STATEMENT OF ACCOUNTS

For the year ended on 31st March 2023

PG TECHNOPLAST PRIVATE LIMITED

CA Mohan Barmecha
B.com, DTL, FCA

M.S. Barmecha & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of PG Technoplast Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of PG Technoplast Private Limited ("the Company") which includes joint operations, which comprise the Balance sheet as at March 31, 2023, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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 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 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 Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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Key audit matters	How our audit addressed the key audit matters
A Capitalisation and useful life of tangible and intangible assets	
Significant judgment and estimates are involved with respect to the following matters of tangible and intangibles assets:-	Our audit procedures included and were not limited to the following:-
a) During the year ended March 31, 2023, the Company has incurred capital expenditure on various projects included in capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised. b) Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met.	Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various projects included in capital work in progress, intangible assets under development. Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out Ind AS 16 -Property, Plant and Equipment and Ind AS 38 - Intangible Assets, including intended use of management.
B Revenue Recognition Refer Note 2(b) of Significant Accounting Policies of the financial statements	
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.	Evaluation of internal control activities over 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.
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 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.

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Information Other than the 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 Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise
appears to be materially misstated. If, based on the work we have performed and reading of annual report , 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.

Responsibilities of Management for the 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 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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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 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 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 Financial Statements for the financial year ended March 31, 2023 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.

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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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, 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 financial statements comply with the Accounting Standards 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 as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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, 2023 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 does not have any pending litigations which would impact its financial position.

ii. The Company does 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 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 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. No dividend has been declared or paid during the year by the Company.

Date: 18th May, 2023
Place: Ahmednagar
UDIN: 23040842BGSWWD2323

For M. S. Barmecha & Co.
Chartered Accountants
FRN. 101029W

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS

(M. S. Barmecha)
Proprietor
M.No. 040842

CA Mohan Barmecha
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M.S. Barmecha & Co.
Chartered Accountants

Annexure "A' to the Independent Auditor's Report of even date on the financial statements of PG Technoplast Private Limited for the year ended 31st March 2023

(referred to Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our audit report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1 a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company has maintained proper records showing full particulars of Intangible Assets.

b. The Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour 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 or both during the year.

e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2 a. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b. The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

3 The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

4 According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

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5 In our opinion and according to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

6 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, related to the manufacturing activities, 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 .

7 a. The Company is regular in depositing 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 any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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 in respect of 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 any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

8 According to the information and explanation given to us, company has not surrendered or disclosed any transaction, previously unrecorede in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly the provisions of clause 3(viii) of the Order is not applicable.

9 a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b. Company has not been declared wilful defaulter by any bank or financial institution or other lender;

c. According to the information and explanations given to us, in our opinion term loans were applied for the purpose for which the loans were obtained;

d. According to the information and explanation given to us , funds raised on short term basis have not been utilised for long term purposes;

e. According to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly the provisions of clause 3(ix)(e) of the Order is not applicable.

f. According to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly the provisions of clause 3(ix)(f) of the Order is not applicable.

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10 a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly the provisions of clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11 a. According to the information and explanation given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year;

b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12 The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

13 According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14 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.

15 According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16 According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

17 The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

18 There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

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19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 indicating that company is incapable 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.

20 a. There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28.2 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 Companies Act. This matter has been disclosed in note 28.2 to the standalone financial statements.

21 The reporting under clause (xxi) 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.

Date: 18th May, 2023
Place: Ahmednagar
UDIN: 23040842BGSWWD2323

For M. S. Barmecha & Co.
Chartered Accountants
FRN. 101029W

M.S. BARMECHA & CO. CHARTERED ACCOUNTANTS M.No. 040842

(M. S. Barmecha)
Proprietor
M.No. 040842

Annexure "B' to the Independent Auditor's Report of even date on the Financial Statements of PG Technoplast Private Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Financial Statements of PG Technoplast Private Limited ("the Company") which includes joint operations as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

Date: 18th May, 2023
Place: Ahmednagar
UDIN: 23040842BGSWWD2323

For M. S. Barmecha & Co.
Chartered Accountants
FRN. 101029W

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS

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Proprietor
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PG TECHNOPLAST PRIVATE LIMITED

BALANCE SHEET AS AT March 31, 2023

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

Particulars	Note No.	31-Mar-23	31-Mar-22
		TOTAL	TOTAL
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	28,483.36	16,658.99
Capital Work-in-Progress	3	30.66	381.76
Intangible Assets	4	77.65	17.53
Financial Assets			
i. Trade Receivables	5		-
ii. Loans	6 (a) (i)		
iii. Loan to subsidiary	6 (a) (ii)		
iv. Investments	6 (b)		
v. Other Financial Assets	7	563.60	431.95
Deferred Tax Assets (Net)	8		
Other Non-Current Assets	9	122.49	204.84
Total Non-Current Assets		29,277.75	17,695.07
Current Assets			
Inventories	10	23,023.93	8,301.88
Financial Assets			
i. Trade Receivables	5	30,774.64	5,502.96
ii. Cash and Cash Equivalents	11 (a)	494.67	984.41
iii. Bank Balances Other than Cash and Cash Equivalents	11 (b)	1,613.03	58.00
iv. Loans	6 (a)	8.76	-
v. Investments	20.1		-
iv. Other Financial Assets	7	82.34	219.85
Other Current Assets	9	1,989.42	1,921.73
Income Tax Assets (Net)	20	335.32	17.10
Total Current Assets		58,322.10	17,005.93
TOTAL ASSETS		87,599.85	34,701.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	52.00	52.00
Other Equity	13	11,371.48	7,948.57
Total Equity		11,423.48	8,000.57
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	14	14,041.12	8,195.32
ii. Other Financial Liabilities	18	-	-
iii. Lease Liabilities	18 (a)	3,151.99	1,306.60
Deferred Tax Liabilities (Net)	8	478.63	103.22
Provisions	15	130.93	37.93
Other Liabilities	19	479.80	-
Total Non-Current Liabilities		18,282.48	9,643.07
Current Liabilities			
Financial Liabilities			
i. Borrowings	16	23,906.82	4,899.31
ii. Trade Payables	17		
- Total outstanding dues of micro and small enterprises		2,268.61	425.54
- Total outstanding dues of creditors other than micro and small enterprises		24,683.23	8,194.26
iii. Other Financial Liabilities	18	3,332.26	2,147.80
iv. Lease liabilities	18 (a)	265.74	75.65
Other Current Liabilities	19	3,056.09	1,311.33
Provisions	15	18.71	3.49
Income Tax Liabilities (Net)	20	362.43	-
Branch		-	-
Total Current Liabilities		57,893.89	17,057.37
Total Liabilities		76,176.37	26,700.44
TOTAL EQUITIES AND LIABILITIES		87,599.85	34,701.00

The accompanying notes 1 to 42 form an integral part of standing financial statements.

As Per Our Report of Even Date Attached

For M.S. Barmecha & Co.

Chartered Accountants

Firm Registration No. 101029W

M.S. Barmecha
Proprietor
M. No. 040842
UDIN: 23040842BGSWWD2323
Place: Supa, Ahmednagar
Dated: 18th May, 2023

M.S. BARMECHA & CO. CHARTERED ACCOUNTANTS M.No. 040842

For & on behalf of Board of Directors
PG Technoplast Private Limited

Mr. Vishal Gupta	Mr. Vikas Gupta
Director	Director
DIN - 00184809	DIN - 00182241
Mr. Pramod Gupta	Mr. Saurav Singh
Chief Financial Officer	Company Secretary

PG TECHNOPLAST PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED March 31, 2023

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

Particulars	Note No.	31-03-2023 TOTAL	31-03-2022 TOTAL
Income from operation			
Revenue from Operations	21	1,03,258.66	21,516.83
Other Income	22	153.10	28.62
Total Income		**1,03,411.76**	**21,545.45**
Expenses:			
Cost of Materials Consumed	23	88,009.30	15,075.43
Cost of Traded Goods	23.1	3,244.09	5,175.59
Changes in inventories of finished goods and work-in-progress	24	(4,202.74)	(1,456.64)
Employee benefits expenses	25	4,352.22	830.82
Finance costs	26	2,827.30	581.54
Depreciation and amortisation expenses	27	1,442.82	254.39
Other expenses	28	3,661.38	480.87
Total Expenses		**99,334.37**	**20,942.00**
Profit before exceptional items & tax		**4,077.39**	**603.45**
Exceptional Items	28	-	-
Profit/(Loss) before tax		**4,077.39**	**603.45**
Tax expenses:			
Current tax	29	362.43	-
Deferred tax	29	376.93	103.22
Total tax expenses		**739.35**	**103.22**
Profit for the year		**3,338.03**	**500.23**
Other comprehensive income:			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans		(8.84)	(16.93)
(ii) Income tax relating to items that will not be reclassified to profit & loss		1.52	
Other comprehensive income/(-)Loss for the year		**(7.32)**	**(16.93)**
Total comprehensive income for the year		**3,330.71**	**483.30**
Weighted average number of equity shares outstanding during the year		5,20,000	1,36,986
Basic earnings per share		640.52	352.81
Diluted earnings per share		640.52	352.81

The accompanying notes 1 to 42 form an integral part of standing financial statements.

As Per Our Report of Even Date Attached
For M.S. Barmecha & Co.
Chartered Accountants
Firm Registration No. 101029W

M.S. BARMECHA & CO.
M.No. 040842
CHARTERED ACCOUNTANTS

M.S. Barmecha
Proprietor
M. No. 040842
UDIN: 23040842BGSWWD2323
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For & on behalf of Board of Directors
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Director
DIN - 00184809

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Director
DIN - 00182241

Mr. Pramod Gupta
Chief Financial Officer

Mr. Saurav Singh
Company Secretary

PG TECHNOPLAST PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

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

	Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,077.39	603.45
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	1,442.82	254.39
	Employees expenses non operating	(8.84)	(16.93)
	Misc balances written off	0.42	0.01
	Provision for slow & non moving Inventories	4.63	-
	Loss on inventory due to Fire	7.91	1.53
	Loss on property,plant and equipment due to Fire	16.30	9.87
	Employee stock option scheme (Share Based Expenses)	92.21	15.84
	Interest expense on lease liabilities	178.39	62.64
	Interest expense	2,648.91	518.90
	Interest income	(124.49)	(28.62)
	Cash flow generated from operating activity before working capital adjustments	**8,335.66**	**1,421.09**
	Working capital adjustments:		
	Increase/(decrease) in trade Payables	18,332.04	8,619.79
	Increase/(decrease) in non - current provisions	93.00	37.93
	Increase/(decrease) in short - term provisions	15.22	3.49
	Increase/(decrease) in other current liabilities	1,744.76	1,311.33
	Increase/(decrease) in non other current liabilities	479.80	-
	Increase/(decrease) in non current and current financial liabilities	1,434.52	767.32
	Decrease/(increase) in trade receivables	(25,271.68)	(5,502.96)
	Decrease/(increase) in inventories	(14,726.68)	(8,301.88)
	Decrease / (increase) in short - term loans	(8.76)	-
	Decrease/(Increase) in other current assets	(92.32)	(1,933.14)
	Decrease/(Increase) in other current financial assets	157.77	(217.86)
	Decrease/(increase) in other non current assets	(3.78)	(63.93)
	Decrease/(Increase) in other non current financial assets	(131.65)	(86.95)
	Cash generated (used in)/generated from operations	**(9,642.09)**	**(3,945.76)**
	Direct taxes (paid)/refund	(318.22)	(17.10)
	Net cash flow (used in)/generated from operating activities (A)	**(9,960.31)**	**(3,962.86)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and equipment including CWIP and Intangible assets	(10,961.29)	(14,767.90)
	Maturity of bank deposit having maturity more than 3 months	(1,555.03)	(403.00)
	Interest received	104.22	26.70
	Net cash flow used in investing activities (B)	**(12,412.09)**	**(15,144.20)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings	8,893.67	9,466.84
	Repayment of long-term borrowings	(1,323.49)	(194.61)
	Proceeds from issue of equity share capital	-	7,500.00
	Proceeds from/(Repayment of) Short-term borrowings (Net)	17,283.14	3,822.39
	Payment of principal portion of lease liabilities	(163.63)	(28.36)
	Payment of interest portion of lease liabilities	(178.39)	(62.64)
	Interest paid	(2,628.62)	(413.61)
	Net cash flow (used in)/generated from financing activities (C)	**21,882.68**	**20,090.01**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(489.74)	982.95
	Cash and cash equivalents at the beginning of the year	984.41	1.48
	Cash and cash equivalents at the end of the period	**494.67**	**984.42**

	As at 31st March, 2023	As at 31st March, 2022
Components of cash and cash equivalents		
Cash on hand	0.47	0.95
With banks:		
-on current account	494.20	983.46
Total cash and cash equivalents	**494.67**	**984.41**

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 M.S. Barmecha & Co.
Chartered Accountants
Firm Registration No. 101029W

M.S. Barmecha
Proprietor
M. No. 040842

M.S. BARMECHA & CO. CHARTERED ACCOUNTANTS M.No. 040842

UDIN: 23040842BGSWWD2323
Place: Supa, Ahmednagar
Dated: 18th May, 2023

For and on behalf of Board of Directors
PG Technoplast Private Ltd

Mr. Vishal Gupta
Director
DIN - 00184809

Mr. Vikas Gupta
Director
DIN - 00182241

Mr. Pramod Gupta
Chief Financial Officer

Mr. Saurav Singh
Company Secretary

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31st,2023
(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	(Amount in Rs. Lakhs)
As at March 31, 2022	52.00
Changes in Equity share due to Prior period Errors	-
Restated Balance at beginning of the current reporting period	-
changes during the year	-
As at March 31, 2023	52.00

Kindly refer Note No. 12.

B OTHER EQUITY

Particulars	Reserves and surplus			Equity Components of compound financial Instruments	Other Comprehensive Income	Contribution From Parents	Money Received against Share Warrants	Total other equity
	Capital reserve	Securities premium	Retained earnings					
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	
Restated Balance at beginning of current reporting period	-	-	(0.57)	-	-	-	-	(0.57)
Profit for the year	-	-	500.22	-	-	-	-	500.22
Total comprehensive income	-	-	-	-	(16.93)	-	-	(16.93)
Amount received on issue of equity share capital	-	7,450.00	-	-	-	-	-	7,450.00
Contribution From Holding Company	-	-	-	-	-	15.84	-	15.84
Balance as at March 31, 2022	**-**	**7,450.00**	**499.66**	**-**	**(16.93)**	**15.84**	**-**	**7,948.57**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	
Restated Balance at beginning of current reporting period	-	7,450.00	499.66	-	(16.93)	15.84	-	7,948.57
Profit for the year	-	-	3,338.03	-		-	-	3,338.03
Total comprehensive income	-	-	-	-	(7.32)	-	-	(7.32)
Amount received on issue of equity share capital	-	-	-	-	-	-	-	-
Contribution From Holding Company	-	-	-	-	-	92.21	-	92.21
Balance as at March 31, 2023	**-**	**7,450.00**	**3,837.68**	**-**	**(24.25)**	**108.05**	**-**	**11,371.48**

Kindly refer Note No. 13.

The accompanying notes 1 to 42 form an integral part of standing financial statements.

As Per Our Report of Even Date Attached
For M.S. Barmecha & Co.
Chartered Accountants
Firm Registration No. 101029W

M.S. BARMECHA & CO. • CHARTERED ACCOUNTANTS • M.No. 040842

M.S. Barmecha
Proprietor
M. No. 040842
Dated: 18th May, 2023

For and on behalf of Board of Directors
PG Technoplast Private Limited

Mr. Vishal Gupta
Director
DIN - 00184809

Mr. Vikas Gupta
Director
DIN - 00182241

Mr. Pramod Gupta
Chief Financial Officer

Mr. Saurav Singh
Company Secretary

PG TECHNOPLAST PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

1 CORPORATE INFORMATION

PG Techoplast Private Limited ('The Company") is a wholly-owned subsidiary of PG Electroplast Ltd, incorporated under the provisions of the Companies Act applicable in India, having its registered office at Plot No. A-20/2, MIDC Supa, Taluka Parner, Dist. Ahmednagar (MH) - 414302. 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 Air Conditioners (ACs) sub- assemblies, Air Cooler, Washing Machine for third parties.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these 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 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 prsentation requirements of Schedule III to the Companies Act,2013 other relevant provisions of the Act.

(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 on sell of 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) Going Concern

The financial statements has been prepared on that it will continue to operate as going concei

(b) Current and Non Current Classificataion

Assets and Liabilities are presented in balance sheet based on current / non current classification.
An asset is treated as current when it is :

- Expected to be realised within twelve months after the reporting period,
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading or
- Cash and cash equivalent

All other assets are classified as non -current.

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS

A liability is treated as current when it is :

- Due to be settled within twelve months after the reporting period
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading or
- There is no unconditional right to defer the settlement of the liability for at least twelve montl after the reporting period.

All other liabilities are classified as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilites

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

(c) Foreign currency transaction

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss in the period in which they arise.

(iii) Foreign Currency Hedging

The Company uses forward foreign exchange contracts to hedge its exposure to foreign currency risk. The Company enters into forward foreign exchange contracts to lock in the exchange rate for future transactions. The fair values of forward foreign exchange contracts are not recognized in the financial statements.

(iv) Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(d) Revenue recognition

Revenues from contract with customers are considered for recognition and measurement when the contract has been approved by the parties, in writing, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is stated net of Goods and Service tax and net of discounts and trade returns.

(i) Sale of goods

Revenue from sale of goods is recognised on transfer of control of goods to the customers, which generally coincide with the delivery of goods to the customers.

(ii) Sale of services

Revenue from services represents the job work services performed by the company for its customers. Revenue from services is recognised on transfer of control of services to the customers

(iii) Other Income

Other Income comprises interest income, which is accrued on timely basis, by referesnce to principal outstanding and recorded using the effective interest rate.

M.S. BARMECHA & CO. CHARTERED ACCOUNTANTS M.No. 040842

(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.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other income or net of related costs.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit & loss in the period in which they become receivable.

(f) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(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 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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The 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.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

M.S. BARMECHA & CO. CHARTERED ACCOUNTANTS M.No. 040842

(g) Leases

(i) As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease 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. At the date of commencement of the year, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(ii) 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.

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS

(iii) Transition

The company has adopted IND AS - 116 "Leases", effective 1st April 2019 using the "Modified Retrospective Approach". Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use.

(h) Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consists of interest & other costs that an entity incurs in connection with borrowing of funds.

(i) Earnings Per Share (EPS)

Basic earnings per share is computed using the net profit / (-) loss for the year (without taking impact of OCI) attributable to the equity share older and weighted average number of shares outstanding during the year. The weighted average number of shares includes number of equity shares that are issued on conversion of warrant, convertible debentures, etc. from the date of conversion . The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential diluted equity shares unless impact is anti-diluted.

(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.

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

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

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS

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.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

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 are carried at cost less accumulated amortisation and accumulated impairment losses. 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 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:

* the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
* its intention to complete and its ability and intention to use or sell the asset;
* how the asset will generate probable future economic benefits;
* the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
* 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 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.

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS

(l) Inventories

(i) Inventories of raw materials, components, stores and spares, traded goods 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) The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

(m) Provisions, Contingent Liabilities, Commitments and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic resources is remote.

Contingent assets are not recognized but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

(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 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.

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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 market 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 profit & loss. The obligations are presented as provisions in the balance sheet.

(iii) Post-employment obligations

The Company operates the following post employment schemes:

* No 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 still has not provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees.

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.

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* **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 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) 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.

* **Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

* **Subsequent Measurement**

a. Non- Derivative Financial Instruments

* **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 profit or loss.

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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.

* **Financial liabilities**

  Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

* **Cash and cash equivalents**

  Cash and cash equivalents consist of cash, bank balances in currents and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

* **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

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(p) CRITICAL ACCOUNTING ESTIMATES,ASSUMPTIONS AND JUDGEMENTS

(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) Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

(iv) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non- financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at a reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit & loss.

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3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Property, Plant and Equipments (Amount in Rs. Lakhs)

Particulars	Leasehold Land	Right to use	Buildings, Lease hold Improvement	Plant and Equipments	Electric installation	Furniture and Fixtures	Vehicles	Office equipment	Total	Capital Work in Progress
Gross carrying amount										
At 31st March 2021	-	-	-	-	-	-	-	-	-	-
Additions	929.52	1,410.60	3,196.44	10,566.38	534.75	40.42	152.01	82.91	16,913.03	16,118.07
Disposals										15,736.32
At 31st March 2022	929.52	1,410.60	3,196.44	10,566.38	534.75	40.42	152.01	82.91	16,913.03	381.76
Additions	-	2,199.12	814.06	9,231.29	344.78	159.19	321.02	188.47	13,257.93	6,852.73
Disposals	-	-	-	-	-	-	-	-	-	7,203.83
At 31st March 2023	**929.52**	**3,609.72**	**4,010.50**	**19,797.66**	**879.53**	**199.61**	**473.04**	**271.38**	**30,170.96**	**30.66**
Accumulated depreciation										
At 31st March 2021	-		-	-	-	-	-	-	-	-
Charges for the Year	1.56	84.17	12.76	136.45	9.31	0.62	4.41	4.76	254.04	-
Disposals/Adjustment										
At 31st March 2022	**1.56**	**84.17**	**12.76**	**136.45**	**9.31**	**0.62**	**4.41**	**4.76**	**254.04**	-
Charges for the Year	12.63	297.14	108.96	883.03	52.87	4.13	31.34	43.46	1,433.57	-
Disposals/Adjustment	-		-	-	-	-	-	-	-	-
At 31st March 2023	**14.18**	**381.32**	**121.71**	**1,019.48**	**62.18**	**4.75**	**35.75**	**48.22**	**1,687.60**	-
Net carrying amount										
At 31st March 2022	**927.96**	**1,326.43**	**3,183.68**	**10,429.93**	**525.44**	**39.80**	**147.60**	**78.14**	**16,658.99**	**381.76**
At 31st March 2023	**915.33**	**3,228.40**	**3,888.79**	**18,778.18**	**817.35**	**194.86**	**437.28**	**223.16**	**28,483.36**	**30.66**

Notes:

(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 on March 31,2023
A-18, Supa,MIDC,Taluka-Parner, Ahmednagar, Maharashtra	95 Years	72 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. 14 & 16 for information on charges created on property, plant and equipment.

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iii) **Contractual commitments**

Refer note no. 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iv) Following is carrying value of right-to-use assets (included in buildings) recognised and the movements thereof during the year:

Particulars	**FY 2022-23**	**FY 2021-22**
Right-to-use assets at the beginning	1,326.43	-
Addition/Deletion during the year (Net)	2,199.12	1,410.60
Depreciation on Right-to-use assets during the year	297.14	84.17
Balance at the closing	**3,228.40**	**1,326.43**

CWIP Aging as on 31.03.2023

CWIP	Amount In CWIP for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	30.66				30.66
Projects Temporarily suspended	-				

CWIP Aging as on 31.03.2022

CWIP	Amount In CWIP for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	381.76				381.76
Projects Temporarily suspended	-				

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4. INTANGIBLE ASSETS

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Gross carrying amount		
Opening gross carrying amount	*17.89*	-
Additions	*69.36*	*17.89*
Disposals		
Closing gross carrying amount	**87.25**	**17.89**
Accumulated amortisation		
Opening accumulated amortisation	*0.36*	-
Amortisation charge for the period	*9.25*	*0.36*
Closing accumulated amortisation	**9.61**	**0.36**
Closing net carrying amount	**77.65**	**17.53**

5. TRADE RECEIVABLES

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Current		
Trade receivables (at amortised cost)		
Undisputed Trade Receivables - considered good*	*30,774.64*	*5,502.96*
Undisputed Trade Receivables - which have significant increase in credit risk		-
Undisputed Trade Receivables - credit impaired		-
Disputed Trade Receivables - considered good		-
Disputed Trade Receivables - which have significant increase in credit risk		-
Disputed Trade Receivables - credit impaired		-
Less: Allowance for bad and doubtful debts		-
Total trade receivables	**30,774.64**	**5,502.96**

*** Rs. 28.63 Lakhs is receivable form related party as on 31.03.2023 (Rs Nil as on 31.03.2022)**

Trade Receivables Aging as on 31.03.2023	Less than 6 months	6 months - 1 Year	1 year - 2 Years	Total
Undisputed Trade Receivables - considered good	*30,749*	25.34	-	30,774.64
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-

Trade Receivables Aging as on 31.03.2022	Less than 6 months	6 months - 1 Year	1 year - 2 Years	Total
Undisputed Trade Receivables - considered good	5,502.96		-	5,502.96
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-

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6.(a)i LOANS

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
-Unsecured, Considered Good		-
Current		
Loan to employees (at amortised cost)	8.76	-
Loans to Others	-	-
	8.76	**-**

7. OTHER FINANCIAL ASSETS

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Non-Current		
At amortised cost		
Unsecured, considered good		
Security deposits	218.60	86.95
Fixed Deposits With Bank (remaining maturity more than 12 months from reporting date)	-	-
Earmarked balances with banks (remaining maturity more than 12 months from reporting date)	345.00	345.00
Total other financial assets at amortised cost	**563.60**	**431.95**
Current		
At amortised cost		
Unsecured, considered good		
Security deposits	4.11	1.02
Interest accrued on bank deposits	20.32	1.71
Interest accrued - Others	1.87	0.21
Others	56.04	216.90
Total other financial assets at amortised cost	**82.34**	**219.85**

8. DEFERRED TAX BALANCES

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Net Deferred Tax Assets/(Liabilities)	(478.63)	(103.22)
Total	**(478.63)**	**(103.22)**

	For the Period ended 31st March 2023		
(i) Movement in deferred tax balances	Opening balance	Recognised in profit or loss	Closing balance
Tax effect of items constituting deferred tax assets / (liabilities)			
- Liabilities and provisions tax deductible only upon payment/actual crystallisation	21.03	42.84	63.88
- Carry forward losses and unabsorbed depreciation	49.19	(49.19)	(0.00)
-Impairment provisions of financial/other assets made in books, but tax deductible only on actual write-off	-		
-Difference in carrying values of property, plant & equipment and intangible assets	(173.45)	(369.06)	(542.50)
Net deferred tax assets/(liabilities)	**(103.22)**	**(375.41)**	**(478.63)**

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Movement in deferred tax balances	For the year ended 31st March 2022		
	Opening balance	Recognised in profit or loss	Closing balance
Tax effect of items constituting deferred tax assets / (liabilities)	-	-	-
- Liabilities and provisions tax deductible only upon payment/actual crystallisation	-	21.03	21.03
- Carry forward losses and unabsorbed depreciation	-	49.19	49.19
-Impairment provisions of financial/other assets made in books, but tax deductible only on actual write-off	-	-	-
-Difference in carrying values of property, plant & equipment and intangible assets	-	(173.45)	(173.45)
Net deferred tax assets/(liabilities)	-	**(103.22)**	**(103.22)**

9. OTHER ASSETS

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Non-Current		
Unsecured, considered good		
Capital advances	54.78	140.91
Prepaid expenses	67.71	63.93
Total	**122.49**	**204.84**
Current		
Unsecured, considered good		
Advances to suppliers	391.05	59.61
Advances for expenses	155.00	135.14
Balances with Government Authorities	10.87	1,670.99
Prepaid expenses	155.97	55.05
IGST Receivable Under Moowr-Raw Material	1,274.74	-
Imprest to employees	0.46	0.93
Other Assets	1.32	-
	1,989.42	**1,921.73**
TOTAL OTHER ASSETS	**2,111.90**	**2,126.57**

10. INVENTORIES

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Raw materials & components; stock in transit of Rs Nil & Material in Custom Bonded Warehouse at factory premise at Supa of Rs. 541.15 Lakhs as on 31-Mar-2023 (stock in transit of Rs 186.49 Lakhs & Material in Custom Bonded Warehouse at Bombay of Rs. 1,853.79 Lakhs as on 31-Mar-2022)	17,330.02	6,835.61
Work-in-progress	1,210.76	618.89
Finished goods	4,448.62	837.75
Stores and spares	39.16	9.63
Less:- Provision for Slow/Non Moving Inventories	(4.63)	-
Total inventories	**23,023.93**	**8,301.88**

(i) The mode of valuation of inventories has been stated in note 2(i).

(ii) In view of the order-to-dispatch cycle being normally around twelve months, most of the inventories held are expected to be utilized/sold during the next twelve months. However, there may be some exceptions on account of unanticipated cases where the dispatch is held up due to reasons attributable to the customers, slow movement in spares and advance manufacture in anticipation of orders, but these are not expected to be of material amounts.

(iii) Refer Note no.16 for information on hypothecation created on entire stock including raw material, work in progress, finished goods, stock in transit and other stores & spare parts by ICICI Bank, HDFC Bank Limited, Yes Bank & State Bank of India.

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11. CASH AND BANK BALANCES

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
(a) Cash and cash equivalents		
At amortised cost		
Balances with banks		
-In current accounts	*494.20*	*983.46*
Cash on hand	*0.47*	*0.95*
Total cash and cash equivalents	**494.67**	**984.41**
(b) Bank balances other than cash and cash equivalents		
At amortised cost		
Fixed Deposits With Bank (remaining maturity within 12 months from reporting date)	*300.00*	-
Earmarked balances with banks (remaining maturity within 12 months from reporting date)	*1,313.03*	*58.00*
Total bank balances other than cash and cash equivalents	**1,613.03**	**58.00**

12. SHARE CAPITAL

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Authorised		
10,00,000 (March 31, 2022: 10,00,000) equity shares [Par value of ₹ 10 per share]	*100.00*	*100.00*
	100.00	**100.00**
Issued, Subscribed And Fully Paid Up:		
5,20,000 (March 31, 2022: 5,20,000 equity shares [Par value of ₹ 10 per share]	*52.00*	*52.00*
	52.00	**52.00**

(i) Movements in equity share capital

	Number of shares	Number of shares
As at 31st March 2022	5,20,000.00	20,000.00
Movement during the period *	-	5,00,000.00
As at 31st March 2023	**5,20,000.00**	**5,20,000.00**

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.

(ii) Details of shareholders holding more than 5% shares in the company

	31st March, 2023		
	Number of shares	% Holding	% change during the year
PG Electroplast Ltd. (Holding Company)	5,19,999	1.00	-
Mr. Vikas Gupta*	1	-	-

	31st March 2022		
	Number of shares	% Holding	% change during the year
PG Electroplast Ltd. (Holding Company)	5,19,999	1.00	-
Mr. Vikas Gupta*	1	-	-

* The company is wholly owned subsidary of PG Electroplast Limited & Mr. Vikas Gupta is nominated by the compay for holding nominal share of the company for Statutory obligations.

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13. OTHER EQUITY

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Securities premium	*7,450.00*	*7,450.00*
Retained earnings	*3,839.20*	*499.67*
Contribution From Parents	*108.05*	*15.84*
Other comprehensive income	*(25.77)*	*(16.93)*
	11,371.48	**7,948.58**
(i) Securities premium		
Opening balance	*7,450.00*	-
Movement during the period*		*7,450.00*
Closing balance	7,450.00	7,450.00

Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Company Act 2013.

(ii) Retained earnings		
Opening balance	*499.66*	*(0.57)*
Net profit for the period	*3,339.54*	*500.23*
Closing balance	**3,839.20**	**499.67**

(a) It represents undistributed profits of the Company which can be distributed by the Company to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Ind AS compliant Schedule III, the Company has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.

(iii) Other comprehensive income		
Opening balance	*(16.93)*	-
Other comprehensive income for the period	*(8.84)*	*(16.93)*
Closing Balance	**(25.77)**	**(16.93)**

14. NON-CURRENT BORROWINGS

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Secured- at amortised cost		
Term loans		
- From banks		
-Term Loan-HDFC Bank -003LN06212700002	*3,355.77*	*3,579.49*
-'Term Loan-HDFC Bank - 003LN06213340004	*2,215.04*	*2,362.71*
-Term Loan-HDFC Bank- 003LN06222730013	*1,423.00*	
-Term Loan-HDFC Bank-003LN06222520002	*3,630.00*	
-Term Loan-HDFC Bank- 003LN06223230001	*1,000.00*	
-Term Loan-HDFC Bank- 003LN06223230002	*240.00*	
-Term Loan-HDFC Bank-003LN06223620002	*707.00*	
-'Term Loan ICICI Bank 603090016921	*1,895.20*	*2,000.00*
-Term Loan From Yes Bank	*429.90*	*270.00*
- Vehicle Loan from various Banks	*263.31*	*50.54*
- From Others		
- Vehicle loan from Sundaram Finance Limited	*42.75*	*56.70*
Unsecured- at amortised cost		
Deferred Payment against P&M	*1,640.43*	*952.80*
	16,842.41	9,272.23
Less: Amount disclosed under the head "current borrowing" (refer note 16)	*2,801.28*	1,076.91
Total non-current borrowings	**14,041.12**	**8,195.32**

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Amount disclosed under the head "Other financial liabilities current"		
- From banks		
-Term Loan-HDFC Bank -003LN06212700002	*447.44*	*223.72*
-Term Loan-HDFC Bank - 003LN06213340004	*295.34*	*147.67*
-Term Loan-HDFC Bank- 003LN06222730013	*101.64*	-
-Term Loan-HDFC Bank-003LN06222520002	*259.29*	-
-Term Loan-HDFC Bank- 003LN06223230001	*71.43*	-
-Term Loan-HDFC Bank- 003LN06223230002	*17.14*	-
-Term Loan-HDFC Bank-003LN06223620002	*50.50*	-
-Term Loan ICICI Bank 603090016921	*249.60*	*104.80*
-Term Loan From Yes Bank	*53.74*	-
- Vehicle Loan from various Banks	*92.85*	*17.17*
- From Others		
- Vehicle loan from Sundaram Finance Limited	*15.03*	*13.94*
Unsecured- at amortised cost		
Deferred Payment against P&M	*1,147.29*	*569.61*
	2,801.28	**1,076.91**

14.1 **Term Loan from HDFC Bank Limited**

a. Term loans of Rs.13000.00 Lakhs from HDFC Bank Limited is secured by way of exclusive 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 exclusive charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. PDC cheque of total santioned loan amount & Corporate Gurantee of PG Electroplast Ltd are also given.
a.i) Outstanding term loan as on 31st March. 2023 is Rs.12,570.81 Lakhs (as on 31 March 2022 is Rs.5,942.19 Lakhs) repayable in monthly instalment of Rs 61.89 Lakhs in the month of April 2023 to Sept 2023 & Rs 145.23 Lakhs from Oct 2023 to Sept 2026 & Rs. 165.86 Lakhs from Oct 2026 to Sept 2029 & Rs. 83.33 Lakhs from month of Oct 2029 to Sept 2030
a.ii)Monthly Interest is being charged at the end of the month.

14.2 **Term Loan from ICICI Bank**

a. Term loans of Rs.2000.00 Lakhs from ICICI Bank Limited is secured by way of exclusive charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring of 40011 Sq.mete. Term loan are also secured by way of exclusive charge on plant and machinery situated at Unit-1 at Greater Noida Extention UP, Unit-2 at Supa, Ahmednagar. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. PDC cheque of total santioned loan amount & Corporate Gurantee of PG Electroplast Ltd are also given.
a.i) Outstanding term loan as on 31st March 2023 is Rs.18,95,20,000/- (as on 31 March 2022 is Rs. 20,00,00,000/-) repayable in monthly instalment of Rs 20,80,000/-in the month of April 2023 to Oct 2026 & Rs 27,80,000- from Nov 2026 to Oct 2029.
a.ii)Monthly Interest is being charged at the end of the month.

14.3 **Term Loan from Yes Bank**

a. Term loans of Rs. 430 Lakhs from Yes Bank Limited is secured by way of exclusive charge by way of hypothecation on entire existing & future specific assets which are procured out of term loan taken from Yes bank . Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.PDC cheque of total santioned loan amount & Corporate Gurantee of PG Electroplast Ltd are also given.
a.i) Outstanding term loan as on 31st March 2023 is Rs.429.90 Lakhs (as on 31 March 2022 is Rs. 270.00 Lakhs) repayable in monthly instalment of Rs. 4.48 Lakhs in the month of April 2023 to March 2027 & Rs. 5.97 Lakhs from April 2027 to March 2030.
a.ii)Monthly Interest is being charged at the end of the month.

14.4 **Deferred payment against plant & machinery represents**

a.Outstanding amount of Rs. 1,012.01 Lakhs (Previous year -Rs 385.37 Lakhs) is repayable in 20 nos of installments for indegenious plant & machineries purchased from Haitian Huayuan Machinery India Pvt Ltd.

b.Outstanding amount of Rs. 628.40 Lakhs (Previous year -Rs 367.41 Lakhs) is repayable in 20 nos of installments for imported plant & machineries purchased from Haitian Huayuan Hongkong Ltd.

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14.5 Vehicle loans: The terms of repayment and security of vehicle loan are as follows :

Name of the Bank/Others	31 March 2023		
	ROI- PA	Loan Outstanding	Repayment Terms
1. HDFC Bank Ltd.	7.65%	5.64	20.00
2. HDFC Bank Ltd.	7.01%	8.54	22.00
3. ICICI Bank Ltd.	6.85%	7.69	20.00
4. ICICI Bank Ltd.	6.96%	5.75	20.00
5. ICICI Bank Ltd.	7.40%	5.74	24.00
6. HDFC Bank Ltd.		9.76	26.00
7. ICICI Bank Ltd.	7.40%	17.59	25.00
8. HDFC Bank Ltd.		72.68	35.00
9. Sundram Finance Limited	7.83%	42.75	32.00
10. HDFC Bank Ltd.	8.01%	28.31	33.00
11. HDFC Bank Ltd.		92.23	38.00
12. ICICI Bank Ltd.	8.90%	9.38	37.00
Total- Vehicle Loans		**306.07**	

15. PROVISIONS

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Non-Current		
Provision for employee benefits		
Gratuity (refer note 32)	*71.93*	*22.16*
Compensated absences (refer note 32)	*59.00*	*15.78*
Total	**130.93**	**37.93**
Current		
Provision for employee benefits		
Gratuity (refer note 32)	*0.99*	*2.11*
Compensated absences (refer note 32)	*2.73*	*1.38*
Provision for Warranty Expenses - Post Sales	*15.00*	-
Total	**18.71**	**3.49**

16. CURRENT BORROWINGS

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Secured- at amortised cost		
Repayable on demand		
- Cash Credit Limit from ICICI Bank Limited	*42.95*	*792.93*
- Cash Credit Limit from HDFC Bank Limited	*1,362.03*	*930.37*
- Cash Credit Limit from Yes Bank Limited	*313.88*	-
- Cash Credit Limit from State Bank of India	*1,622.00*	-
- WCDL from HDFC Bank Limited	*3,470.00*	*500.00*
- WCDL from YES Bank Limited	*3,500.00*	*500.00*
- Overdraft from State Bank of India	*3.33*	*2.67*
- Current maturities of long-term borrowings (refer note 14)	*2,801.28*	*1,076.91*
	13,115.48	**3,802.88**
Unsecured- at amortised cost		
Bill discounting from banks		
ICICI Bank Limited	*8,963.66*	-
Parent Company -PG Electroplast Ltd	*1,827.68*	*1,096.43*
	10,791.34	**1,096.43**
Total current borrowings	**23,906.82**	**4,899.31**

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A.Cash Credit Limit & WCDL from HDFC Bank Limited

I.CC Limits & WCDL from HDFC Bank Limited are secured by way of hypothecation of entire current assets present and future, 2nd charge on entire the plant & machinery of the company except acquired from term loan of Yes Bank for which they have exclusive charge for term loan; WCDL(sub-Limit of CC limits) was given for maximum upto 180 days only.
II. 2nd Pari-passu charge on factory Land and Building situated at A-18,MIDC Supa, District- Ahmednagar Maharastra of Company. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. PDC cheque of total sanctioned loan amount and Corporate Gurantee of PG Electroplast Ltd are given.

B.Cash Credit Limit & WCDL from ICICI Bank Limited

I.CC Limits & WCDL from ICICI Bank Limited are secured by way of hypothecation of entire current assets present and future, 2nd charge on entire the plant & machinery of the company except acquired from term loan of Yes Bank for which they have exclusive charge for term loan; WCDL(sub-Limit of CC limits) was given for maximum upto 180 days only.
II. 2nd Pari-passu charge on factory Land and Building situated at A-18,MIDC Supa, District- Ahmednagar Maharastra of Company. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. PDC cheque of total sanctioned loan amount and Corporate Gurantee of PG Electroplast Ltd are given.

C.Cash Credit Limit & WCDL from Yes Bank Limited

I.CC Limits & WCDL from Yes Bank Limited are secured by way of hypothecation of entire current assets present and future, 2nd charge on entire the plant & machinery of the company except acquired from term loan given by them for which they have exclusive charge for term loan; WCDL(sub-Limit of CC limits) was given for maximum upto 180 days only.
II. 2nd Pari-passu charge on factory Land and Building situated at A-18,MIDC Supa, District- Ahmednagar Maharastra of Company. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. PDC cheque of total sanctioned loan amount and Corporate Gurantee of PG Electroplast Ltd are given.

D.Cash Credit Limit from State Bank of India

I.CC Limits from State Bank of India is secured by way of hypothecation of entire current assets present and future, 2nd charge on entire the plant & machinery of the company except acquired from term loan of Yes Bank for which they have exclusive charge for term loan.
II. 2nd Pari-passu charge on factory Land and Building situated at A-18,MIDC Supa, District- Ahmednagar Maharastra of Company. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. PDC cheque of total sanctioned loan amount and Corporate Gurantee of PG Electroplast Ltd are given.

E. Overdraft Limit from State Bank of India

Overdraft from State Bank of India is secured against term deposits.

F. Bill discounting Limit from ICICI Bank Ltd.

I. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
II. PDC cheque of total sanctioned loan amount is given.

G. Unsecured Loan form Holding Company- PG Electroplast Ltd.

I.Loan form PG Electroplast Ltd is taken on regular basis for the business purpose and is payable on demand as mutually agreed.
II. Rate of Interest is decided on the basis of 10 years government bond yields & it is reviewed on quarterly basis. Further, the rate of Interest shall not fall below 10 years government bond yields.

17. TRADE PAYABLES

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Trade payables (at amortised cost)*	*22,030.92*	*6,743.48*
Acceptances:		
Letter of Credit from ICICI Bank, HDFC Bank, Yes Bank & SBI	*2,242.55*	*671.24*
Foreign letter of credit from ICICI Bank, HDFC Bank, Yes Bank & SBI	*2,678.37*	*1,205.07*
Total	**26,951.84**	**8,619.79**
Trade payables (at amortised cost)		
-SME Refer Note-40	*2,268.61*	*425.54*
-'Others*	*24,683.23*	*8,194.26*
-Disputed dues-SME		-
-Disputed dues-others		-
Total trade payables	**26,951.84**	**8,619.79**

*** Rs.100.35 Lakhs is payable to related party as on 31.03.2023 (Rs 1,427.58 Lakhs as on 31.03.2022)**

Trade Payable Aging as on 31.03.2023	Less than 1 year	Total
SME	2,268.61	2,268.61
Others	24,683.23	24,683.23

Trade Payable Aging as on 31.03.2022	Less than 1 year	Total
SME	425.54	425.54
Others	8,194.26	8,194.26

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18(a) **LEASE LIABILITIES**

		31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
	Non-Current		
	At amortised cost	*3,151.99*	*1,306.60*
		3,151.99	**1,306.60**
18	**Current**		
	At amortised cost		
	Capital creditors	*1,004.74*	*1,275.09*
	Expenses creditors	*1,175.22*	*538.70*
	Employee benefits & other dues payable	*505.77*	*143.61*
	Interest payable -accrued & due but not paid	*125.58*	*105.29*
	Expenses Payable	*513.74*	*82.87*
	Others	*7.20*	*2.25*
	Total other financial liabilities	**3,332.26**	**2,147.80**
	LEASE LIABILITIES		
18(a)	**Current**		
	At amortised cost	*265.74*	*75.65*
		265.74	**75.65**

19. **OTHER CURRENT LIABILITIES**

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Non-Current		
At amortised cost		
Duties & Tax payable under MOOWR (net of Amount recoverable & adjustable)	*479.80*	-
	479.80	**-**
Current		
At amortised cost		
Advance from customers	*6.06*	*1,245.51*
Statutory remittances		
- TDS payable	*60.50*	*41.30*
- TCS payable	*2.70*	*0.15*
- ESI Payable	*1.02*	*0.64*
- PF payable	*22.02*	*12.36*
- Bonus payable	*28.40*	*7.27*
- GST payable	*1,190.15*	*2.48*
- Professional tax payable	*2.32*	*1.63*
-Custom Duty Payable(bcd+IGST) Raw Material- MOOWR	*1,734.75*	-
Other Liabilities	*8.16*	
Total other current liabilities	**3,056.09**	**1,311.33**

20. **INCOME TAX BALANCES**

	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Current		
Income Tax Assets (Net)		
Income Tax Refund due for earlier years	-	-
Provision for income tax	-	
provision on other comprenshive income (OCI)	-	
TDS/TCS/Advance Tax	*335.32*	*17.10*
Provision for income tax for earlier years		
Income tax Assets (Net)	**335.32**	**17.10**
Income Tax Liabilities (Net)		
Provision for income tax	*362.43*	-
provision on other comprenshive income (OCI)	-	-
TDS/Advance Tax	-	-
Total Income tax Liabilties (Net)	**362.43**	**-**

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21. REVENUE FROM OPERATIONS

		31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Sale of products			
	Finished goods	98,895.67	16,143.30
	Traded goods	3,451.16	5,254.40
Sale of services			
	Job Work Charges	19.12	93.71
	Repair of Moulds	-	
Other operating revenue:			
	Sale of scrap	892.70	25.41
	Total	1,03,258.66	21,516.83

Note.

The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

22. OTHER INCOME

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
22.1 Interest Income		
Interest income from bank deposits	44.84	11.72
Interest income from financial liabilities at amortised cost	-	-
Interest income from others *	79.65	16.90
Interest income from Subsidiary companies	-	-
Total	124.49	28.62

* Includes interest on income tax refund of Rs. 1.18/- Lakhs (P.Y. Nil)

22.2 Other non-operating income (net of expenses directly attributable to such income)		
Rental income	-	-
PSI Incentive from MIDC	-	-
Miscellaneous income	-	-
Total	-	-
22.3 Other gains		
Others *	28.61	-
Total	28.61	-
Total	153.10	28.62

* includes profit on duty scrip Rs. 27.39/- lakhs (P.Y. Nil) purchased from the market

23. COST OF MATERIAL CONSUMED

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Stock at the beginning of the year	4,795.32	
Add: Purchases	1,03,840.70	25,072.33
Less: Stock loss due to Fire	-	(25.99)
Less: Discount received from suppliers	(52.61)	-
Less: Cost of goods traded	(3,244.09)	(5,175.59)
Less: Stock at the end of the year	(17,330.02)	(4,795.32)
Total	88,009.30	15,075.43

23.1 COST OF GOODS TRADED

Cost of Goods traded	3,244.09	5,175.59
Total	3,244.09	5,175.59

24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Inventories at the beginning of the year:		
Work-in progress	618.89	-
Finished goods	837.75	-
Total inventories at the beginning of the year (Total)	1,456.64	-
Inventories at the end of the year:		
Work-in progress	1,210.76	618.89
Finished goods	4,448.62	837.75
Total inventories at the end of the year (Total)	5,659.38	1,456.64
Add/(Less): Stock Losses due to Fire		-
Total changes in inventories of finished goods and work-in-progress (Total)	(4,202.74)	(1,456.64)

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25. EMPLOYEE BENEFIT EXPENSES

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Salaries and wages	3,951.96	733.78
Contribution to provident and other funds (refer note 32)	111.47	29.19
Leave encashment (refer note no. 32)	50.22	18.59
Gratuity expense (refer note no.32)	41.23	7.34
Share Based Expenses	92.21	15.84
Other employee benefits	105.13	26.09
Total	4,352.22	830.82

26. FINANCE COST

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Interest costs:		
Interest on borrowings		
- Interest to Bank	1,368.84	233.75
- Interest to Other - Holding Company*	120.93	87.46
- Interest On Car Loan	13.63	2.62
- Other interest expense	263.06	93.28
- Discounting Charges, Processing fee	1,060.84	164.44
Total	2,827.30	581.54

*Interest paid to the Holding Company during the FY 2021-22 was Rs. 150.84 lakhs. This amount includes Rs. 63.38 lakhs that was capitalized. The net interest expense for the year was Rs. 87.46 lakhs.

27. DEPRECIATION AND AMORTISATION EXPENSES

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Depreciation of property, plant and equipment (refer note 3)	1,136.42	169.86
Amortisation of intangible assets (refer note 4)	9.25	0.36
Depreciation - ROU	297.14	84.17
Total	1,442.82	254.39

28. OTHER EXPENSES

		31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Stores, spares and tools consumed		1,446.57	97.34
Power and fuel		752.88	163.08
Sub-contracting expenses		120.26	54.44
Freight and forwarding charges		399.49	139.58
Rent		32.03	9.91
Rates and taxes		131.23	4.32
Insurance		68.79	11.14
Repairs and maintenance:			
	Machinery	232.21	23.54
	Building	32.59	-
	Others	27.91	0.24
Travelling and conveyance		33.28	5.83
Vehicle running & maintenance		20.12	4.01
Communication costs		7.09	1.74
Printing and stationery		8.97	3.20
Security expenses		92.88	24.42
Legal and professional fees		58.38	12.05
Slow/Non moving inventories		4.63	-
Payment to auditor (Refer details below Note-28.1)		5.00	2.50
Payment to cost auditor		1.50	-
Directors sitting fees		0.40	-
CSR Expenses (refer note 28.2)		6.10	-
Misc. Balance Written off		0.42	0.01
Miscellaneous expenses		131.47	7.90
Foreign Exchange rate fluctuation losses (Net)		22.97	(95.78)
Losses due to Fire-Inventory (Net)*		7.91	1.53
Losses due to Fire-Fixed Assets (Net)*		16.30	9.87
Total		3,661.38	480.87

Exceptional Items

	-	
Total	-	-

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28.1 Detail of payment to auditors

		31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Audit fee		2.25	2.00
Tax audit fee		0.50	0.50
Limited review fee		2.25	-
	Total	**5.00**	**2.50**

28.2 Corporate Social Responsibility (CSR)

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹

The Company has incurred CSR expenses mainly towards promoting education, healthcare & financial assistance to the children & women of weaker sections of society which are specified in Schedule VII of the Companies Act, 2013.

		31st Mar, 2023	31st Mar, 2022
Details of CSR expenses			
a) Gross amount required to be spent during the year		6.10	-
b) Amount spent during the year		6.10	-
In Cash			
i) Construction/acquisition of any asset -		-	-
ii) On purposes other than (i) above		-	-
Yet to be paid in cash			
i) Construction/acquisition of any asset -		-	-
ii) On purposes other than (i) above		-	-
	Total	6.10	-

29. INCOME TAX EXPENSES

29.1 Income tax recognised in profit & loss

		31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Current tax:			
In respect of the current year		356.40	-
In respect of the prior years		-	-
Total current tax expense	**Total**	**356.40**	**-**
Deferred tax:			
In respect of current year origination and reversal of temporary differences			-
In respect of prior years			-
Deferred tax expenses for the period		375.41	103.22
Deferred tax liability relating to items not classified in profit & loss		1.52	
Total deferred tax expense recognized in profit & loss	**Total**	**376.93**	**103.22**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Profit before tax from continuing operations	3,330.71	483.30
Less - balance unaborsbed Depreciation adjusted	297.31	
Income tax expense calculated @ 17.16% **U/S 115BAB**	356.40	-
Effective Tax Rate	10.70%	0%

The Company has opted for reduced tax rate as per section 115BAB of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax liability basis the rate prescribed in the said section.

30 EARNINGS PER SHARE

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Profit for the year attributable to owners of the Company (with OCI)	3,330.71	483.30
Weighted average number of equity shares for the purposes of basic EPS/diluted EPS	5,20,000	1,36,986
Basic earnings per share (face value of ` 10 per share)	640.52	352.81
Diluted earnings per share (face value of ` 10 per share)	640.52	352.81
Profit for the year attributable to owners of the Company (without OCI)	3,338.03	500.23
Weighted average number of equity shares for the purposes of basic EPS/diluted EPS	5,20,000	1,36,986
Basic earnings per share (face value of Rs. 10 per share)	641.93	365.17
Diluted earnings per share (face value of Rs. 10 per share)	641.93	365.17

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31 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.

The Company is domiciled in India and all its non-current assets are located in/relates to India except capital advances of Rs. 52.10 Lakhs as at 31 March 2023 (31 March 2022 is Rs. 37.48 lakhs)

The amount of Company's revenue from external customers based on geographical area and nature of the products/ services are shown below:

Revenue by geographical area

		31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
India (Rs.)		1,03,257.45	21,516.83
Rest of World (Rs.)		1.21	-
	Total	1,03,259	21,517

Revenue by nature of products / services (refer note 21)

			31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Sale of products				
	Finished goods		98,895.67	16,143.30
	Traded goods		3,451.16	5,254.40
Sale of services :				
	Job Work Charges		19.12	93.71
	Repair Of Moulds		-	-
Other operating revenue :				
	Sale of scrap		892.70	25.41
		Total	**1,03,258.66**	**21,516.83**

There are 4 customers who has contributed 10% or more each to the Company's revenue for the year ended 31 March 2023 amounting to Rs. 56,489.83 Lakhs (31 March 2022 is Rs. 15,810.72 Lakhs)

Carrier Midea India Private Limited
Whirlpool India Limited
Godrej & Boyce Mfg. Co. Ltd
Blue Star Ltd.

32 EMPLOYEE BENEFIT PLANS

(i) Defined contribution plans:

(a) The Company operates defined contribution retirement benefit plans under which the Company pays fixed contributions to Employees Providend Fund Orgnisation, Ministry of Labour & Employment,Government of India.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.

(b) The expense recognised during the period towards defined contribution plans are as follows:

		31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Company's contribution to Provident Fund		99.12	26.24
Administrative charges on above fund		4.28	1.07
Company's contribution to Employee State Insurance Scheme		7.92	1.88
	Total	**111.32**	**29.19**

(ii) Defined benefit plans

(a) 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.

(b) Risk exposure

i) 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

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ii) 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.

iii) 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.

iv) Risk of Benefit Change

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract.

v) 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.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of Gratuity and Leave Encashment were as follows:

	Gratuity	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Discounting rate	7.48%	7.28%
Future salary growth rate	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM 2012-14	100% of IALM 2012-14
withdrawal rate	5.00%	5.00%
Method used	Projected unit credit Acturial method	Projected unit credit Acturial method

	Leave Encashment	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Discounting rate	7.48%	7.28%
Future salary growth rate	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM 2012-14	100% of IALM 2012-14
withdrawal rate	5.00%	5.00%
Method used	Projected unit credit Acturial method	Projected unit credit Acturial 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.

(d) Amounts recognised in statement of profit & loss in respect of defined benefit plan (Gratuity Plan & Leave Encashment) are as follows:

	Gratuity	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Current service cost	39.46	6.10
Net interest expense	1.77	1.24
Interest Income on Plan Assets	-	
Remeasurement-Actuarial loss/(gain)	-	-
Components of defined benefit costs recognised in profit or loss	41.23	7.34
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	-	(0.21)
Actuarial (gain)/ loss arising form changes in financial assumptions	(1.94)	9.90
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments	10.78	7.24
Components of defined benefit costs recognised in other comprehensive income	8.84	16.93
Total	50.06	24.27

	Leave Encashment	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Current service cost	43.55	57.34
Net interest expense	1.25	15.48
Remeasurement-Actuarial loss/(gain)	-	(54.22)
Components of defined benefit costs recognised in profit or loss	44.80	18.59
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gain)/ loss arising form changes in financial assumptions	(1.62)	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments	7.04	-
Components of defined benefit costs recognised in other comprehensive income	5.42	-
Total	Total 50.22	18.59

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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(e) Amounts included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan (Gratuity Plan & leave encashment) is as follows:

	Gratuity	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Present value of defined benefit obligation as at the end of the year	72.92	24.27
Fair value of plan assets	-	-
Funded status	(72.92)	(24.27)
Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet	(72.92)	(24.27)

	Leave Encashment	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Present value of defined benefit obligation as at the end of the year	61.73	17.15
Fair value of plan assets	-	-
Funded status	(61.73)	(17.15)
Net asset/(liability) arising from defined benefit obligation recognised in the balance sheet	(61.73)	(17.15)

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation & Leave Encashment) are as follows:

	Gratuity	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Present value of defined benefit obligation at the beginning of the year	-	-
Expenses recognised in profit and loss account:		
Current Service Cost	39.46	6.10
Interest Expense (Income)	1.77	1.24
Remeasurement-Actuarial loss/gain	-	-
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	(1.94)	9.69
iii. Experience Adjustments	10.78	7.24
Benefit paid	-	-
Present value of defined benefit obligation at the end of the year	50.06	24.27

	Leave Encashment	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Present value of defined benefit obligation at the beginning of the year	17.15	-
Expenses recognised in profit and loss account:		
Current Service Cost	43.55	57.34
Interest Expense (Income)	1.25	15.48
Remeasurement-Actuarial loss/gain	-	(54.22)
Remeasurement gains / (losses) recognised in other comprehensive income:	-	-
Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	(1.62)	-
iii. Experience Adjustments	7.04	-
Benefit paid	(5.64)	(1.44)
Present value of defined benefit obligation at the end of the year	61.73	17.15

(g) Movement in the fair value of plan assets are as follows:

	Gratuity	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Fair value of plan assets at the beginning of the year	24.27	-
Expenses recognised in profit and loss account	41.23	7.34
Expected return on plan assets	-	-
Remeasurement gains / (losses) recognised in other comprehensive income	8.84	16.93
Actual Return on plan assets in excess of the expected return	-	-
Contributions by employer	1.41	-
Benefit payments	(1.41)	-
Fair value of plan assets at the end of the year	72.92	24.27

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	Leave Encashment	
	31st March, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account	-	-
Expected return on plan assets	-	-
Remeasurement gains / (losses) recognised in other comprehensive income	-	-
Actual Return on plan assets in excess of the expected return	-	-
Contributions by employer	5.64	-
Benefit payments	(5.64)	-
Benefits paid from the plan assets	-	-
Fair value of plan assets at the end of the year	-	-
	-	-

The major category of plan assets for gratuity as a percentage of fair value of total plan assets are as follows- NA

Particulars

Fund managed by the insurer. NO

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weigheted principal assumptions is:

	Change in Assumptions	Effect on Gratuity Obligation	Change in Assumptions	Effect on leave Encashment
For the year ended March 31, 2023				
Discount Rate	0.50%	(4.55)	0.50%	(3.78)
	-0.50%	5.00	-0.50%	4.17
Salary Growth Rate	1.00%	9.34	1.00%	8.35
	-1.00%	(8.09)	-1.00%	(7.02)
withdrawal rate	2.00%	(5.75)	2.00%	(2.76)
	-2.00%	7.04	-2.00%	3.76
For the year ended March 31, 2022				
Discount Rate	0.50%	(1.24)	0.50%	(0.86)
	-0.50%	1.35	-0.50%	0.93
Salary Growth Rate	1.00%	2.35	1.00%	1.84
	-1.00%	(2.05)	-1.00%	(1.59)
withdrawal rate	2.00%	(0.96)	2.00%	(0.57)
	-2.00%	1.26	-2.00%	0.76

33. 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.

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
A Non-current borrowings (note 14)	14,041.12	8,195.32
Current borrowings (note 16)	21,105.54	3,822.39
Current maturities of long term borrowings (note 14)	2,801.28	1,076.91
Total debts	37,947.94	13,094.62
Less: Cash and cash equivalent (note 11(a))	(494.67)	(984.41)
Net Debt (A)	37,453.27	12,110.21
B *Total equity (note 12 & note 13) (B)	11,423.48	8,000.58
Gearing ratio (A/B)	3.28	1.51

* During the year 2022-23 the company had alloted Nil equity shares (During the year 21-22, 5,00,000 equity shares on preferential basis pursuant to conversion of loan taken from Holding Company).

Further, no changes were made in the objectives, policies or process for managing capital during the years ended 31st March 2023.The Company is not subject to any externally imposed capital requirements.

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34. 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 financial assets comprise loan and other receivables, trade and other receivables, cash, and deposits 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.

(i) 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 15-90 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 as detailed in note 5, 6 and 7.

The trade receivables position is provided here below:

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Total receivables (note 5)	30,774.64	5,502.96
Receivables individually in excess of 10% of the total receivables	20,115.73	4,156.52
Percentage of above receivables to the total receivables of the Company	65.36%	75.53%

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(ii) Liquidity risk

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 Group as at the year end

	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Total current assets	58,322.10	17,005.93
Total current liabilities	57,893.89	17,057.37
Current ratio	1.01	1.00

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	Above 5 Years	Total Amount
As at 31st March 2023						
Borrowings	21,105.54	2,801.28	4,777.76	4,606.31	4,657.05	37,947.94
Trade payable	-	26,951.84	-	-		26,951.84
Other financial liabilities	-	3,598.00	721.93	785.25	1,644.81	6,749.99
	21,105.54	**33,351.12**	**5,499.70**	**5,391.56**	**6,301.86**	**71,649.77**

Particulars	on demand	< 1 year	1-3 year	3-5 year	Above 5 Years	Total Amount
As at 31st March 2022						
Borrowings	3,822.39	1,076.91	2,499.94	2,222.45	3,472.93	13,094.62
Trade payable	-	8,619.79	-	-		8,619.79
Other financial liabilities		2,223.45	226.88	1,079.72	-	3,530.04
	3,822.39	**11,920.15**	**2,726.82**	**3,302.16**	**3,472.93**	**25,244.46**

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(iii) Market risk

The Company is exposed to following key market risks:
a) Interest rate risk on loans and borrowings
b) Commodity price risk
c) Other market risk

(a) 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.

(b) 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.

(c) Other Market risk

Other market risk include foreign currency risk, which is the risk that the fair value or future cash flow of an exposure will fluctuate because of changes in foreign exchange rates the company transact business primarily in indian ruppes and USD. The Company has foreign currency trade payables and is therefore exposed to foreign exchange risk.

36 FAIR VALUE MEASUREMENTS	31st Mar, 2023 Amount in ₹		31st Mar, 2022 Amount in ₹	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
36.1 Financial instruments by category				
Financial Assets at amortised cost				
Fixed deposits with banks (Non Current)	-	-	-	-
Cash and bank balances	494.67	494.67	984.41	984.41
Trade and other receivables	30,774.64	30,774.64	5,502.96	5,502.96
Loans (current)	8.76	8.76	-	-
Other financial assets (Non Current)	563.60	563.60	431.95	431.95
Other financial assets (Current)	82.34	82.34	219.85	219.85
Financial liabilities at amortised cost				
Borrowings (Non Current)	14,041.12	14,041.12	8,195.32	8,195.32
Borrowings (Current)	23,906.82	23,906.82	4,899.31	4,899.31
Other financial liabilities (Non current)	-	-	-	-
Other financial liabilities (Current)	3,332.26	3,332.26	2,147.80	2,147.80

There is no financial instrument which is designated as FVTPL

36.2 Fair value hierarchy

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.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities:-

Particulars	Levels	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
Financial Assets at amortised cost			
Other Financial Assets (Non-Current)	Level-3	563.60	431.95
Loans (Current)		8.76	-
Financial Liabilities at amortised cost			
Borrowings (Non Current)	Level-3	14,041.12	8,195.32
Borrowings (Current)	Level-3	23,906.82	4,899.31
Other Financial Liabilites (Non Current)	Level-3	-	-

During the period ended 31.03.2023 and 31.03.2022 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements

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.

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37.1 LEASES

Lease arrangements

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee:-

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement datê 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date

Right-of-use assets are depreciated on a straight-line basis over the the lease term

Payments recognised as expenses	31st Mar, 2023 Amount in ₹	31st Mar, 2022 Amount in ₹
	Carrying value	Carrying value
Lease Payments (Lease for 12 months or less) (refer note 28)	22.11	8.05
Depreciation on Right-to-use Asset	297.14	84.17
Interest on Lease Liabilites	178.39	62.64
	497.65	154.87

Non-cancellable lease commitments	31st Mar, 2023 Amount in ₹		31st Mar, 2022 Amount in ₹	
	Minimum Lease Payment	PV of Minimum lease payment	Minimum Lease Payment	PV of Minimum lease payment
Not later than one year	524.75	472.00	180.45	75.65
Later than one year and not later than five years	2,253.39	1,674.37	1,069.76	688.73
Later than five years	1,928.76	1,049.11	700.68	617.87
	4,706.90	3,195.47	1,950.89	1,382.24
Less: Amount Representing Interest	1,511.43	-	568.65	-
Present value of minimum lease payment payables	3,195.47	3,195.47	1,382.24	1,382.24

38. Commitments

Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)

31st Mar, 2023 Amount in ₹	31st March, 2022 Amount in ₹
10.80	768.30

39. Contingent liabilities

Contingent liability (to the extent not provided for)

Claims against the company not acknowledged as debts

1.Bank Gaurantee was issued to DPIIT, Ministry of Commerce & Industry, Government of India represented by IFCI Limited towards Production linked Incentive Scheme for white goods of Rs 160.50 Lakhs which was issued by ICICI Bank Ltd valid till 31st July 2023. (P.Y. Rs. 160.50 lakhs)

2. Bank Gaurantee was issued to President of India, Acting through Deputy/Assistant Commissioner of Customs of Rs 15.00 Lakhs which was issued by ICICI Bank Ltd valid till 06th September 2023. (P.Y. Rs.Nil)

3. Bank Gaurantee was issued to Havells India Limited of Rs 17.00 Lakhs which was issued by ICICI Bank Ltd valid till 10th April 2023. (P.Y. Rs.Nil)

40. Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from from its suppliers regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006, the relavant information is provided here below:

Particulars

The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year

	31st Mar, 2023 Amount in ₹	31st March, 2022 Amount in ₹
(i) Principal Amount	2,268.61	425.54
(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 Devlopment 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

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41. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ('MCA") notifes new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

42. The following Ratios:-

	Name of Ratios	Numerator	Denominator	31st March, 2023 Amount in ₹	31st March, 2022 Amount in ₹
a.	Current Ratio	Current Assets	Current Liabilities	1.01	1.00
b.	Debt-Equity Ratio	Total Debt	Shareholders Equity	3.32	1.64
c.	Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	2.69	1.72
d.	Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	34.37%	12.50%
e.	Inventory Turnover Ratio	Sales	Average Inventory	6.59	5.18
f.	Trade Receivables turnover Ratio	Net Credit Sales	Avg.Accounts Receivable	5.69	7.82
g.	Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	5.84	5.82
h.	Net Capital turnover Ratio	Net Sales	Working Capital	241.14	-418.30
i.	Net Profit Ratio	Net Profit	Net Sales	3.23%	2.32%
j.	Return on capital employed	Earning before Interest and Taxes	Capital employed	13.87%	5.59%
k.	Return on Investment-	Net Profit	Total Investment	3.81%	1.44%

As per our report of even date attached

For M.S. Barmecha & Co.
Chartered Accountants
Firm Registration No. 101029W

M.S. Barmecha
Proprietor
M. No. 040842
UDIN: 23040842BGSWWD2323
Place: Supa, Ahmednagar
Dated: 18th May, 2023

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS

For & on behalf of Board of Directors
PG Technoplast Private Limited

Mr. Vishal Gupta
Director
DIN - 00184809

Mr. Vikas Gupta
Director
DIN - 00182241

Mr. Pramod Gupta
Chief Financial Officer

Mr. Saurav Singh
Company Secretary

35 RELATED PARTY TRANSACTIONS

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

(i) Related parties where control exists

PG Electroplast LTD	Holding Company

(ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:

Name of related party and nature of transactions	Relationship	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Rent Expenses			
PG Electroplast LTD	Holding Company	9.95	0.36
Director Sitting Fees			
Ruchika Bansal	Key Management Personnel	0.40	-
Purchase of goods,Capital Goods & Services taken from PG Electroplast Ltd			
Purchase of Goods		17,290.34	9,953.78
Capital Goods		4.74	3.27
Services Taken		15.46	1.45
Purchase of Capital goods on HSS		-	920.67
Purchase of Raw Material on HSS		1,761.16	-
Interest paid on loan			
PG Electroplast LTD	Holding Company	120.93	150.84
Sales of goods			
PG Electroplast LTD	Holding Company	3,072.76	3,980.00
Rent Security Paid			
PG Electroplast LTD	Holding Company	-	-
Equity shares issued to Holding company			
PG Electroplast LTD	Holding Company	-	-
Loan taken			
PG Electroplast LTD	Holding Company	6,603.35	20,977.87
Loan Repayment			
PG Electroplast LTD	Holding Company	5,872.10	12,381.45
Loan converted into equity share capital			
PG Electroplast LTD	Holding Company	-	7,500.00

* During the financial year, Out of loan of Rs 5873.10 lacs (FY 2021-22, Rs 12,381.45 lacs) repaid to PG Electroplast Ltd, Loan of Rs Nil (FY 2021-22 -Rs 7,500 lacs) has been converted into equity share capital.

(iii) Outstanding balances	Relationship	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Security deposit			
PG Electroplast LTD	Holding Company	0.06	0.06
Payables			
PG Electroplast LTD	Holding Company	100.35	1,427.58
Loan Payables			
PG Electroplast LTD	Holding Company	1,827.68	1,096.43
Trade Receivable			
PG Electroplast LTD	Holding Company	28.63	-
Interest Payable			
PG Electroplast LTD	Holding Company	10.16	71.41

(iv) Terms & conditions:

The outstanding balances at the year-end are unsecured and interest free, except loan taken from holding company. There have been no guarantees provided to or received for any related party receivable or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31st March 2023 and 31st March 2022 other than that stated above. PG Electroplast Ltd (Holding Company) has given corporate gurantees for loans taken by PG Technoplast Private Limited from HDFC Bank, ICICI Bank, Yes Bank & State bank of India of Rs 213.25 Cr, 162.75 Cr, Rs. 150 Cr & Rs. 75 Cr (FY 2021-22 HDFC Bank Ltd, ICICI Bank Ltd, Yes Bank Ltd of Rs. 113.25 Cr, Rs. 37.75 CR & Rs. 15.00 Cr), respectively.

M.S. BARMECHA & CO. M.No. 040842 CHARTERED ACCOUNTANTS