



# **PG ELECTROPLAST LIMITED**

CIN-L32109DL2003PLC119416

**Corporate Office :**

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur  
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India  
Phones # 91-120-2569323, Fax # 91-120-2569131  
E-mail # info@pgel.in Website # www.pgel.in

**August 28, 2023**

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

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

**Scrip Code: 533581**

**Scrip Symbol: PGEL**

**Sub: Unaudited interim condensed consolidated financial statements for the  
three months ended June 30, 2023**

We wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Monday, August 28, 2023 approved the unaudited interim condensed consolidated financial statements along with the Auditors Review Report thereon for the three months ended June 30, 2023. A copy of the said interim financial statements of the Company along with the Auditors Review Report, is being forwarded to you, for your records.

We request you to take the above on record and the same be treated as compliance under Regulation 30 and the other applicable provisions of the SEBI LODR Regulations.

For **PG Electroplast Limited**

**(Sanchay Dubey)**  
**Company Secretary**

**Report on Review of the Unaudited Interim Condensed Consolidated Financial Statements**

To  
the Board of Directors  
PG Electroplast Limited  
New Delhi

1. We have reviewed the accompanying Unaudited Interim Condensed Consolidated Financial Statements of **PG Electroplast Limited** (“the Company or Holding Company”) and its subsidiaries (together referred to as the “the Group”), which comprise the Unaudited Interim Condensed Consolidated Balance Sheet as at June 30, 2023 and the Unaudited Interim Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Condensed Consolidated Cash Flow Statement and the Unaudited Interim Condensed Consolidated Statement of Changes in Equity for the quarter then ended and a summary of select explanatory notes (including the comparative financial information for the quarter ended June 30, 2022) (together hereinafter referred to as the “Unaudited Interim Condensed Consolidated Financial Statements”). The Unaudited Interim Condensed Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed offering of equity shares of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.
2. This Unaudited Interim Condensed Consolidated Financial Statements is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and upon considerations of report of other auditor read with para 5(a) below and management certified financial information read with para 5(b) below, nothing further has come to our attention that causes us to believe that the accompanying unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 “Interim Financial Reporting” .
5. **Other matters**
  - a. We did not review the unaudited interim condensed financial statements of two subsidiaries whose interim condensed financial statements reflects total asset of Rs. 64864.40 lakh as at

June 30, 2023; total revenue of Rs. 39186.76 lakhs, profit after tax of Rs. 2129.39 lakhs, total comprehensive income of Rs. 2127.32 lakh for the quarter ended June 30, 2023 respectively, and net cash outflow of Rs. 467.34 lakhs for the quarter ended June 30, 2023, as considered in this Unaudited Interim Condensed Consolidated Financial Statements. The interim financial statements of these subsidiaries are reviewed by their independent auditors whose review report have been furnished to us by the management and our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosure in respect of these subsidiaries are based solely on the report of such auditors.

- b. We did not review the unaudited interim condensed financial statements of one controlled entity, whose interim condensed financial statements reflects total asset of Rs. 169.68 lakh as at June 30, 2023; total revenue of Rs. Nil, profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for the quarter ended June 30, 2023 respectively, and net cash inflow of Rs. 47.14 lakhs for the quarter ended June 30, 2023, Financial information of the controlled entity duly certified by the management is furnished to us. Our report, to the extent it concerns this controlled entity, on the Unaudited Interim Consolidated Financial Statements is based solely on the management certified financial statements/information. This controlled entity is not considered material to the Group.

Our conclusion on the Unaudited Interim Consolidated Financial Statements is not modified in respect of above matters.

**For S S KOTHARI MEHTA & COMPANY**  
Chartered Accountants  
Firm's Registration No. 000756N

AMIT  
GOEL

Digitally signed by AMIT GOEL  
DN: cn=AMIT GOEL, o=IN  
FICLRGKON, cn=Personal  
e=A.GOEL@SSKMIN.COM  
Reason: I am the author of this  
document  
Location:  
Date: 2023-08-28 20:59+05:30

**Amit Goel**  
Partner  
Membership No. 500607

Place: New Delhi  
Date: August 28, 2023  
UDIN: 23500607BGURQE7371

**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUNE 30,2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

Particulars	Note	As at 30th June 2023	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	57,972.52	57,656.99
Capital work-in-progress	3	258.04	197.50
Goodwill	4	0.34	0.34
Other intangible assets	4	122.52	122.02
<b>Financial Assets</b>			
Investments	5	231.23	217.64
Other financial assets		1,126.10	994.63
Other non-current assets		2,121.38	783.13
<b>Total Non-Current Assets</b>		<b>61,832.13</b>	<b>59,972.25</b>
<b>Current Assets</b>			
Inventories		27,523.73	35,338.12
<b>Financial assets</b>			
Trade receivables		31,681.85	43,787.36
Cash and cash equivalents		291.94	866.91
Bank balances other than cash and cash equivalents		2,659.52	3,095.76
Loans		49.50	45.83
Other financial assets		2,724.06	2,675.94
Other current assets		4,696.94	3,661.45
Income tax assets (Net)		-	527.44
<b>Total Current Assets</b>		<b>69,627.54</b>	<b>89,998.81</b>
<b>TOTAL ASSETS</b>		<b>131,459.67</b>	<b>149,971.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	2,279.08	2,274.26
Other equity		40,923.36	37,318.52
<b>Total Equity</b>		<b>43,202.44</b>	<b>39,592.78</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	7	21,382.56	22,495.96
Other financial liabilities		217.67	217.54
Lease liabilities		3,077.48	3,162.21
Deferred tax liabilities (Net)		2,893.40	2,817.61
Provisions		596.19	562.10
Other liabilities		643.33	604.73
<b>Total Non-Current Liabilities</b>		<b>28,810.63</b>	<b>29,860.15</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	7	26,432.19	31,756.50
Trade payables			
- Total outstanding dues of micro and small enterprises		1,828.91	2,967.79
- Total outstanding dues other than micro and small enterprises		24,468.91	36,027.31
Other financial liabilities		3,704.04	5,316.90
Lease liabilities		299.37	284.24
Other current liabilities		2,462.50	4,072.33
Provisions		94.40	93.06
Income tax liabilities (Net)		156.28	-
<b>Total Current Liabilities</b>		<b>59,446.60</b>	<b>80,518.13</b>
<b>Total Liabilities</b>		<b>88,257.23</b>	<b>110,378.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>131,459.67</b>	<b>149,971.06</b>
Corporate information	1		
Significant Accounting Policies	2		

The accompanying notes are an integral part of unaudited interim condensed consolidated financial statements.

As per our report of even date attached  
**For S.S.Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No. 000756N

AMIT  
GOEL

Amit Goel  
Partner

M. No. 500607

Place: Greater Noida, U.P.  
Dated : 28th August, 2023

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

  
**Anurag Gupta**  
Chairman & Executive  
Director  
DIN-00184361

  
**Sanjay Dubey**  
Company Secretary  
ACS No:A51305

  
**Vishal Gupta**  
Managing Director -  
Finance  
DIN-00184809

  
**Promod C Gupta**  
Chief Financial Officer

**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED JUNE 30,2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

Particulars	Note	For the period ended June 30 2023	For the period ended June 30 2022
<b>Income</b>			
Revenue from operations	8	67,761.60	53,673.31
Other Income	9	129.62	125.54
<b>Total Income</b>		<b>67,891.22</b>	<b>53,798.85</b>
<b>Expenses</b>			
Cost of Materials Consumed		49,023.12	35,972.90
Purchase of Traded Goods		2,711.86	10,326.49
Changes in inventories of finished goods and work-in-progress		3,772.91	(1,558.63)
Employee benefits expenses		3,561.04	2,733.09
Finance costs		1,403.76	962.53
Depreciation and amortisation expenses	3A	1,070.54	773.43
Other expenses		2,112.07	2,534.71
<b>Total Expenses</b>		<b>63,655.30</b>	<b>51,744.52</b>
<b>Profit before exceptional items &amp; tax</b>		<b>4,235.92</b>	<b>2,054.33</b>
<b>Exceptional Items</b>			
<b>Profit before tax</b>		<b>4,235.92</b>	<b>2,054.33</b>
Tax expenses			
Current tax		777.88	75.19
Deferred tax		77.48	339.08
<b>Total tax expenses</b>		<b>855.36</b>	<b>414.27</b>
<b>Profit for the quarter</b>		<b>3,380.56</b>	<b>1,640.06</b>
<b>Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss in subsequent period</b>			
Remeasurement gain on the defined benefit plans		(7.50)	(15.00)
Income tax effect		1.69	-
<b>B. Items that will be reclassified to profit or loss in subsequent period</b>			
Remeasurement gain on the defined benefit plans		-	-
Income tax effect		-	-
<b>Other comprehensive income for the quarter</b>		<b>(5.81)</b>	<b>(15.00)</b>
<b>Total comprehensive income for the quarter</b>		<b>3,374.75</b>	<b>1,625.06</b>
<b>Profit for the quarter attributable to</b>			
Equity share holders of the parent company		3,380.56	1,640.06
Non controlling interests		-	-
<b>Other comprehensive income for the quarter attributable to</b>			
Equity share holders of the parent company		(5.81)	(15.00)
Non controlling interests		-	-
<b>Total comprehensive income for the quarter attributable to</b>		<b>3,374.75</b>	<b>1,625.06</b>
Equity share holders of the parent company		3,374.75	1,625.06
Non controlling interests		-	-
<b>Earnings per equity share of Rupee 10 each</b>			
Basic earnings per share		14.85	7.73
Diluted earnings per share		14.71	7.17

Corporate information 1  
Significant Accounting Policies 2

The accompanying notes are an integral part of unaudited interim condensed consolidated financial statements.

As per our report of even date attached  
For S.S.Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No. 000756N

AMIT GOEL

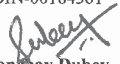
Amit Goel  
Partner

M. No. 500607


Place: Greater Noida, U.P.  
Dated : 28th August, 2023

For and on behalf of Board of Directors  
PG Electroplast Limited

  
Anurag Gupta  
Chairman &  
Executive Director  
DIN-00184361

  
Sanchay Dubey  
Company Secretary  
ACS No:A51305

  
Vishal Gupta  
Managing Director -  
Finance  
DIN-00184809

  
Pramod C Gupta  
Chief Financial Office

**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR FOR THE QUARTER ENDED JUNE 30,**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

Particulars	For the quarter ended	For the quarter ended
	June 30, 2023	June 30, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,235.92	2,054.33
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation/amortization (Includes depreciation of Right to Use)	1,070.54	773.43
ESOP Expenses	230.15	32.94
Employees expenses non operating	(7.50)	(15.00)
Loss on sale of fixed assets & Assets written off	-	16.48
Profit on sale of fixed assets	(5.13)	(5.21)
Misc balances written off	-	7.73
Provision for warranty expenses- post sales	-	10.00
Provision for doubtful advance to suppliers & capital advance	-	30.00
Provision for slow & non moving Inventories	25.37	(10.04)
Loss on fixed assets due to Fire	15.05	-
Liabilities written back	(0.30)	(1.87)
Interest expense on leased liabilities	51.75	28.25
Profit on Recognition of Investment through FVTPL	(7.59)	4.05
Interest expense	1,352.01	934.28
Interest income	(114.30)	(62.71)
<b>Cash flow generated from operating activity before working capital adjustments</b>	<b>6,845.96</b>	<b>3,796.66</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade Payables	(12,696.98)	1,689.06
Increase/(decrease) in non current provisions	34.09	40.35
Increase/(decrease) in non - current liabilities	38.60	-
Increase/(decrease) in current provisions	1.34	3.67
Increase/(decrease) in Other Current Liabilities	(1,609.83)	(712.96)
Increase/(decrease) in other Financial Liabilities	(875.86)	(119.06)
Decrease/(increase) in trade receivables	12,105.53	(327.87)
Decrease/(increase) in inventories	7,789.02	5,115.08
Decrease / (increase) in Short term loans	(3.67)	218.28
Decrease/(increase) in Other Current Assets	(1,035.49)	(393.03)
Decrease/(increase) in Other current financial asset	(49.62)	(120.83)
Decrease/(increase) in Other non Current Assets	11.39	4.16
Decrease/(increase) in other non current asset	(79.01)	(89.44)
<b>Cash generated (used in)/from operations</b>	<b>10,475.48</b>	<b>9,104.09</b>
Direct taxes (paid)/refund	(94.16)	(77.16)
<b>Net cash flow generated from /(used in) operating activities (A)</b>	<b>10,381.32</b>	<b>9,026.93</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and equipment including CWIP & Intangible assets	(3,528.91)	(3,188.58)
Proceeds from sale of Property plant and equipment	(7.06)	13.18
Investments made during the quarter	(6.00)	(6.00)
Deposit (made) maturity	383.78	(27.55)
Interest received	115.81	58.70
<b>Net cash flow (used in) investing activities (B)</b>	<b>(3,042.38)</b>	<b>(3,150.25)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term borrowings	471.29	248.77
Repayment of long-term borrowings	(1,295.75)	(874.05)
Proceeds from equity share capital	4.75	-
Short-term borrowings (Net)	(5,629.40)	(3,629.62)
Payment of principal portion of lease liabilities	(69.61)	(58.15)
Payment of interest portion of lease liabilities	(51.75)	(28.25)
Interest paid	(1,343.44)	(1,024.06)
<b>Net cash flow used in financing activities (C)</b>	<b>(7,913.91)</b>	<b>(5,365.36)</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(574.97)	511.32
Cash and cash equivalents at the beginning of the period	866.91	2,385.29
<b>Cash and cash equivalents at the end of the period</b>	<b>291.94</b>	<b>2,896.61</b>
<b>Components of cash and cash equivalents</b>		
	<b>As at</b>	<b>As at</b>
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Cash on hand	13.12	20.06
With banks:		
-on current account	278.82	2,876.55
<b>Total cash and cash equivalents</b>	<b>291.94</b>	<b>2,896.61</b>

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**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR FOR THE QUARTER ENDED JUNE 30,**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

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".

**As per our report of even date attached**  
**For S.S.Kothari Mehta & Company**  
**Chartered Accountants**  
**Firm Registration No. 000756N**

AMIT GOEL

**Amit Goel**  
Partner

M. No. 500607

**Place: Greater Noida, U.P.**  
**Dated : 28th August, 2023**

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

  
**Anurag Gupta**  
Chairman &  
Executive Director  
DIN-00184361

  
**Sanjay Dubey**  
Company Secretary

ACS No:A51305

  
**Vishal Gupta**  
Managing Director  
- Finance  
DIN-00184809

  
**Prasad J Gupta**  
Chief Financial  
Officer



**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30TH JUNE, 2023**

(All Amounts are in Rupees, unless otherwise stated)

**A**

EQUITY SHARE CAPITAL		Equity shares of Rs. 10 each issued subscribed and fully paid up	
Particulars	Note	Amount	
As at 1st April 2022		2,122.49	
Issue of Share Capital	6	151.77	
As at 31st March, 2023		2,274.26	
Issue of Share Capital	6	4.82	
As at 30th June, 2023		2,279.08	

**B**

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
	Treasury Shares	Securities premium	Retained earnings						
Balance as at April 1st, 2022	-	18,509.61	6,179.83	7,746.86	4,069.16	104.44	206.77	37.50	29,107.31
Profit for the year	-	-	-	7,746.86	-	(3.04)	-	-	7,746.86
Re measurement gain on defined benefit plans	-	-	-	-	-	-	-	-	(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	-	-	-	-	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)	-	-	-	127.69
Treasury Shares	(6.25)	-	-	-	-	-	(72.10)	-	(6.25)
Amount Transferred to retained earning on excise of ESOPs	-	-	-	72.10	-	-	(4.05)	-	-
Adjustment on termination of ESOP	-	-	-	4.05	-	-	339.40	-	339.40
Share based employee expenses	-	-	-	-	-	-	470.02	-	37,318.52
Balance as at 31st March, 2023	(6.25)	23,239.38	13,513.97	3,380.56	-	101.40	-	-	3,380.56
Profit for the quarter	-	-	-	3,380.56	-	(5.81)	-	-	(5.81)
Re measurement gain on defined benefit plans	-	-	-	-	-	-	-	-	4.75
Shares transferred to beneficiaries	4.75	-	-	-	-	-	-	-	4.75
Transferred to securities premium	-	115.68	-	-	-	-	-	-	115.68
New allotment of treasury shares	(120.50)	-	-	-	-	-	(42.76)	-	(120.50)
Amount Transferred to retained earning on excise of ESOPs	-	-	-	42.76	-	-	(1.99)	-	-
Adjustment on termination of ESOP	-	-	-	1.99	-	-	230.16	-	230.16
Share based employee expenses	-	-	-	-	-	-	655.43	-	230.16
Balance as at 30th June, 2023	(122.00)	23,355.06	16,939.28	-	-	95.59	-	-	40,923.36

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 Group 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.








**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30TH JUNE, 2023**

(All Amounts are in Rupees, unless otherwise stated)

- (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.

The accompanying notes are an integral part of unaudited interim condensed consolidated financial statements.

As per our report of even date attached

For S.S.Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 000756N

AMIT GOEL

AMIT GOEL  
Firm Registration No. 000756N  
Firm Registration No. 000756N

Amit Goel

Partner

M. No. 500607

Place: Greater Noida, U.P.  
Dated : 28th August, 2023

For and on behalf of Board of Directors  
PG Electroplast Limited



**Anurag Gupta**  
Chairman & Executive

Director

DIN-00184361

**Sanchay Dubey**  
Company Secretary  
ACS No:A51305



**Anurag Gupta**  
Managing Director -

Finance

DIN-00184809

**Promod Gupta**  
Chief Financial Officer

**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30,2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

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**1 CORPORATE INFORMATION**

The consolidated financial statements comprise financial statements of PG Electroplast Limited (“the Parent group”) and its subsidiaries (collectively, “the Group”) as at and for the quarter ended June 30, 2023. 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.

**2 Basis of preparation**

These unaudited condensed consolidated interim financial statements which comprise the condensed consolidated balance sheet as at June 30, 2023, the condensed consolidated statement of profit and loss (including other comprehensive income), the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the quarter ended June 30, 2023 and key explanatory information (together herein after referred to as "Unaudited Condensed Consolidated Interim Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India.

The accounting policies and critical accounting estimates & judgements followed in the preparation of the Unaudited Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of Financial Statements for the year ended March 31, 2023.

The Unaudited Condensed Consolidated Interim Financial Statements do not include all the information and disclosures as at March 31, 2023. However, selected explanatory notes are included to explain events and transactions financial position and performance since the last Audited Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

These Unaudited Condensed Consolidated Interim Financial Statements have been prepared only for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges in connection with the proposed offering of equity shares of face value of Rs. 10 each in QIP in accordance with Provision of SEBI ICDR2018.

These Unaudited Interim Condensed Consolidated Financial Statements as at and for the quarter ended June 30, 2023 along with the comparatives as mention above are approved and adopted by the Committee of the Board of Directors of the Company in their meeting held on 28th August,2023.



**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**  
 (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-to-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			
<b>At 1st April, 2022</b>	13,557.78	32,732.80	1,290.19	627.88	977.29	387.36	1,571.50	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)	
<b>At 31st March, 2023</b>	14,734.02	45,014.94	1,707.06	801.50	1,285.04	660.83	1,571.50	3,685.11	69,410.00	1,975.50	
Additions	-	1,262.61	70.18	4.33	29.42	14.80	-	-	1,381.34	1,356.40	
Disposals/adjustments	-	(2.06)	-	-	(14.20)	-	-	-	(16.26)	(1,295.86)	
<b>At 30th June, 2023</b>	14,734.01	46,275.49	1,777.25	805.83	1,300.26	675.63	1,571.50	3,685.11	70,775.08	258.04	
<b>Accumulated Depreciation</b>											
<b>At 1st April, 2022</b>	1,507.85	5,668.66	352.23	187.44	378.93	144.13	48.53	305.39	8,593.17	-	
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)	-	
<b>At 31st March, 2023</b>	1,976.96	7,838.65	461.16	245.60	466.65	256.00	69.35	438.66	11,753.01	-	
Change for the quarter	126.84	684.80	36.61	18.30	37.43	36.65	5.22	117.10	1,062.95	-	
Disposals/adjustments	-	(0.11)	-	-	(13.29)	-	-	-	(13.39)	-	
<b>At 30th June, 2023</b>	2,103.81	8,523.35	497.78	263.91	490.80	292.64	74.56	555.76	12,802.56	-	
<b>Net carrying amount</b>											
<b>At 31st March, 2023</b>	12,757.06	37,176.29	1,245.90	555.90	818.38	404.83	1,452.15	3,246.46	57,656.99	197.50	
<b>At 30th June, 2023</b>	12,630.21	37,752.14	1,279.47	541.92	809.45	382.98	1,446.94	3,129.34	57,972.52	258.04	

**3A Depreciation & amortisation**

	For the quarter ended June 30, 2022	For the quarter ended June 30, 2023
Depreciation on PPE	940.64	702.83
Depreciation on right to use asset	122.32	65.85
Amortisation	7.59	4.75
	<b>1070.54</b>	<b>773.43</b>

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**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

**4 GOODWILL AND OTHER INTANGIBLE ASSETS**

Particulars	Goodwill	Computer Softwares	Total
Carrying amount (at cost)			
At 1st April, 2022	0.34	126.04	126.38
Additions	-	79.68	79.68
At 31st March, 2023	0.34	205.73	206.06
Additions	-	8.09	8.09
At 30th June, 2023	0.34	213.81	214.15
Accumulated Depreciation			
At 1st April, 2022	-	59.26	59.26
Charge for the year	-	24.44	24.44
Disposals/adjustments	-	-	-
At 31st March, 2023	-	83.70	83.70
Charge for the quarter	-	7.59	7.59
At 30th June, 2023	-	91.29	91.29
Net carrying amount			
At 31st March, 2023	0.34	122.02	122.36
At 30th June, 2023	0.34	122.52	122.86

Goodwill is acquired on acquisition of PG Technoplast Private Limited on 17th December 2020 having indefinite useful life. The company does impairment testing annually.

**5 INVESTMENTS**

Particulars	As at	
	30th June 2023	31st March, 2023
<b>Non-Current</b>		
<b>Unquoted</b>		
<b>Equity instruments in Others at fair value through profit and loss</b>		
14,80,000 (31st March 2023: 14,80,000) equity shares in Solarstream Renewable Services Private Limited	148.80	148.80
	<u>148.80</u>	<u>148.80</u>
<b>Quoted</b>		
<b>Investment in Mutual Funds at fair value through profit and loss</b>		
3480.93 units (31st March 2023: 3212.29 units) in HDFC index Funds- Sensex plan	20.50	17.16
11417.13 units (31st March 2023: 10533.53 units) in HDFC Index Funds-Nifty 50 plan	20.42	16.99
28266.42 units (31st March 2023: 26144.59 units) in ICICI Prudential Bluechip Funds	21.14	17.66
34829.79 units (31st March 2023: 32138.68 units) in Kotak Flexicap Funds-Growth	20.37	17.04
	<u>82.43</u>	<u>68.84</u>
<b>Total Non-Current Investments</b>	<u>231.23</u>	<u>217.64</u>
Aggregate book value of quoted investments	82.43	68.84
Aggregate market value of quoted investments	82.43	68.84
Aggregate book value of unquoted investments	148.80	148.80
Aggregate market value of unquoted investments	148.80	148.80

**6 SHARE CAPITAL**

Particulars	As at	
	30th June 2023	31st March, 2023
<b>(a) Authorised share capital</b>		
3,50,00,000 (31st March, 2023: 3,50,00,000) equity shares (Par value of Rs. 10 per share)	3,500.00	3,500.00
	<u>3,500.00</u>	<u>3,500.00</u>
<b>(b) Issued, Subscribed And Fully Paid Up Share Capital</b>		
2,27,90,817 (31st March, 2023: 2,27,42,617) equity shares (Par value of Rs. 10 per share)	2,279.08	2,274.26
	<u>2,279.08</u>	<u>2,274.26</u>

**(c) Movements in equity share capital**

Particulars	No. of shares	Amount in Rs.
As at 1st April 2022	21,224,866	2,122.49
Increase during the year *	1,517,751	151.77
As at 31st March 2023	22,742,617	2,274.26
Increase during the quarter **	48,200	4.82
As at 30th June 2023	22,790,817	2,279.08

\* 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 Vishnuprasad Bagla and Mrs. Urmila Nikhil Bagla (Public Category)

2. 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.

3. 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

\*\* During the quarter ended June 2023, the company on May 26, 2023 allotted 48,200 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.

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**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

(d) 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.

**(e) 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.

**(f) Particulars of shareholders holding more than 5% shares of fully paid up equity shares**

Name of Shareholder	June 30, 2023		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Mr Anurag Gupta	2,991,201	13.12%	2,991,201	13.15%
Mr Vishal Gupta	5,110,827	22.42%	5,051,474	21.21%
Mr Vikas Gupta	5,073,531	22.26%	5,073,531	21.31%

**(g) Details of share held by promoters & promoter group**

Promoter Name	30th June 2023			31st March 2023		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
<b>Promoter Name</b>						
Mr Anurag Gupta	2,991,201	13.12%	-0.03%	2,991,201	13.15%	-0.94%
Mr Vishal Gupta	5,110,827	22.42%	0.21%	5,051,474	22.21%	-1.59%
Mr Vikas Gupta	5,073,531	22.26%	-0.05%	5,073,531	22.31%	1.60%
<b>Promoter Group Name</b>						
Mrs Neelu Gupta	511,000	2.24%	-0.01%	511,000	2.25%	-0.16%
Mrs Sarika Gupta	112,016	0.49%	-0.26%	171,016	0.75%	-0.05%
Mrs Nitasha Gupta	148,959	0.65%	0.00%	148,959	0.65%	-0.05%

**(h) 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.

**7 BORROWINGS**

Particulars	As at	
	30th June 2023	31st March, 2023
<b>Non-Current (at amortised cost)</b>		
<b>Secured</b>		
<b>Term loans</b>		
- From banks		
- Rupees Loans	24,651.87	25,008.18
- From Others *	767.49	774.55
<b>Vehicle loans</b>		
- From banks	341.33	348.70
- From Others	83.15	90.90
<b>Unsecured</b>		
-Deferred Payment against Plant and Machinery	1,630.06	2,059.89
	<b>27,473.90</b>	<b>28,282.22</b>
Less: Current maturity of long term borrowings	(6,091.34)	(5,786.26)
<b>Total non-current borrowings</b>	<b>21,382.56</b>	<b>22,495.96</b>
<b>Current (at amortised cost)</b>		
<b>Secured</b>		
<b>Repayable on demand</b>		
- From banks	14,657.68	14,161.60
Term & Vehicle loan from banks- Current maturity of borrowings	4,674.43	4,193.40
Term & Vehicle loan from others- Current maturity of borrowings	123.70	120.66
<b>Unsecured</b>		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	1,293.21	1,472.20
<b>Bill discounting</b>		
- From banks	5,683.17	11,165.10
- From Others	-	643.54
<b>Total current borrowings</b>	<b>26,432.19</b>	<b>31,756.50</b>

\* Includes interest free term loan from Uttar Pradesh Financial Corporation Rs 610.05 lakhs ( Previous year: Rs 595.84 lakhs)

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PG ELECTROPLAST LIMITED  
 NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2023  
 (All Amounts are in Rupees lakhs, unless otherwise stated)

**8 REVENUE FROM OPERATIONS**

Particulars	For the period three months ended	
	June 30, 2023	June 30, 2022
<b>Revenue from contract with customers</b>		
Sale of products		
Manufactured goods	66,336.30	50,947.24
Trading goods	963.26	2,057.61
Sale of services	52.53	180.99
	<b>67,352.09</b>	<b>53,185.84</b>
<b>Other Operating Income</b>		
Sale of scrap	249.39	332.90
Government Incentives from States Governments	160.12	154.57
	<b>409.51</b>	<b>487.47</b>
<b>Total revenue from operations</b>	<b>67,761.60</b>	<b>53,673.31</b>
<b>i) Timing of revenue recognition</b>		
Goods transferred at a point in time	67,548.95	53,337.76
Service transferred over a period of time	52.53	180.99
Government Incentives from States Governments	160.12	154.57
<b>Total revenue from contracts with customers</b>	<b>67,761.60</b>	<b>53,673.32</b>
<b>ii) Revenue by location of customers</b>		
India	67,674.31	53,673.32
Outside India	87.29	-
<b>Total revenue from contracts with customers</b>	<b>67,761.60</b>	<b>53,673.32</b>
<b>iii) Reconciliation of revenue recognised in Statement of profit and loss with contracted price</b>		
Revenue as per contracted price	67,754.60	53,536.58
Less: Discount	7.01	136.74
<b>Total revenue from contracts with customers</b>	<b>67,761.60</b>	<b>53,673.32</b>

**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. 618.31 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

During the earlier year, the Company had already received an in principal approval for eligibility 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. 154.57 lakhs for the quarter ended on 30th June 2023 ( Rs. 154.57 lakhs for the quarter ended on 30th June, 2022). The cumulative amount receivable in respect of the same is Rs 1866.64 lakhs for the period ended on 30th June 2023 ( Rs. 1546.28 lakhs as at 30th June 2022).

	As at 30th June, 2023	As at 30th June, 2022
<b>Contract balances</b>		
Trade receivables	31,681.85	21,622.88
Contract Liabilities	437.79	438.41

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.

**9 OTHER INCOME**

Particulars	For the three months ended	
	June 30, 2023	June 30, 2022
<b>i) Interest income</b>		
Interest income from bank deposits	45.06	29.26
Interest income from others	69.25	33.45
	<b>114.30</b>	<b>62.71</b>
<b>ii) Others</b>		
Profit on sale of PPE	5.13	5.21
Liability no longer required written back	0.30	1.87
Gain on lease termination	-	0.48
Fair value gain on Investment recognised through FVTPL	7.59	(4.05)
Others	2.29	59.32
	<b>15.32</b>	<b>62.83</b>
<b>Total Other Income</b>	<b>129.62</b>	<b>125.54</b>

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**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

**10 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 30th June, 2023		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets at amortised cost</b>				
Fixed deposits with banks (Non Current)	510.98	510.98	458.51	458.51
Cash and bank balances	2,951.45	2,951.45	3,962.67	3,962.67
Trade receivables	31,681.85	31,681.85	43,787.36	43,787.36
Loans (current)	49.50	49.50	45.83	45.83
Other financial assets (Non Current)	615.12	615.12	536.12	536.12
Other financial assets (Current)	2,724.06	2,724.06	2,675.94	2,675.94
<b>Financial Assets at FVTPL</b>				
Investment in mutual funds	82.43	82.43	68.84	68.84
Investment in equity shares	148.80	148.80	148.80	148.80
<b>Financial liabilities at amortised cost</b>				
Borrowings (Non Current )	21,382.56	21,382.56	22,495.96	22,495.96
Borrowings (Current )	26,432.19	26,432.19	31,756.50	31,756.50
Trade Payable	26,297.82	26,297.82	38,995.10	38,995.10
Other financial liabilities (Non-Current)	217.67	217.67	217.54	217.54
Other financial liabilities (Current)	3,704.04	3,704.04	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

**10.1 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

**Level 3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying Value 30th June, 2023	Fair Value		
		Level 1	Level 2	Level 3
<b>Assets at fair Value</b>				
<b>Fair Value through Profit &amp; Loss</b>				
Investment in mutual funds	82.43	82.43	-	-
Investment in equity shares	148.80	-	-	148.80
<b>Fair Value through amortised cost</b>				
Loan	49.50	-	-	49.50
Trade Receivables	31,681.85	-	-	31,681.85
Other Financial Assets (Non Current)	615.12	-	-	615.12
Other Financial Assets (Current)	2,724.06	-	-	2,724.06
<b>Liability at fair Value</b>				
<b>Fair Value through amortised cost</b>				
Borrowings (Non Current)	21,382.56	-	-	21,382.56
Borrowings (Current)	26,432.19	-	-	26,432.19
Trade Payables	26,297.82	-	-	26,297.82
Other Financial Liabilities (Non Current)	217.67	-	-	217.67
Other Financial Liabilities (Current)	3,704.04	-	-	3,704.04

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**PG ELECTROPLAST LIMITED**

**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**

**(All Amounts are in Rupees lakhs, unless otherwise stated)**

	Carrying Value 31st March, 2023	Fair Value		
		Level 1	Level 2	Level 3
<b>Assets at fair Value</b>				
<b>Fair Value through Profit &amp; Loss</b>				
Investment in mutual funds	68.84	68.84	-	-
Investment in equity shares	148.80	-	-	148.80
<b>Fair Value through amortised cost</b>				
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
<b>Liability at fair Value</b>				
<b>Fair Value through amortised cost</b>				
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 Liabilities (Non Current)	217.54	-	-	217.54
Other Financial Liabilities (Current)	5,316.90	-	-	5,316.90

**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.

**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

**11 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	30th June, 2023		30th June, 2022	
	Increase/decrease in base points	Impact on profit before tax an equity	Increase/decrease in base points	before tax an equity
Term Loan	+0.50	(126.17)	0.50	(93.67)
	-0.50	126.17	-0.50	93.67

**(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	30th June, 2023		30th June, 2022	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Trade payables				
USD	66.60	5,508.38	114.73	9,138.45
CNY	13.10	150.54	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>79.70</b>	<b>5,658.92</b>	<b>114.73</b>	<b>9,138.45</b>

**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 30th June, 2023		Impact on Profit and Loss for the year ended 30th June, 2022	
	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	(55.08)	55.08	(91.38)	91.38
CNY	(1.51)	1.51	-	-
	<b>(56.59)</b>	<b>56.59</b>	<b>(91.39)</b>	<b>91.39</b>

**(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	
	30th June, 2023	31st March, 2023
Total current assets	69,627.54	89,998.81
Total current liabilities	59,446.60	80,518.13
<b>Current ratio</b>	<b>1.17</b>	<b>1.12</b>

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
<b>As at 30th June 2023</b>						
Borrowings	14,657.68	11,774.51	9713.85	6725.22	4943.49	47,814.75
Trade payable		26,297.82				26,297.82
Other financial liabilities		3,704.04		217.67		3,921.70
Lease liabilities		554.95	1,177.49	1,048.44	1,827.36	4,608.23
	<b>14,657.68</b>	<b>42,331.32</b>	<b>10,891.34</b>	<b>7,991.32</b>	<b>6,770.85</b>	<b>82,642.50</b>

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**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUNE 30,2023**

(All Amounts are in Rupees lakhs, unless otherwise stated)

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
<b>As at 31st March 2023</b>						
Borrowings	14,161.60	17,594.91	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	1,097.60	1,934.76	4,739.77
	<b>14,161.60</b>	<b>62,457.47</b>	<b>11,153.26</b>	<b>8,139.58</b>	<b>7,392.33</b>	<b>103,521.77</b>

**(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	As at
	30th June, 2023	31st March, 2023
Total receivables	31,681.85	43,787.36
Receivables individually in excess of 10% of the total receivables	10,157.30	23,637.22
<b>Percentage of above receivables to the total receivables of the Group</b>	<b>32.06%</b>	<b>53.98%</b>

**12 SEGMENT INFORMATION**

Operating segment are defined as components of the group about which separate 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.

**13 CAPITAL MANAGEMENT**

For the purpose of Capital Management, Capital includes net debt and total 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	As at
	30th June, 2023	31st March, 2023
Non-current borrowings (note 7)	21,382.56	22,495.96
Current borrowings (note 7)	20,340.85	25,970.24
Current maturities of long term borrowings (note 7)	6,091.34	5,786.26
Total debts	<b>47,814.75</b>	<b>54,252.46</b>
Less: Cash and cash equivalent	(291.94)	(866.91)
Net Debt (A)	<b>47,522.81</b>	<b>53,385.54</b>
*Total equity ( Note-6)	43,202.44	39,592.78
Gearing ratio (A/B)	<b>110.00%</b>	<b>134.84%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended 30th June 2023 and 31st March, 2023

**14 CONTINGENCIES AND COMMITMENTS**

i) **Contingent Liabilities (to the extent not provided for)**

Particulars	As at	As at
	30th June, 2023	31st March, 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
	<b>1,550.02</b>	<b>1,550.02</b>

(a) 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 Group 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.

(b) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the parent company and the residence of the Promoters on 8th March 2011. The group 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 group 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 group 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 group 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.

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**PG ELECTROPLAST LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUNE 30,2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

(c) **Notice For Recovery :** The Company have 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. 43.71 lakhs 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 are complete and issues are framed. Evidence by way of affidavit were filed on behalf of plaintiff. Preliminary Enquiry stood closed. The case was listed on Aug 2,2023 where certain clarifications were sought from the party. The Hon'ble court vide order dated August 5, 2023 announced the judgement in favour of the company ordering to pay Rs 2.11 lacs only which was admitted by the company as per books of the company.

(d) **Notice For Recovery :** The Company have 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. 2.05 lakhs 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 are complete and issues are framed. The case was listed on July 18, 2023 for examination of documents filed by the company. The next date of hearing for cross examination is August 29, 2023.

ii) **Commitments**

Particulars	As at	
	30th June, 2023	31st March, 2023
Estimated amount of contracts remaining to be executed on Capital	4,105.56	530.99
Other Commitments*	-	-
	<b>4,105.56</b>	<b>530.99</b>

During the last year, Company has entered into an agreement with Solar Stream Renewable Services Private Limited to invest Rs.148.80 lakhs in tranches in the equity shares of the Company & the same has been invested during the year.

**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**  
 (All amounts are in Rupees lakhs, unless otherwise stated)

**15 RELATED PARTY DISCLOSURE**

Pursuant to compliance of Indian Accounting Standard (IND AS) 24 "Related Party Disclosures", the relevant information is provided here below:

**Related Parties where control exists**

**i) 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. Rann 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
- Mr. Kishore Kumar Kaul (Non Executive Director) till 23.12.2022
- Mrs. Mihali Chitre (Non Executive Director) w.e.f. 02.07.2021
- Mr. Sanchay Dubey (Company Secretary)
- Mr. Pramod Chinnamial 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. Nishtha 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)

**ii) Key Management Personnel Compensation**

Particulars	For the quarter Ended	
	30th June, 2023	30th June, 2022
Short-term employee benefits	119.45	108.29
Share based payments	23.42	14.15
Other Expenses, Sitting Fee and reimbursement of expenses	9.92	9.16
	<b>152.79</b>	<b>131.59</b>






**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**  
 (All Amounts are in Rupees Lakhs, unless otherwise stated)

Description	For the quarter ended 30th June,2023			For the quarter ended 30th June,2022		
	Key Management Personnel	Relative of Key Management Personnel	Others	Key Management Personnel	Relative of Key Management Personnel	Others
<b>Other Expenses (rent paid)</b>						
Mr. Vishal Gupta	0.17	-	-	0.17	-	-
PG Electronics	-	-	0.15	-	-	0.15
<b>Remuneration</b>						
Mr. Vishal Gupta	39.87	-	-	33.52	-	-
Mr. Vikas Gupta	39.88	-	-	33.52	-	-
Mr. Anurag Gupta	22.50	-	-	25.88	-	-
Mr. Sanchoy Dubey	1.80	-	-	1.47	-	-
Mr. Pramod Chhimanlal Gupta	15.39	-	-	13.91	-	-
Mrs. Sarika Gupta	-	7.72	-	-	7.72	-
Mrs. Nitasha Gupta	-	7.72	-	-	7.72	-
Mrs. Neelu Gupta	-	7.72	-	-	7.72	-
Mrs. Sudesh Gupta	-	7.72	-	-	7.72	-
Mr. Pranav Gupta	-	11.89	-	-	5.90	-
Mr. Aditya Gupta	-	9.65	-	-	2.89	-
Mrs. Kanika Gupta	-	-	-	-	2.34	-
Mr. Vatsal Gupta	-	6.04	-	-	2.53	-
Mr. Raghav Gupta	-	5.99	-	-	2.51	-
<b>Reimbursement of Expenses</b>						
Mr. Anurag Gupta	3.00	-	-	3.00	-	-
Mr. Vishal Gupta	2.38	-	-	2.44	-	-
Mr. Vikas Gupta	2.27	-	-	2.35	-	-
Mr. Pramav Gupta	-	1.86	-	-	1.05	-
Mr. Aditya Gupta	-	0.30	-	-	0.30	-
Mrs. Kanika Gupta	-	-	-	-	0.81	-
Mr. Vatsal Gupta	-	0.30	-	-	-	-
Mr. Raghav Gupta	-	0.30	-	-	-	-
<b>Shares Based Expenses</b>						
Mr. Pramod Chhimanlal Gupta	22.05	-	-	13.87	-	-
Mr. Sanchoy Dubey	1.37	-	-	0.28	-	-
<b>Director Sitting Fee</b>						
Mr. Sharad Jain	0.70	-	-	0.30	-	-
Mr. Kishore Kumar Kaul	-	-	-	0.30	-	-
Mr. Ram Dayal Modi	0.70	-	-	0.30	-	-
Mrs. Ruchika Bansal	0.20	-	-	0.30	-	-
Mr. Raman Uberoi	0.50	-	-	-	-	-

*Dubey*

*Anurag*

*Vatsal*

*Kanika*

**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2023**  
 (All Amounts are in Rupees lakhs, unless otherwise stated)

iv) Outstanding Balances

Description	As at 30th June, 2023		As at 31st March 2023	
	Key Managerial Personnel	Relative of Key Managerial Personnel	Key Managerial Personnel	Relative of Key Managerial Personnel
<b>Remuneration Payable</b>				
Mr. Vishal Gupta	0.53	-	5.09	-
Mr. Vikas Gupta	7.54	-	7.41	-
Mr. Anurag Gupta	4.40	-	3.50	-
Mr. Sanchoy Dubey	0.52	-	0.52	-
Mr. Pramod Chimmantal Gupta	3.56	-	0.96	-
Mrs. Sarika Gupta	-	1.73	-	1.35
Mr. Vatsal Gupta	-	1.43	-	1.31
Mrs. Nitasha Gupta	-	1.73	-	1.70
Mrs. Neelu Gupta	-	1.73	-	1.35
Mrs. Sudesh Gupta	-	1.73	-	1.70
Mr. Pranav Gupta	-	2.57	-	2.02
Mr. Aditya Gupta	-	2.14	-	2.07
Mr. Raghav Gupta	-	1.40	-	1.35
Mrs. Kamika Gupta	-	-	-	-

**v) Terms & Conditions**

- (a) Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial 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 length price.
- (c) All outstanding balances are unsecured and are repayable in cash.







**PG ELECTROPLAST LIMITED**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30TH JUNE , 2023**  
**(All Amounts are in Rupees lakhs, unless otherwise stated)**

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**16 Subsequent Event transaction:**

No material developments have occurred since the date of the last Unaudited Interim Condensed Consolidated Financial Statements i.e., June 30, 2023.

17 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period reclassification, in order to comply with the requirements of the amended Schedule III to the Companies Act.


As per our report of even date attached  
For S.S.Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No. 000756N

AMIT GOEL  
  
Amit Goel  
Partner  
M. No. 500607

Place: Greater Noida, U.P.  
Dated : 28th August, 2023

For and on behalf of Board of Directors  
PG Electroplast Limited

  
Anurag Gupta  
Chairman & Executive Director  
DIN-00184361

  
Sanchay Dubey  
Company Secretary  
ACS No:A51305

  
Vishal Gupta  
Managing Director - Finance  
DIN-00184809

  
Promod C Gupta  
Chief Financial Officer