.57	54,252.46
Trade payable	-	38,995.10	-	-	-	38,995.10
Other financial liabilities	-	5,316.90	-	217.54	-	5,534.44
Lease liabilities (undiscounted)	-	550.57	1,156.85	1,097.59	1,934.76	4,739.77
	14,161.60	**62,457.47**	**11,153.26**	**8,357.11**	**7,392.33**	**1,03,521.77**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (Contd..)

C) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

The customer credit risk is managed subject to the Group's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Group normally allow credit period of 30-90 days to all customers which vary from customer to customer except mould & dies business. In case of mould & dies business, advance payment is taken before start of execution of the order. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset.

The trade receivables position is provided here below:

Particulars	As at March 31, 2024	As at March 31, 2023
Total receivables (note 5)	55,302.66	43,787.36
Receivables individually in excess of 10% of the total receivables	26,659.17	23,637.22
Percentage of above receivables to the total receivables of the Group	**48.21%**	**53.98%**

38 SEGMENT INFORMATION

Operating segment are defined as components of the group about which seperate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision- making group, in deciding how to allocate resources and in assessing performance. The Group primarily operates in one business segment- Consumer Electronic Goods and Components.

39 CAPITAL MANAGEMENT

For the purpose of Capital Management, Capital includes net debt and toal equity of the Group. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings (note 15)	18,702.74	22,495.96
Current borrowings (note 15)	13,166.63	25,970.24
Current maturities of long term borrowings (note 15)	4,186.79	5,786.26
Total debts	**36,056.16**	**54,252.46**
Less: Cash and cash equivalent (note 12(a))	**(3,018.16)**	**(866.91)**
Net Debt (A)	**33,038.00**	**53,385.55**
Total equity (note 13 & note 14) (B)	**1,03,808.15**	**39,592.78**
Gearing ratio (A/B)	**31.83%**	**134.84%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31,2024 and March 31, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

40 CONTINGENCIES AND COMMITMENTS

i) Contingent Liabilities (to the extend not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the group not acknowledged as debts (excluding interest & penalty)		
- Central Excise (FY 2008-09 to 2011-12)	765.73	765.73
- Anti-Dumping duty on Import	738.54	738.54
- Claims by third party	45.75	45.75
	1,550.02	**1,550.02**

(i) Excise department has issued show cause notice dated 22nd December, 2011 for Rs 765.73 in respect of CTV sold to ELCOT, Tamil Nadu (a Govt. of Tamil Nadu undertaking) during the period February 2009 to October 2011 for free distribution by the state Govt. to poor section of the people by paying excise duty on the basis of value determined under section 4A instead of determining the value under section 4 of the Central Excise Act,1944.The department has the contention that sale is institutional sale & valuation based on MRP under Section 4A is not applicable to the sale to ELCOT. The appeal made by the Company was allowed by the CESTAT, New Delhi vide order dated 12th March,2014. However, the excise department has filed the appeal with Supreme Court, which has been admitted by the Supreme Court on 5th January, 2015 by condoning the delay in filing the appeal. This matter was last time listed on 2nd January, 2017.However, the Excise department filed an Interlocutory Application seeking early hearing of the appeal on July 11, 2022. The Hon'ble Chief Justice found no merit in the Interlocutory Application and accordingly, rejected the application filed by the Excise Department. The matter is pending for Final Hearing.

(ii) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the Company and the residence of the Promoters on 8th March 2011. The Company has deposited Rs 145 lakhs as anti-dumping duty on import of CPT during the period from May 2010 to Dec 2010, which is refunded later on. A show cause notice dated 29th May 2015 has been issued on the company and raised the demand of Anti-Dumping Duty worth Rs. 738.54 lakhs along with interest and penalty. The Principal Commissioner of custom has passed an order dated 28th February 2017, confirming the demand of Rs. 738.54 lakhs along with interest & penalty. The Company has filed an appeal before CESTAT, Allahabad Bench on 1st June 2017. The CESTAT vide its order dated 18th June 2019 has allowed the appeal in favour of the Company and refunded the deposited amount and set aside the order passed by Principal Commissioner of customs, Noida. However, the Department has filed a Civil Appeal (No. 6544/2020) against the aforesaid Final order of CESTAT, Allahabad dated 18th June 2019. But till date no hearing was held at Hon'ble Supreme Court and no stay has been granted to the Department.

(iii) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Polyblends (India) Pvt. Ltd for recovery of outstanding amount of Rs.43,70,501.19/- with respect to purchase of plastic raw material and plastic filled compounds. The authorised representative appeared on behalf of the Company on May 20, 2022 before the Hon'ble Court. The Hon'ble Court directed the Company to file written statements. The Company filed the written statements. The pleadings in this case were completed. After several hearings, the Hon'ble Court vide order dated August 05, 2023 announced the judgement in favour of the Company and disposed the case. The appellant aggrieved by the order filed an appeal to the Hon'ble Delhi Hight Court (RFA(COMM)252/2023). The matter was last listed on April 02, 2024 to issue notice. The next date of the hearing is September 05, 2024.

(iv) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Niyati Industries through Mr. Vijay Jain for recovery of outstanding amount of Rs. 2,04,980.39/- with respect to job work of re-enforced (Polystyrene) of plastic raw materials. The authorised representative appeared on behalf of the Company on May 12, 2022 before the Hon'ble Court and filed the written statements. Replication has been filed on behalf of the plaintiff on July 23, 2022. The pleadings in this case were complete and issues were framed. After several hearings, the Hon'ble Court vide order dated January 29, 2024 announced the judgement against the Company and disposed the case. The Company aggrieved by the order filed an appeal to the Hon'ble District and Sessions Judge, West, THC (RCA DJ/35/2024). The matter was listed on April 04, 2024 to issue notice. The next date of the hearing is July 08, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (Contd..)

ii) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	3,901.88	530.99
Joint venture Company's capital commitments	48.33	-
	3,950.21	**530.99**

41 DETAILS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006

Based on the intimation received by the Group from its suppliers regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006, the relavant information is provided here below:

Particulars	As at March 31, 2024	As at March 31, 2023
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	8,079.37	2,967.79
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Devlopment Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Devlopment Act,2006,	-	-

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The amount required to be spent as Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 for the year ended March 31,2024 is Rs 101.58 Lakhs (Previous Year:Rs 38.97 Lakhs) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

The Group has spent Rs120.13 Lakhs on CSR Projects / initiatives during the year (Previous year: Rs 40.10 Lakhs), which are summarized as under:

Sl. No	No. Nature of activities	Amount spent	
		2023-2024	2022-2023
1	Rescue and timely treatment of injured and helpless Birds and animal.	-	10.00
2	Providing and encouraging medical aid and treatment of poor, people, rending medical care and advice through Gyan chetna eductional society	-	10.00
3	Eduction and financial assistance to the children woman of weaker section of society overall development and upliftment through Dnight wings young foundation	35.00	20.10
4	Promotion of skill development in India through apprenticeships, encouraging youth employment and industry growth by enrolment of apprentices to develop skilled workforce and upskilling opportunities through 'National Apprenticeship Promotion Scheme (NAPS) under the Ministry of Skill Development and Entrepreneurship'.	85.13	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

43 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

There are no standard notified and not yet effective as on the date.

44 EVENTS AFTER BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of approval for issuance of these consolidated financial statements except given in note 51 and 52 of the Consolidated financial statements.

45 RECONCILIATION OF QUARTERLY BANK RETURNS-FY 2023-24

(i) Parent Company-FY 2023-24

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
State Bank of India	Inventory	March 31, 2024	13,864.81	13,864.81	-
	Debtors	March 31, 2024	14,257.02	12,502.97	1,754.05
	Creditors-LC creditors only)	March 31, 2024	(14,466.91)	(14,621.91)	(155.00)
	Net Total	**March 31, 2024**	**13,654.92**	**11,745.87**	**1,599.05**
	Inventory	December 31, 2023	13,442.18	13,437.59	4.59
	Debtors	December 31, 2023	11,201.27	11,200.25	1.02
	Creditors-LC creditors only)	December 31, 2023	(11,600.83)	(11,494.93)	(105.90)
	Net Total	**December 31, 2023**	**13,042.62**	**13,142.91**	**(100.29)**
	Inventory	Septermber 30, 2023	19,494.75	19,494.71	0.04
	Debtors	Septermber 30, 2023	11,628.67	11,565.37	63.30
	Creditors-LC creditors only)	Septermber 30, 2023	(18,798.00)	(18,219.00)	(579.00)
	Net Total	**Septermber 30, 2023**	**12,325.42**	**12,841.07**	**(515.66)**
	Inventory	June 30, 2023	10,140.40	10,137.24	3.16
	Debtors	June 30, 2023	10,973.23	10,973.09	0.15
	Creditors-LC creditors only)	June 30, 2023	(10,648.92)	(10,273.00)	(375.92)
	Net Total	**June 30, 2023**	**10,464.71**	**10,837.33**	**(372.62)**
HDFC Bank	Inventory	March 31, 2024	2,058.20	2,058.20	-
	Debtors	March 31, 2024	3,154.46	3,048.05	106.41
	Creditors-Trade & LC creditors	March 31, 2024	(3,768.49)	(3,768.49)	-
	Net Total	**March 31, 2024**	**1,444.18**	**1,337.77**	**106.41**
	Inventory	December 31, 2023	2,459.31	2,459.31	-
	Debtors	December 31, 2023	5,099.71	5,081.49	18.22
	Creditors-Trade & LC creditors	December 31, 2023	(2,652.43)	(2,652.43)	(0.00)
	Net Total	**December 31, 2023**	**4,906.59**	**4,888.37**	**18.22**
	Inventory	Septermber 30, 2023	2,414.05	2,414.05	0.00
	Debtors	Septermber 30, 2023	3,192.94	3,050.11	142.83
	Creditors-Trade & LC creditors	Septermber 30, 2023	(3,088.02)	(3,088.02)	(0.00)
	Net Total	**Septermber 30, 2023**	**2,518.97**	**2,376.14**	**142.83**
	Inventory	June 30, 2023	2,631.33	2,631.33	0.00
	Debtors	June 30, 2023	4,494.68	4,477.28	17.40
	Creditors-Trade & LC creditors	June 30, 2023	(3,942.56)	(3,942.56)	-
	Net Total	**June 30, 2023**	**3,183.45**	**3,166.05**	**17.40**

Note for discripencies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

(b) The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on baisis of acceptances.

(c) The difference in debtors is due to subsequent adjustment made in the books of account which is not considered in DP statements filled with bankers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

45 RECONCILIATION OF QUARTERLY BANK RETURNS-FY 2023-24 (Contd..)

(ia). Parent Company-FY 2022-23

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
State Bank of India	Inventory	March 31, 2023	9,605.11	9,602.77	2.34
	Debtors	March 31, 2023	8,127.24	8,082.25	44.99
	Creditors-LC creditors only)	March 31, 2023	(7,903.60)	(7,804.69)	(98.91)
	Net Total	**March 31, 2023**	**9,828.75**	**9,880.33**	**(51.58)**
	Inventory	December 31, 2022	7,211.43	7,201.77	9.66
	Debtors	December 31, 2022	7,023.47	6,966.21	57.26
	Creditors-LC creditors only)	December 31, 2022	(5,089.57)	(4,961.91)	(127.66)
	Net Total	**December 31, 2022**	**9,145.33**	**9,206.07**	**(60.74)**
	Inventory	Septermber 30, 2022	9,872.34	9,859.27	13.07
	Debtors	Septermber 30, 2022	11,734.37	11,723.74	10.63
	Creditors-LC creditors only)	Septermber 30, 2022	(12,372.36)	(11,994.00)	(378.36)
	Net Total	**Septermber 30, 2022**	**9,234.35**	**9,589.01**	**(354.66)**
	Inventory	June 30, 2022	7,955.63	7,955.63	-
	Debtors	June 30, 2022	10,172.97	9,742.89	430.08
	Creditors-LC creditors only)	June 30, 2022	(9,823.51)	(9,440.93)	(382.58)
	Net Total	**June 30, 2022**	**8,305.09**	**8,257.59**	**47.50**
HDFC Bank	Inventory	March 31, 2023	2,843.03	2,843.03	-
	Debtors	March 31, 2023	5,014.46	4,959.10	55.36
	Creditors-Trade & LC creditors	March 31, 2023	(4,268.62)	(4,268.62)	-
	Net Total	**March 31, 2023**	**3,588.87**	**3,533.51**	**55.36**
	Inventory	December 31, 2022	4,765.64	4,765.64	-
	Debtors	December 31, 2022	5,227.29	5,227.29	-
	Creditors-Trade & LC creditors	December 31, 2022	(3,142.92)	(3,142.92)	-
	Net Total	**December 31, 2022**	**6,850.01**	**6,850.01**	**-**
	Inventory	Septermber 30, 2022	6,430.19	6,430.19	-
	Debtors	Septermber 30, 2022	2,856.73	2,856.73	-
	Creditors-Trade & LC creditors	Septermber 30, 2022	(4,751.05)	(4,751.05)	-
	Net Total	**Septermber 30, 2022**	**4,535.87**	**4,535.87**	**-**
	Inventory	June 30, 2022	6,837.84	6,825.08	12.76
	Debtors	June 30, 2022	8,273.51	6,972.46	1,301.05
	Creditors-Trade & LC creditors	June 30, 2022	(9,548.56)	(9,548.56)	-
	Net Total	**June 30, 2022**	**5,562.79**	**4,248.98**	**1,313.81**

Note for discripencies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

(b) The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on baisis of acceptances.

(c) The difference in debtors is due to subsequent adjustment made in the books of account which is not considered in DP statements filled with bankers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

45 RECONCILIATION OF QUARTERLY BANK RETURNS-FY 2023-24 (Contd..)

(ii). Subsidiaries Company-FY 2023-24

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
HDFC Bank,ICICI Bank, Yes Bank	Inventory	March 31, 2024	38,552.48	38,511.39	41.09
	Debtors	March 31, 2024	38,648.16	38,609.25	38.91
	Creditors-Trade & LC creditors	March 31, 2024	(46,804.89)	(46,804.89)	0.00
	Net Total	**March 31, 2024**	**30,395.75**	**30,315.75**	**80.00**
	Inventory	December 31, 2023	26,918.80	26,918.80	0.00
	Debtors	December 31, 2023	15,060.98	13,294.32	1,766.66
	Creditors-Trade & LC creditors	December 31, 2023	(20,103.60)	(20,103.60)	0.00
	Net Total	**December 31, 2023**	**21,876.18**	**20,109.52**	**1,766.66**
	Inventory	September 30, 2023	13,601.33	13,601.33	(0.00)
	Debtors	Septermber 30, 2023	4,431.99	4,414.13	17.85
	Creditors-Trade & LC creditors	Septermber 30, 2023	(4,816.79)	(4,820.04)	3.25
	Net Total	**Septermber 30, 2023**	**13,216.52**	**13,195.42**	**21.10**
	Inventory	June 30, 2023	14,897.24	14,897.24	0.00
	Debtors	June 30, 2023	16,253.76	16,231.48	22.28
	Creditors-Trade & LC creditors	June 30, 2023	(11,746.15)	(11,746.46)	0.31
	Net Total	**June 30, 2023**	**19,404.85**	**19,382.26**	**22.58**

Note for discripencies

(a) The difference in inventory is due to changes in valuation at the time of finalisation of balance sheet not considered in DP statements filled with bankers.

(b) The difference in debtors is due to amount receivable from group company which is not considered in DP statements filled with bankers.

c) The difference in creditors is due to small clerical mistales in DP statements filled with bankers.

(ii). Subsidiaries Company-FY 2022-23

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
HDFC Bank	Inventory	March 31, 2023	23,028.56	23,028.56	-
	Debtors	March 31, 2023	30,774.64	30,746.01	28.63
	Creditors-Trade & LC creditors	March 31, 2023	(26,951.84)	(26,951.84)	-
	Net Total	**March 31, 2023**	**26,851.36**	**26,822.73**	**28.63**
	Inventory	December 31, 2022	22,885.61	22,839.06	46.55
	Debtors	December 31, 2022	13,473.02	13,466.62	6.40
	Creditors-Trade & LC creditors	December 31, 2022	(20,474.85)	(20,474.85)	-
	Net Total	**December 31, 2022**	**15,883.78**	**15,830.83**	**52.95**
	Inventory	Septermber 30, 2022	12,954.19	12,950.18	4.01
	Debtors	Septermber 30, 2022	2,741.53	2,741.53	-
	Creditors-Trade & LC creditors	Septermber 30, 2022	(5,203.49)	(5,203.49)	-
	Net Total	**Septermber 30, 2022**	**10,492.23**	**10,488.22**	**4.01**
	Inventory	June 30, 2022	8,828.84	8,827.68	1.16
	Debtors	June 30, 2022	5,628.00	4,942.37	685.63
	Creditors-Trade & LC creditors	June 30, 2022	(11,646.51)	(11,647.28)	0.77
	Net Total	**June 30, 2022**	**2,810.33**	**2,122.77**	**687.56**

Note for discripencies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

(b) The difference in debtors is due to amount receivable from group company which is not considered in DP statements filled with bankers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

46 OTHER STATUTORY INFORMATION

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Group does not have any transactions with companies struck off Company.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31,2024 and March 31,2023.

vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) The company has used an accounting software (Finsys) 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All Amounts are in Rupees lakhs, unless otherwise stated)

47 GROUP INFORMATION

The Consolidated financial statement of the group includes entities as mentioned below;

S No.	Name of entity	Country of Incorporation	Nature	Ownership interest held by the group	Year Ended	Net Assets i.e total assets minus total liabilities		Share in profit and loss		Share in profit & loss of 50 % Joint Venture		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
						As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)
(I)	**Parent**														
	PG Electroplast Limited	India	Parent Company		March 31, 2024	90.89%	94,355.73	56.97%	7,805.49	-	-	116.71%	(23.21)	57.77%	7,782.28
					March 31, 2023	90.55%	35,851.87	57.06%	4,419.99	-	-	-141%	4.28	57.13%	4,424.27
(II)	**Subsidiaries having no non-controlling interest**														
	PG Technoplast Private Limited	India	Wholly owned subsidiary	100.00%	March 31, 2024	34.56%	35,874.80	43.32%	5,935.57	-	-	-16.71%	3.32	44.09%	5,938.89
				100.00%	March 31, 2023	28.85%	11,423.48	43.09%	3,338.03	-	-	240.79%	(7.32)	43.01%	3,330.71
	PG Plastronics Private Limited	India	Wholly owned subsidiary	100.00%	March 31,2024	0.00%	0.23	0.00%	(0.43)	-	-	0.00%	-	0.00%	(0.43)
				100.00%	March 31,2023	0.00%	0.65	-0.01%	(0.76)	-	-	0.00%	-	-0.01%	(0.76)
	PG Electroplast Limited Employees Welfare Trust		Controlled Entity	100.00%	March 31, 2024	0.00%	(0.48)	0.00%	(0.24)	-	-		-	-0.00	(0.24)
				100.00%	March 31, 2023	0.00%	(0.24)	0.00%	(0.25)	-	-		-	-0.00	(0.25)
	Goodworth Electronics Private Limited		Joint Venture	50.00%	March 31,2024	-0.20%	-211.20			100.00%	(211.20)			-1.57%	(211.20)
				50.00%	March 31, 2023	-	-			-	-			-	-
	Elimination on Consolidation				March 31, 2024	-25.25%	(26,210.93)	-0.29%	(39.17)	-	-	0.00%	-	-0.29%	(39.17)
					March 31,2023	-24.60%	(7,682.97)	-0.27%	(10.14)	-	-	0.00%	-	-0.13%	(54.87)
	Total - March 31,2024					**100.00%**	**1,03,808.15**	**100.00%**	**13,701.21**	**100.00%**	**(211.20)**	**100.00%**	**(19.89)**	**100.00%**	**13,470.13**
	Total - March 31, 2023					**100.00%**	**39,592.78**	**100.00%**	**7,746.87**	**-**	**-**	**100.00%**	**(3.04)**	**100.00%**	**7,743.82**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

48 Fire Broke : A fire broke out on October 17, 2023 in warehouse at khasra no 175 & 176, Raipur Industrial Area, village - Raipur - Roorkee, Uttarakhand of Unit-2 of the holding Company, which was taken on rent resulting in loss of finished goods and raw materials. This has resulted in the loss of Rs 294.26 Lakhs (Net of insurance claim received) which has been recognized in the statement of profit & loss & another fire broke out on March 8, 2024 in warehouse at E-31,Site-B, UPSIDC, Surajpur Industrial Area, Greater Noida, UP of Unit-1 of Company, which has been taken on rent resulting in loss of finished goods and raw materials, of Rs 59.21 lakhs net off expected insurance claim to be received. Which has been recognised in the statement of profit and loss in the current financial year.

49 Investment in Joint Venture:- The Company on July 13, 2023 entered into a 50-50 Joint Venture (JV) Agreement with Jaina Group [Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) and Goodworth Electronics Private Limited (Goodworth)] to create a strong and competitive business that can meet the growing demand for high-quality televisions. Further, on July 31, 2023 pursuant to the JV Agreement, the Company acquired 5,000 (Five Thousand) Equity shares at face value of Rs. 10/- each of Goodworth Electronics Private Limited (JV Company).

50 Data Back Up:- As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis.The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

51 Proposed Dividend:-The Board of Directors at its meeting held on May 22 , 2024 recommended payment of a final dividend of Rs. 0.20 per equity share of Re. 1 /- each (i.e., payable on post sub-division paid-up capital of the Company), subject to approval of its shareholders at the ensuing Annual General Meeting.

52

a) Split of existing Equity Share:- The Board of Directors of the holding Company at its meeting held on May 22, 2024 approved the Sub-division/ split of existing each equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into 10 (ten) equity shares of face value of Re. 1 /- (Rupee one only) each, fully paid-up as on the Record date (to be notified later) by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company.

(b) Qualified Institutional Placement : During the year, the holding Company has raised 48500 lakhs (net of share issue expenses 1500 lakhs) through Qualified Institutional Placement of 32,05,128 equity shares of Rs. 10 each at a premium of Rs. 1550 per share. The amount raised, have been used for the purposes for which the funds were raised. The idle surplus funds amounting to Rs 6270.50 lakhs which were not required for immediate utilization and which have been invested in liquid investments.

53 Business Combinations

Summary of acquisitions during the year ended March 31, 2024:

On March 2, 2024, PG Technoplast Private Limited acquired 100% of the equity shares of Next Generation Manufacturers Private Limited from Amstrad Consumer India Private Limited.

The following table presents the purchase price allocation:

Particulars	Total
Identifiable Net Assets	
Fair value of these property, plant and equipment (Net of depreciation)	6,519.41
Total	**6,519.41**
Total Purchase consideration	**6,501.00**
Capital Reserve	18.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 (All Amounts are in Rupees lakhs, unless otherwise stated)

54 Summarised financial information for joint venture

Particulars	As at March 31, 2024	As at March 31, 2023
Percentage of ownership	50%	-
Net assets	583.72	-
Group's share in net assets	**291.86**	**-**
Income		
Total Income	**166.75**	**-**
Expenses		
Finance costs	210.19	
Depreciation and amortisation expenses	181.74	
Other expenses	82.46	
Total Expenses	**667.84**	
(Loss) before tax	**(501.09)**	
Total tax expenses	(77.08)	
(Loss) for the year	**(424.01)**	
Other comprehensive income:	1.61	
Total comprehensive (loss) for the year	**(422.40)**	
Group's share in (Loss)	(212.01)	
Group's share in total comprehensive (loss) for the year	(211.20)	
Reconciliation to carrying amounts of investments		
Investment in joint venture	506.23	
Group’s share in the profit/(loss) (after adjustment for unrealised gain in inventories)	(212.01)	
Group’s share in the other comprehensive income (net of tax)	0.80	
Carrying amount of investment in the joint venture	**295.03**	

55 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For **S.S.Kothari Mehta & Co.LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

Amit Goel
Partner
Membership No. 500607

Place: Greater Noida, U.P.
Dated: May 22, 2024

For and on behalf of Board of Directors
PG Electroplast Limited

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director Finance
DIN-00184809

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

PG ELECTROPLAST LIMITED

CIN: L32109DL2003PLC119416
Regd. Office: DTJ-209, 2nd Floor, DLF Tower-B, Jasola, New Delhi-110025
Corp. Office: P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar, (U.P.)-201306
Email: investors@pgel.in **Website:** www.pgel.in **Phones:** +011-41421439 / 0120-2569323

NOTICE OF THE 22ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22ND ANNUAL GENERAL MEETING of the members of PG ELECTROPLAST LIMITED (the "Company") will be held on Monday, 30th day of September 2024 at 01:00 PM through video conferencing or any other audio-visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2024, the report of the Board of Directors and Statutory Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024 together with the Report of Board of Directors and the Auditors thereon, laid before this meeting, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2024, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** dividend at the rate of 20% i.e. Rs. 0.20/- per equity share of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024, and the same be paid out of the profits of the Company."

3. To re-appoint Mr. Vishal Gupta (DIN:00184809) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to section 152 of the Companies Act 2013, Mr. Vishal Gupta (DIN: 00184809), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment as director of the Company, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **TO APPROVE/RATIFY REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2025** and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, the Shareholders hereby ratify the approved remuneration of Rs. 4,75,000/- (Rupees Four Lakh Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s Amit Singhal & Associates, (Firm Registration No. 101073), Cost Accountants, to conduct audit of the cost records of the Company for the financial year ending on March 31, 2025 as approved by the Board of Directors on recommendation of the Audit Committee of the Company."

By Order of Board of Directors
of **PG Electroplast Limited**

Sd/-
(Sanchay Dubey)
Company Secretary
Membership No. A51305

Date: September 06, 2024
Place: Greater Noida

NOTES:

a) Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.

b) In line with the various circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories ("DP"). Members may note that the Notice of AGM will also be available on the Company's website (www.pgel.in), website of BSE (www.bseindia.com), NSE (www.nseindia.com) and website of Registrar and Transfer Agent of the Company i.e., KFin Technologies Limited (www.evoting.kfintech.com).

c) Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Likewise, the Route Map is also not annexed with this Notice.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OACM only.

e) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through its registered email address at investors@pgel.in.

f) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached and forms part of this notice.

g) Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc., to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and KFin Technologies Limited, Registrar and Transfer Agent of the Company, to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to the Company or KFin Technologies Limited.

h) Members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical share certificate. Members can contact the Company or its RTA i.e. KFin Technologies Limited for further assistance.

i) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

j) In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

k) Electronic copy of all documents referred to the accompanying Notice of AGM will be available for inspection by members in electronic mode at the Company's website i.e. www.pgel.in.

l) The Company has a registered e-mail address investors@pgel.in for members to mail their queries or lodge complaints, if any. The Company endeavors to reply to queries as soon as possible. The Company's website www.pgel.in has a dedicated section on Investors.

m) The Securities and Exchange Board of India (SEBI) vide Circular (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73) dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in securities market. Members holding shares in electronic form are mandatorily required to submit their PAN and Bank details to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the Company/RTA. Shareholders who have not updated their details are requested to send their PAN and Bank details in terms of the above said SEBI Circulars.

n) Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

o) **Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Monday, September 23, 2024 may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, September 27, 2024 at 9.00 a.m. (IST) and ends on Sunday, September 29, 2024 at 5.00 p.m. (IST).** The remote e-Voting module shall be disabled by NSDL/CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., Monday, September 23, 2024.

p) Members having any question or query related to agenda/ business of AGM are requested to write to the Company Secretary on the Company's investor email-id investor@pgel.in during the period starting from Thursday, September 26, 2024 (09:00 a.m. IST) up to Saturday, September 28, 2024 (5:00 p.m. IST), so as to enable the management to keep the information ready. Please note that members' questions will be answered only if they continue to hold the shares as of Monday, September 23, 2024, i.e. the cut-off date for e-voting.

q) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued thereof, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

As per the SEBI circular dated December 9, 2020 on e-voting facility, individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories (NSDL/CDSL) and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Individual members holding securities in physical mode are allowed to vote through e-voting platform https://evoting.kfintech.com. Other members except individual members are also allowed to vote through e-voting platform https://evoting.kfintech.com.

r) Ms. Puja Mishra of M/s Puja Mishra & Co., a Practicing Company Secretary (ACS No. 42927, C.P. No.:17148), has been appointed as "Scrutinizer" to scrutinize the e-Voting process in a fair and transparent manner and she has communicated her willingness to be appointed.

s) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

t) The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.pgel.in and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at https://evoting.kfintech.com, immediately after the declaration of Result by the Chairman or any person authorized by him in writing.

u) Subject to receipt of requisite number of votes, the Resolution shall be passed on Monday, September 30, 2024.

v) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

w) The Company has been allotted ISIN INE457L01029 by CDSL and NSDL for dematerialization of the company's shares. We hereby request all the members to get their shares dematerialized.

DIVIDEND RELATED INFORMATION:

The dividend approved by the members at the AGM will be paid by Monday, October 07, 2024, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date. The Company has fixed Monday, September 23, 2024, as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2023-24.

Members are requested to register/update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

As mandated by SEBI, with effect from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number, and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFin Technologies Limited. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No. 38 & 39)

For intimation/updation of the aforesaid details, members are requested to follow the process set out in above Note No. g) in this Notice.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / KFinTech / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company/ KFinTech on or before Friday, September 27, 2024, to enable the Company to determine the appropriate TDS/ withholding tax rate, as applicable.

A. Resident members:

A.1 Tax Deductible at Source for Resident members

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed Rs. 5,000/-, no TDS/ withholding tax will be deducted. Also, please refer to note [v] below.
	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / KFinTech /Depository Participant. In case of individual member, if PAN is not registered with the Company / KFinTech/ Depository Participant & cumulative dividend payment to an individual member is more than Rs. 5000, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961. All the members are requested to update, on or before September 27, 2024, their PAN with their Depository Participant (if shares are held in dematerialized mode) and Company / KFinTech (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer to note [v] below.
	A member falls in the category of "specified person" as defined in Section 206AB of the Income Tax Act, 1961	20%	The PAN of the member registered with the Company/KFinTech/Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on Reporting Portal of Income Tax Department & accordingly 20% TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961 if the person is a "specified person". Please also refer note (vii) below.

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the Certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 23, 2024.
	Benefits under Income Tax Rule 37BA	Rates based on the applicability of the Income Tax Act, 1961 to the beneficial owner.	If the member e.g. clearing member/ intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 **No Tax Deductible at Source on dividend payment to resident members if the members submit the following documents as mentioned in column no.4 of the below table with the Company / KFinTech / Depository Participant on or before Friday, September 27, 2024.**

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	**(2)**	**(3)**	**(4)**
1.	Submission of form 15G / 15H with valid & operative PAN and member not being classified as a specified person.	Nil	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Member to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC etc.	Nil	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3.	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by the Central Act & mutual funds	Nil	Valid documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.
4.	Category I and II Alternate Investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A (1F) of the Income Tax Act, 1961.
5.	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by the Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	Nil	No TDS as per section 197A (1E) of the Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7.	Any resident member exempted from TDS deduction as per the provisions of the Income Tax Act, 1961 or by any other law or notification	Nil	Valid documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no.4 of the below table on or before Friday, September 27, 2024, to the Company / KFinTech to avail the beneficial rates, wherever applicable.

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty, the following tax documents would be required: 1. Tax Residency certificate issued by the revenue authority of the country of residence of the member for the year in which the dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F 4. Self-declaration for the non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case the above documents are not made available, then the Withholding tax will be at the applicable rate (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from WHT deduction.
5	A member fall in the category of "specified person" as defined in Section 206AB of the Income Tax Act,1961	Double the applicable tax rate	The PAN of the member registered with the Company / KFinTech / Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on the Reporting Portal of Income Tax Department & accordingly applicable TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer to note (vii) below.

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
5	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member/intermediaries/ stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

i. The Company will issue a soft copy of the TDS certificate to its members through e-mail registered with KFinTech post-filing of the TDS return as per statutory timelines specified under the Income Tax Act, 1961. Members will be able to download Form 26AS from the Income Tax Department's website https://incometaxindia.gov.in/Pages/default.aspx.

ii. The aforesaid documents such as Form 15G / 15H, documents under sections 196,197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration, etc. can be uploaded on the link https://ris.kfintech.com/form15/ on or before Friday, September 27, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents/communication on the tax determination/deduction received after Friday, September 27, 2024, shall not be considered.

KFin has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF), and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms/ declarations/ documents on KFin platform, on or before Friday, September 27, 2024.

iii. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in the register of members as on the Record Date, and other documents available with the Company / KFinTech provided by the member by the specified date.

iv. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

v. No TDS will be deducted in case of resident individual members whose dividend does not exceed Rs. 5000. However, where the PAN is not updated in Company / KFinTech/ Depository Participant records or in case of an invalid PAN and cumulative dividend payment to the individual member is more than Rs. 5000, the Company will deduct TDS/ Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.

All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialized mode) and Company / KFinTech (if shares are held in physical mode) against all their folio holdings on or before Friday, September 27, 2024.

vi. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate, or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

vii. "Specified person" as defined under Section 206AB of the Income Tax Act, 1961 means a resident:

- who has not filed the returns of income for the previous year for which the time limit for filing the return of income has expired and;
- the aggregate of TDS and Tax Collected at Source is Rs. 50,000 or more in the said previous year.

Further, a non-resident person having a permanent establishment in India shall also be treated as "specified person" if the above conditions are met.

viii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

INSTRUCTIONS FOR REMOTE E-VOTING FOR AGM THROUGH VC/OAVM:

Login method for remote e-voting: Applicable only for Individual shareholders holding securities in Demat Form.

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
1. User already registered for the IDeAS facility: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com II. Select "Register online for IDeAS" III. Proceed with completing the required fields. **3. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. **4. By visiting the e-Voting website of NSDL** I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	**1. Existing user who have opted for Easi / Easiest:** I. URL: www.cdslindia.com II. Click on My Easi New (Token) III. Login with user id and password. IV. The option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for the Easi / Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. **3. By visiting the e-Voting website of CDSL** I. URL:https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide demat Account Number and PAN No. III. The system will authenticate user by sending OTP on registered Mobile & Email as recorded in demat Account. IV. After successful authentication, the user will be provided links for the respective ESP where the e-Voting is in progress.

Individual members (holding securities in demat mode) login through their depository participants.

Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period.

IMPORTANT NOTE:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800224430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

A. Instructions for remote e-voting for Physical cases (Shares held in Physical Mode):

I. Launch internet browser by typing the URL: https://evoting.kfintech.com

II. Enter the login credentials provided in the email and click on Login.

III. Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.

IV. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.,).

V. Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

VI. Login again with the new credentials.

VII. On successful login, the system will prompt you to select the "EVENT" i.e. "PG Electroplast Limited."

VIII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

IX. Members holding multiple folios s may choose to vote differently for each folio / demat account.

X. You may then cast your vote by selecting an appropriate option and click on "Submit. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".

XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PGE_EVENT No'

XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at https://evoting.kfintech.com/public/Faq.aspx or call KFin on 1-800-309-4001 (toll free).

In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and inform KFin at the email ID evoting@kfintech.com (in case of Shares held in physical form):

(i) Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.

(ii) Please follow all steps from Note A above to cast your vote by electronic means.

INSTRUCTIONS FOR VOTING AT AGM:

a. Only those members/shareholders, who will be present in the AGM through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM.

b. However, members who have voted through remote e-voting will be eligible to attend the AGM.

c. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

d. Upon declaration by the Chairman about the commencement of e-voting at AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the AGM, which will take them to the 'Instapoll' page.

e. Members may click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolution(s).

INSTRUCTIONS FOR MEMBERS FOR ATTENDING/ JOINING THE AGM:

a. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by KFin at https://emeetings.kfintech.com/ by clicking on the tab 'Video Conference' and using their remote e-voting login credentials. The link for AGM will be available in member login, where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.

b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

d. Members may join the meeting using earphones for better sound clarity.

e. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

f. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from Thursday, September 26, 2024 (09:00 a.m. IST) up to Saturday, September 28, 2024 (5:00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

   The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

g. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at https://emeetings.kfintech.com/.

h. Members who need technical assistance before or during the 22nd AGM can contact KFin at emeetings@kfintech.com or helpline – call KFin on 1-800-309-4001 (toll free).

ANNEXURE TO NOTICE: EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board of Directors of the Company has appointed M/s Amit Singhal & Associates, Cost Accountants (Firm Registration No: 101073), as Cost Auditors of the Company to audit cost records for the financial year ending on March 31, 2025. The remuneration payable to M/s Amit Singhal & Associates, Cost Auditors of the Company for the financial year ended March 31, 2025 was recommended by the Audit Committee to the Board of Directors and subsequently, was considered and approved by the Board of Directors at its meeting held on September 06, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, the consent of the shareholders is sought to pass an ordinary resolution for approval of remuneration payable to Cost Auditors as set out at Item No. 4 of the notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is interested or concerned in the said resolution for their appointment.

By Order of Board of Directors
of **PG Electroplast Limited**

Sd/-
(Sanchay Dubey)
Company Secretary
Membership No. A51305

Date: September 06, 2024
Place: Greater Noida

Additional information on Director seeking re-appointment at the Annual General Meeting

Particulars	Vishal Gupta
Date of Birth	25/09/1972
Age	51 years
Date of first appointment on the Board	01/05/2010
Qualification	Master's degree in business administration from the University of Pune in 1995 and B. Com (Hons.) from Delhi University in 1993.
Industrial Experience	He started his career with Astrotech International, one of our Promoter Group Companies, in the year 1995. There, he was responsible for overseeing the financial, commercial and marketing aspects of the company. Later, in the year 2000, he joined Bigesto Technologies Limited (formerly Bigesto Foods Private Limited) as a director, responsible for financial, accounting and commercial aspects of the business.
Association with the Company & Job Profile	He joined as Executive Director – Finance in the year 2010. Currently, he is the Managing Director – Finance. His core responsibilities include Finance & Administration, Budgeting & Planning process of the Company, Government and customer relationships and oversees monthly and quarterly assessments and forecasts of organization's financial performance. He is a member of Stakeholders Relationship Committee, Audit Committee and CSR Committee of the Board. He is also the Chairman of Risk Management Committee of the Board.
No. of share held in the Company	5,11,08,270 equity shares (Post sub-division/split of face value of equity share)
Category of Directorship	Executive Director
Designation	Managing Director - Finance
Board Meetings attended during FY 2023-24	8 out of 9 Board Meetings
Directorship held in other Companies	• P.G. Appliances Private Limited • Sharadha Realtech Private Limited • Vrinda Infotech Private Limited • PG Infotel Private Limited • PG Technoplast Private Limited • PG Plastronics Private Limited • Goodworth Electronics Private Limited • Next Generation Manufacturers Private Limited
Listed entities from which the Director has resigned in the past three years	None
Membership/Chairmanship of Committees of other Companies	None

Mr. Vishal Gupta is a relative (Brother) of Mr. Anurag Gupta, Whole Time Director - Chairman and Mr. Vikas Gupta, Managing Director-Operations of the Company and have no inter-se relationship between other members of the Board and Key Managerial Personnel of the Company.

For any other information related to Mr. Vishal Gupta, refer to the Report on Corporate Governance, which forms part of this Annual Report FY 2023-24.

Notes

Notes

PG ELECTROPLAST LIMITED
(CIN: L32109DL2003PLC119416)
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Fax.: +91 11 41421439
Corporate Office: P-4/2 to 4/6, Site-B, UPSIDC Industrial Area,
Surajpur, Greater Noida, District Gautam Budh Nagar,
Uttar Pradesh - 201306, India
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