PG

PG TECHNOPLAST PRIVATE LIMITED

STANDALONE FINANCIAL STATEMENTS

2024 - 2025

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 Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **PG Technoplast Private Limited** ("the Company"), which comprise the **Balance Sheet** as at **March 31, 2025**, the **Statement of Profit and Loss**, 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 (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the **Companies Act, 2013** ("the Act"), as amended, 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, 2025**, its **profit**, its **cash flows**, and the **changes in equity** for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 (ICAI)** 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 opinion.

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, 2025**. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 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 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. Revenue Recognition	
a) Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, which is typically upon delivery of the product in accordance with agreed delivery terms. b) Revenue from services is recognized when the service is rendered to the customer. c) The risk of revenue being recognized in an incorrect period is significant due to the financial significance of net sales and the complexity of revenue recognition under **Ind AS 115 (Revenue from Contracts with Customers)**	Our audit procedures included: • Evaluating the design and operating effectiveness of internal controls over revenue recognition. • Testing a sample of sales transactions to verify compliance with the Company's accounting policies and **Ind AS 115**. • Performing cut-off testing to ensure that revenue transactions around the year-end were recorded in the correct period. • Testing accounts receivables by obtaining confirmations from customers and reconciling payments received after the year-end with the accounts receivable balances. • Assessing the adequacy of disclosures in the financial statements in accordance with **Ind AS 115**.
B. Capitalisation and useful life of tangible and intangible assets	
a) During the year, the Company incurred significant capital expenditure on various projects, including capital work-in-progress and intangible assets under development. b) Management judgment is required to determine whether the criteria for capitalization under **Ind AS 16 (Property, Plant and Equipment)** and **Ind AS 38 (Intangible Assets)** have been met, including the determination of when assets are ready for their intended use.	Our audit procedures included: • Assessing the design and operating effectiveness of controls over capital expenditure and capitalization processes • Testing a sample of additions to property, plant, and equipment, intangible assets, and capital work-in-progress to verify compliance with the recognition criteria under **Ind AS 16** and **Ind AS 38**. • Reviewing management's assessment of the useful lives of assets and testing the reasonableness of assumptions used. • Verifying the appropriateness of the transfer of assets from capital work-in-progress to fixed assets when they were ready for intended use.

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	• Evaluating the adequacy of disclosures in the financial statements.
C. Incentive Scheme	
The Company has operating facilities at various locations and based on the incentive scheme (Production Linked Incentive Scheme for White Goods) of the Central Government, the Company is eligible for the incentive. The Company is required to fulfil the conditions mentioned in the notification/circular pertaining to that scheme for eligibility of incentive. The management applies its judgement for the recognition of incentive income. Where in the final determination of the claim accepted by the authorities can be modified/delayed. Given the complexity and magnitude of potential exposures across the company, and the judgement involved.	Our audit procedures included: We have examined the processes and controls relating to recognition and measurement of incentive income. In this connection, we have: • Reviewed Government scheme and policy relating to the incentive. • Examined registration for the scheme, subsequent departmental orders and regulations issued from time to time. • Checked the eligibility criteria including investment made by the Company. • Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the Company.
D. Identification and Disclosures of Related Parties	
a) The identification and disclosure of related party relationships and transactions are critical due to the risk of non-disclosure or misstatement. Related party transactions may not always be conducted at arm's length, and there is a risk of material misstatement in the financial statements if such transactions are not appropriately identified, recorded, and disclosed. b) The Company is required to comply with **Ind AS 24 (Related Party Disclosures)**, which mandates the disclosure of relationships, transactions, and outstanding balances with related parties.	Our audit procedures included: • Assessed the design and implementation of internal controls over the identification, approval, and disclosure of related party transactions. • Evaluated the operating effectiveness of controls to ensure completeness and accuracy of related party disclosures. • Obtained written representations from management regarding the completeness of related party relationships and transactions. • Verified management's assertion that related party transactions were conducted on terms equivalent to those prevailing in arm's length transactions. • Cross-verified the disclosures in the financial statements with the underlying records and supporting documents to ensure compliance with **Ind AS 24**.

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	Ensured that material related party transactions were disclosed individually, and immaterial transactions were disclosed in aggregate.

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 Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether 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 the 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, 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 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.
- 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.

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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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by the Management and Board of Directors.

- 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

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auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

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f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g. No managerial remuneration has been paid/provided by the Company to its directors for the year ended March 31, 2025.

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 Standalone Financial Statements, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party "Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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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.

vi. Based on our examination which included test checks, the company has used an accounting software or maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Date: May 06, 2025
Place: Ahilyanagar
UDIN: 25040842BMIJCD8635

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

CA Mohanlal S Barmecha
Proprietor
M. No. 040842

Annexure "A' to the Independent Auditor's Report of even date on the Standalone Financial Statements of PG Technoplast Private Limited for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of PG Technoplast Private Limited on the financial statements as of and for the year ended 31st March 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone 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 Company has a program of physical verification of its property, plant and equipment under which property, plant and equipment and right to use assets are verified in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, 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.

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b. As stated in note no. 45, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of loans (assets) during the year. We have observed differences/reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences/reconciliation items are given in note no. 45 of the Standalone Financial Statements of the Company.

3) The Company has made investments in, provided guarantee, and granted loans or advance in nature of loan (including receivable in the nature of loan), unsecured, to companies or any other parties during the year, in respect of which:

a. The Company has provided loans (excluding loans to employees), advance in the nature of loan (including receivable in the nature of loan) and guarantees during the year and details of which are given below:

(Amt. in Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year.	
- Subsidiary	35,275.03
Balance outstanding as at balance sheet date in respect of above cases	5,443.92

b. The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advance in the nature of loan (including receivable in nature of loan), during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Considering that the Company has not demanded repayment of principal or payment of interest, wherever applicable, during the year, in our opinion the repayments of principal amounts and receipts of interest are regular.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan)..

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e. None of the loans granted and advances in the nature of loans (including receivable in the nature of loan) by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).

f. Above mentioned loans and advance in the nature of loan (including receivable in the nature of loan) in clause (iii) (a) granted by the Company are repayable on demand.

4) In our opinion and according to the information and explanations given to us the Company has not granted any loans covered made any investments or provided any guarantees and securities under section 185 of the Act. In our opinion and according to the information and explanations given to us provision of section 186 of the Act in respect of investment made have been complied with by the company.

5) In our opinion and according to the information and explanations given to us the Company has not Accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) a. In our opinion and according to the information and explanations given to us amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to the appropriate authorities in all cases during the year.

b. According to the information and explanations given to us no undisputed amounts payable in respect of provident fund employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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8) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company. We confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) a. 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. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, we are of the opinion that term loans were applied for the purposes for which they were obtained.

d. According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long term purposes by the company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year in the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b. The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

11) a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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b. To the best of our knowledge, according to the information & explanation given to us, a report under sub-section (12) of Section 143 of the Act, in Form ADT4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government, Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable to the company.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports issued to the Company till date, covering the period under audit.

15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable.

16) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

d. The Group does not have any CIC as part of the Group.

17) The Company has not incurred cash losses during the current financial year and during the immediately preceding financial year.

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18) There has been no resignation of the statutory auditors of the Company during the year.

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 required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with the second proviso to sub-section (5) of Section 135 of the Act. This matter has been disclosed in note 42 to the Standalone Financial Statements.

b. There are no unspent amounts in respect of ongoing projects, which 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 42 to the Standalone Financial Statements.

21) Reporting under clause (xxi) of the Order is not applicable to the audit of the Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Date: May 06, 2025
Place: Ahilyanagar
UDIN: 25040842BMIJCD8635

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

CA Mohanlal S Barmecha
Proprietor
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Annexure "B' to the Independent Auditor's Report of even date on the Standalone Financial Statements of PG Technoplast Private Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PG Technoplast Private Limited of even date)

We have audited the internal financial controls with reference to Standalone Financial Statements of **PG Technoplast Private Limited** ("the Company") which includes joint operations as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Standalone 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. These Standards and the Guidance Note require us to comply with ethical requirements and to 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 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.

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

203-206, "Venkatesh Prime", Opp. Govt. Polytechnic College,
Anandrushiji Marg, Near Anand Dham, Ahmednagar 414 001.
Email : mohanbarmecha@gmail.com

9890193781
9699312701
0241-7963709

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 Standalone 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 Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as of March 31, 2025, 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: May 06, 2025
Place: Ahilyanagar
UDIN: 25040842BMIJCD8635

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

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

CA Mohanlal S Barmecha
Proprietor
M. No. 040842

PG TECHNOPLAST PRIVATE LIMITED

CIN : U29308PN2020PTC194777

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

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

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	57,262.04	40,538.24
Capital work-in-progress	3	-	6,114.31
Intangible assets	4	167.05	90.26
Financial Assets			
Investments	7	29,501.00	4,501.00
Other financial assets	8	1,361.69	1,546.41
Other non-current assets	9	10,641.18	2,306.97
Total Non-Current Assets		**98,932.96**	**55,097.19**
Current Assets			
Inventories	11	1,06,715.28	38,492.81
Financial Assets			
Trade receivables	5	73,933.97	38,648.16
Cash and cash equivalents	12(a)	2,946.29	2,484.30
Bank balances other than cash and cash equivalents	12(b)	10,714.36	3,897.43
Loans	6	5,531.08	33.03
Other financial assets	8	3,420.07	36.81
Other current assets	9	32,449.25	6,025.58
Income tax assets (net)	10	-	12.76
Total Current Assets		**2,35,710.30**	**89,630.88**
TOTAL ASSETS		**3,34,643.26**	**1,44,728.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	181.97	94.86
Other equity	14	1,35,595.71	35,805.55
Total Equity		**1,35,777.68**	**35,900.41**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	10,035.53	20,586.68
Other financial liabilities	18	29.44	-
Lease liabilities	20	6,413.35	5,886.81
Deferred tax liabilities (Net)	32	1,348.50	1,439.90
Provisions	16	539.60	269.94
Other Non-current liabilities	19	1,092.68	1,006.19
Total Non-Current Liabilities		**19,459.10**	**29,189.52**
Current Liabilities			
Financial Liabilities			
Borrowings	15	23,905.97	21,978.71
Trade payables			
- Total outstanding dues of micro and small enterprises	17	4,348.02	7,013.29
- Total outstanding dues other than micro and small enterprises	17	1,16,980.20	39,791.60
Other financial liabilities	18	11,702.85	5,447.05
Lease liabilities	20	823.93	541.21
Other current liabilities	19	21,479.52	4,826.15
Provisions	16	121.41	26.56
Income tax liabilities (Net)	21	44.58	13.57
Total Current Liabilities		**1,79,406.48**	**79,638.14**
Total Liabilities		**1,98,865.58**	**1,08,827.66**
TOTAL EQUITY AND LIABILITIES		**3,34,643.26**	**1,44,728.07**

Material Accounting Policies 2

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached

For M.S. Barmecha & Co.

Chartered Accountants

Firm Registration No. 0101029W

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

CA Mohanlal S Barmecha

Proprietor

M. No. 040842

UDIN: 25040842BMIJCD8635

Place: Supa, Ahmednagar

Dated: May 06, 2025

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

Mr. Anurag Gupta
Director
DIN - 00184361

Mr. Vikas Gupta
Director
DIN - 00182241

PG TECHNOPLAST PRIVATE LIMITED

CIN : U29308PN2020PTC194777

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from operations	22	3,63,294.86	1,45,681.20
Other Income	23	1,781.18	262.44
Total Income		**3,65,076.04**	**1,45,943.64**
Expenses			
Cost of Materials Consumed	24	2,88,356.06	1,20,006.86
Purchase of Traded Goods	25	26,123.66	4,868.50
Changes in inventories of finished goods and work-in-progress	26	(16,029.91)	(4,842.79)
Employee benefits expenses	27	16,039.49	6,857.91
Finance costs	28	9,513.44	4,670.05
Depreciation and amortisation expenses	29	3,708.87	2,329.83
Other expenses	30	13,940.15	4,668.73
Total Expenses		**3,41,651.76**	**1,38,559.09**
Profit before exceptional items & tax		**23,424.28**	**7,384.55**
Profit before tax		**23,424.28**	**7,384.55**
Tax expenses			
Current tax	32	3,844.22	1,045.11
Deferred tax	32	524.21	359.86
Total tax expenses		**4,368.43**	**1,404.97**
Profit for the year		**19,055.85**	**5,979.58**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gain on the defined benefit plans		(86.79)	4.01
Income tax effect		14.89	(0.69)
Other comprehensive income for the year		**(71.90)**	**3.32**
Total comprehensive income for the year		**18,983.95**	**5,982.90**
Earnings per equity share of Rupee 10 each			
Basic earnings per share	31 a)	1,795.22	1,105.74
Diluted earnings per share	31 b)	1,795.22	1,105.74

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached
For M.S. Barmecha & Co.
Chartered Accountants
Firm Registration No. 0101029W

CA Mohanlal S Barmecha
Proprietor
M. No. 040842
UDIN: 25040842BMIJCD8635
Place: Supa, Ahmednagar
Dated: May 06, 2025

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

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

Mr. Anurag Gupta
Director
DIN - 00184361

Mr. Vikas Gupta
Director
DIN - 00182241

PG TECHNOPLAST PRIVATE LIMITED

CIN : U29308PN2020PTC194777

STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2025

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

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	23,424.28	7,384.55
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	3,708.87	2,329.83
Employee stock option scheme	793.35	594.07
Employees expenses non operating	(86.79)	4.01
Loss on sale of property, plant and equipment & assets written off	9.12	-
Misc. balances written off	9.12	0.05
Provision for warranty expenses- post sales	38.85	15.00
Provision for slow & non moving Inventories	36.11	55.04
Loss on property, plant and equipment due to Fire	-	15.05
Interest expense on lease liabilities	543.33	313.30
Interest expense	8,970.11	4,356.75
Interest income	(1,296.55)	(259.05)
Cash flow generated from operating activity before working capital adjustments	**36,149.79**	**14,808.59**
Working capital adjustments:		
Increase/(decrease) in trade Payables	74,523.33	19,853.05
Increase/(decrease) in non - current provisions	269.67	139.01
Increase/(decrease) in non - current liabilities	86.49	526.38
Increase/(decrease) in non - current financial liabilities	29.44	
Increase/(decrease) in short - term provisions	56.00	(7.16)
Increase/(decrease) in other current liabilities	16,653.37	1,770.06
Increase/(decrease) in current financial liabilities	6,121.88	1,217.31
Decrease/(increase) in trade receivables	(35,285.82)	(7,873.52)
Decrease/(increase) in inventories	(68,258.58)	(15,523.92)
Decrease / (increase) in Long - term loans and advances	-	-
Decrease / (increase) in short - term loans	(57.05)	(21.36)
Decrease/(Increase) in other current assets	(26,432.78)	(4,051.26)
Decrease/(Increase) in other current financial assets	(1,434.26)	53.05
Decrease/(increase) in other non current assets	29.99	1.90
Decrease/(Increase) in other non current financial assets	(118.87)	(332.92)
Cash generated (used in)/generated from operations	**2,332.61**	**10,559.22**
Direct taxes (paid)/refund	**(4,401.17)**	**(1,071.40)**
Net cash flow (used in)/generated from operating activities (A)	**(2,068.56)**	**9,487.82**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment including CWIP and Intangible assets	(21,218.64)	(19,079.76)
Proceeds from sale of Property plant and equipment	84.37	-
Investments made during the year	(25,000.00)	(4,501.00)
Maturity of bank deposit having maturity more than 3 months	(8,413.34)	(2,934.29)
Interest received	1,247.54	251.54
Loan given to subsidiary	(5,441.00)	(2.92)
Net cash flow used in investing activities (B)	**(58,741.07)**	**(26,266.43)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	3,323.37	13,364.34
Repayment of long-term borrowings	(14,515.00)	(3,235.54)
Proceeds from issue of equity share capital	80,099.97	14,999.99
Proceeds from/(Repayment of) Short-term borrowings (Net)	2,567.73	(2,010.67)
Payment of principal portion of lease liabilities	(608.59)	(292.31)
Payment of interest portion of lease liabilities	(543.33)	(313.30)
Interest paid	(9,052.54)	(3,744.28)
Net cash flow (used in)/generated from financing activities (C)	**61,271.63**	**18,768.23**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**462.00**	**1,989.62**
Cash and cash equivalents at the beginning of the year	**2,484.30**	**494.67**
Cash and cash equivalents at the end of the year	**2,946.29**	**2,484.30**

	As at 31st March, 2025	As at 31st March, 2024
Components of cash and cash equivalents		
Cash on hand	12.87	5.23
With banks:		
-on current account	2,933.42	2,479.07
Total cash and cash equivalents	**2,946.29**	**2,484.30**

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".
The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached
For M.S. Barmecha & Co.
Chartered Accountants
Firm Registration No. 0101029W

CA Mohanlal S Barmecha
Proprietor
M. No. 040842
UDIN: 25040842BMIJCD8635
Place: Supa, Ahmednagar
Dated: May 06, 2025

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

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

Mr. Anurag Gupta
Director
DIN - 00184361

Mr. Vikas Gupta
Director
DIN - 00182241

PG TECHNOPLAST PRIVATE LIMITED

CIN : U29308PN2020PTC194777

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

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

A EQUITY SHARE CAPITAL

Equity shares of Rs.10 each issued, subscribed and fully paid up

Particulars	Note	Amount
As at 1st April, 2023		52.00
Issue of Share Capital	13	42.86
As at 31st March, 2024		94.86
Issue of Share Capital	13	87.11
As at 31st March, 2025		181.97

B OTHER EQUITY *

Particulars	Reserves and surplus		Other Comprehensive Income	Equity Components of Financial Liability	Contribution From Parents	Compulsory Convertable 7%, Preference Share Capital	Total other equity
	Securities premium	Retained earnings					
Balance as at 1st April, 2023	**7,450.00**	**3,839.20**	**(25.77)**		**108.05**		**11,371.48**
Changes in accounting policy or prior period errors	-	-	-	-	-		
Restated Balance at beginning of current reporting period	7,450.00	3,839.20	(25.77)	-	108.05		11,371.48
Profit for the year	-	5,979.57	-	-	-		5,979.57
Total comprehensive income	-	-	3.33	-	-		3.33
Amount received on issue of equity share capital	14,957.13	-	-	-	-		14,957.13
Equity Components of Financial Liability	-	-	-	2,899.97	-		2,899.97
Contribution From Holding Company	-	-	-	-	594.07		594.07
Balance as at 31st March, 2024	**22,407.13**	**9,818.77**	**(22.44)**	**2,899.97**	**702.12**		**35,805.55**
Changes in accounting policy or prior period errors	-	-	-	-	-		
Restated Balance at beginning of current reporting period	22,407.13	9,818.77	(22.44)	2,899.97	702.12	-	35,805.55
Profit for the year	-	19,055.85	-	-	-	-	19,055.85
Total comprehensive income	-	-	(71.90)	-	-	-	(71.90)
Amount received on issue of equity share capital	72,912.83	-	-	-	-	-	72,912.83
Equity Components of Financial Liability	-	-	-	(2,899.97)	-	-	(2,899.97)
Contribution From Holding Company	-	-	-	-	793.35	-	793.35
Compulsory Convertable 7%, Preference Share Capital	-	-	-	-	-	10,000.00	10,000.00
Balance as at 31st March, 2025	**95,319.96**	**28,874.62**	**(94.34)**	**-**	**1,495.47**	**10,000.00**	**1,35,595.71**

* Kindly refer Note No. 14.

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached

For M.S. Barmecha & Co.

Chartered Accountants

Firm Registration No. 0101029W

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

CA Mohanlal S Barmecha

Proprietor

M. No. 040842

UDIN: 25040842BMIJCD8635

Place: Supa, Ahmednagar

Dated: May 06, 2025

For and on behalf of Board of Directors

PG Technoplast Private Limited

Mr. Anurag Gupta

Director

DIN - 00184361

Mr. Vikas Gupta

Director

DIN - 00182241

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.

These standalone financial statements were approved for issue in accordance with a resolution of directors on May 6th, 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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 standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 as amended by time to time] and presentation requirements of Division II of Schedule III to the Companies Act 2013 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

(iii) The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ►Expected to be realised or intended to be sold or consumed in normal operating cycle
- ►Held primarily for the purpose of trading
- ►Expected to be realised within twelve months after the reporting period, or
- ►Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ►It is expected to be settled in normal operating cycle
- ►It is held primarily for the purpose of trading
- ►It is due to be settled within twelve months after the reporting period, or
- ►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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

(c) Foreign currencies

(i) **Functional and presentation currency**

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

(ii) **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

(iii) Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within exceptional items.

(iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(d) **Revenue recognition**

Revenues from contract with customers is recognized when controls of the goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of goods or services. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

(i) **Sale of goods**

Revenue from sale of goods is recognized on transfer of control of goods to the customers, which is usually on dispatch of goods to customers premises.

Variable Consideration

The Company recognizes revenue from the sale of goods measured at the selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) **Sale of services**

Revenue from services represents the job work services and repairing of moulds performed by the Company for its customers, Revenue from services is recognized as per the terms of the contract with the customer over the period of time when the control of services is transferred to the customers.

(iii) **Contract balance**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments - initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments - initial recognition and subsequent measurement).

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

(iv) Other Income

Other income comprise interest income, rental income, liabilities no longer required written back, refund of electricity duty, government incentive and others.

Interest income is accrued on a timely basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Rental income arising from operating lease is accounted on a straight line basis over the lease term.

In respect of others, Company recognized income when the right to receive is established.

(e) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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

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

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Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of lowvalue assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Company classifies ROU assets as part of Property, plant and equipment in Balance Sheet .

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

(iii) Short term leases and leases of low-value of assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value.

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Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(j) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and are net of recoverable taxes /duty. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment accounted for as separate asset is derecognised when replaced.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation on Property, Plant & Equipment has been provided on Straight Line Method (SLM) based on the useful life of the assets prescribed in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the assets is ready for its intended use.

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(k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated Useful Life
Computer Software	6 Years
Product Development	10 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

(i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
(ii) its intention to complete and its ability and intention to use or sell the asset;
(iii) how the asset will generate probable future economic benefits;
(iv) the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
(v) the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in statement of profit or loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(l) Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis

(i) Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

(iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(iv) The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

(m) Provisions and Contingent liabilities, Contingent assets

(i) Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the assage of time is recognized as a finance cost.

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Warranty Provision

Provision for warranty-related costs are recognized when the product is sold or service is provided to customer. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits includes earned leaves, sick leaves and employee bonus.

Earned leaves

The liabilities for earned leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the government bond yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit & loss. The obligations are presented as provisions

(iii) Post-employment obligations

The Company operates the following post employment schemes:

defined benefit plan towards payment of gratuity; and

defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Provident Fund Plan & Employee Pension Scheme

The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

Employee State Insurance

The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

Leave Encashment

The Company has recognised liability for short term compensated absences on full cost basis with reference to unavailed earned leaves at the year end. To the extent, the compensated absences qualify as a long term benefit, the Company has provided for the long term liability at year end as per the actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Statement of profit and loss in the year in which such gains or losses arise.

(o) Share-based payment

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 33.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits
Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

*** Initial Recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

*** Subsequent Measurement**

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises life-time expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial ecognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on life-time ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

*** Initial Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

*** Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

* **Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognitionas per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

* **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

* **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

* **Investment in subsidiaries, joint venture and associates**

Investment in equity shares of subsidiaries, joint venture and associates is carried at cost in the financial statements.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(r) Critical accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to Company's exposure to risk and uncertainties includes;
Capital Management Note 39.
Financial risk management objective and policies Note 37.
Sensitivity analysis disclosures note 37.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assmptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

(ii) Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.All Intangibles are carried at net book value on transition.

(iii) Impairement of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in notes to accounts.

(iv) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date.

(v) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 33.

(vi) Leases- Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Property, Plant and Equipment						Right-of-Use			
	Buildings, Lease hold Improvement	Plant and Equipments	Electric Installation	Furniture and Fixtures	Vehicles	Office equipment	Leasehold Land	Buildings, Lease hold Improvement	Total	Capital Work in Progress
Carrying amount (at cost)										
As at 1st April, 2023	4,010.50	19,797.66	879.53	199.61	473.04	271.38	929.52	3,609.72	30,170.96	30.66
Additions	4.25	10,292.60	326.33	106.15	149.35	187.16	-	3,302.59	14,368.42	14,872.72
Disposals/adjustments	-	-	-	-	-	-	-	-	-	(8,789.07)
At 31st March, 2024	4,014.75	30,090.26	1,205.86	305.76	622.38	458.53	929.52	6,912.31	44,539.38	6,114.31
Additions	7,131.07	10,369.31	800.29	140.49	173.98	468.66	-	1,417.84	20,501.64	9,473.41
Disposals/adjustments	-	(89.26)	-	-	-	-	-	(13.54)	(102.81)	(15,587.72)
At 31st March, 2025	11,145.82	40,370.31	2,006.15	446.25	796.37	927.19	929.52	8,316.61	64,938.21	-
Accumulated Depreciation										
As at 1st April, 2023	121.71	1,019.48	62.18	4.75	35.75	48.22	14.18	381.32	1,687.60	-
Charge for the year	135.46	1,370.25	88.95	21.16	67.42	83.04	12.66	534.59	2,313.53	
Disposals/adjustments	-	-	-	-	-	-	-	-	-	
At 31st March, 2024	257.18	2,389.73	151.13	25.91	103.17	131.27	26.84	915.91	4,001.14	-
Charge for the year	200.01	2,144.30	135.38	42.02	88.20	162.59	12.63	899.22	3,684.35	
Disposals/adjustments	-	(3.00)	-	-	-	-	-	(6.32)	(9.32)	
At 31st March, 2025	457.19	4,531.04	286.51	67.93	191.37	293.86	39.46	1,808.81	7,676.17	-
Net carrying amount										
At 31st March, 2024	3,757.57	27,700.54	1,054.73	279.85	519.21	327.27	902.68	5,996.40	40,538.24	6,114.31
At 31st March, 2025	10,688.63	35,839.28	1,719.64	378.32	605.00	633.34	890.06	6,507.80	57,262.04	-

(i) Leasehold Land

The original lease terms in respect of a parcel of land acquired is as under-

Plot no	Period of Lease	Balance Period of Lease as at 31st March 2025
A-18, Supa,MIDC,Taluka-Parner,	95 years	70 years

These leases of lands have been classified as finance lease in terms of criteria specified in Ind AS 116 leases, including the facts that the market value of the land (as on the date of transaction) had been paid to the lessor at the inception of the lease.

(ii) Restrictions on Property, plant and equipment

Refer note no. 15 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note no. 40 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 2024-25	FY 2023-24
Right-to-use assets at the beginning	5,996.40	3,228.40
Addition/Deletion during the year (Net)	1,410.62	3,302.59
Depreciation on Right-to-use assets during the year	899.22	534.59
Balance at the closing	**6,507.80**	**5,996.40**

(iv) Capital work-in-progress aging schedule

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025					
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024					
Projects in Progress	6,114.31	-	-	-	6,114.31
Projects Temporarily suspended	-		-	-	-

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4 INTANGIBLE ASSETS

Particulars	Computer Software's	Total
Carrying amount (at cost)		
At 1st April, 2023	87.25	87.25
Additions	28.91	28.91
Disposals/adjustments	-	-
At 31st March, 2024	**116.16**	**116.16**
Additions	101.31	101.31
Disposals/adjustments	-	-
At 31st March, 2025	**217.48**	**217.48**
Accumulated Amortisation		
At 1st April, 2023	9.61	9.61
Charge for the year	16.29	16.29
Disposals/adjustments	-	-
At 31st March, 2024	**25.90**	**25.90**
Charge for the year	24.52	24.52
Disposals/adjustments	-	-
At 31st March, 2025	**50.42**	**50.42**
Net carrying amount		
At 31st March, 2024	**90.26**	**90.26**
At 31st March, 2025	**167.05**	**167.05**

There are no intangible assets under development as at 31st March, 2025 and 31st March, 2024.

5 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
-Unsecured, considered good	73,933.97	38,648.16
Total trade receivables	**73,933.97**	**38,648.16**

Trade receivables includes receivable from related party ₹ 4,665.94 lakhs (31st March 2024: ₹ 38.91 lakhs). Refer note 36.

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2025						
Undisputed Trade Receivables						
-Considered good	73,921.09	12.88	-	-	-	73,933.97
Net Carrying Amount	**73,921.09**	**12.88**	-	-	-	**73,933.97**

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2024						
Undisputed Trade Receivables						
-Considered good	38,500.38	145.11	0.33	2.34	-	38,648.16
Net Carrying Amount	**38,500.38**	**145.11**	**0.33**	**2.34**	-	**38,648.16**

Note:

(a) Neither trade nor other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except as mentioned in note 36.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37. Provision as disclosed above is on case to case basis as identified by the management.

(c) For terms and conditions related to trade receivables owing from related parties, see note 36.

(d) Trade receivables are no-interest bearing and are generally on terms of 30-90 days of credit period.

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PG TECHNOPLAST PRIVATE LIMITED

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

6 LOANS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
-Unsecured, considered good		
Loan to Employees	87.16	30.11
Loan to Subsidiary Company - NGMPL	5,443.92	2.92
Total loans	5,531.08	33.03

Loan to related parties are given for the purpose of meeting their working capital requirements and for general corporate purposes.

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Next Generation Manufacturers Private Limited	5,443.92	100%	2.92	100%

7 INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Unquoted		
Equity instruments in subsidiaries & controlled entity at cost		
32,05,453 (31st March 2024: 5,55,453) equity shares in Next Generation Manufacturers Private Limited	29,501.00	3,001.00
Investment in Compulsorily Convertible Debentures of Next Generation Manufacturers Private Limited		
150,000 (31st March 2024: 150,000) Compulsorily Convertible Debentures of Next Generation Manufacturers Private Limited	-	1,500.00
	29,501.00	4,501.00
Total Non-Current Investments	29,501.00	4,501.00
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	29,501.00	4,501.00

8 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current (at amortised cost)		
Security Deposits		
-Unsecured, considered good	670.39	551.53
Bank Deposits		
-with maturity of more than 12 months	691.30	994.88
	1,361.69	1,546.41

Deposits of ₹ 691.30 lakhs (31st March, 2024: ₹ 494.88 lakhs) pledged as margin money with bank for various type of credit limits.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current (at amortised cost)		
Security Deposits		
-Unsecured, considered good	103.94	6.31
Interest Receivables		
-Interest accrued on bank and other deposit	58.99	13.32
-Interest accrued on others	7.96	4.62
-Interest Receivable Subsidiary	242.76	11.77
-PLIWG Receivable	3,000.00	-
-Others	6.42	0.79
Total other financial assets	3,420.07	36.81

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9 OTHER ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current (at amortised cost)		
Unsecured, considered good		
Capital advances	10,605.36	2,241.17
Prepaid expenses	35.82	65.80
	10,641.18	2,306.97
Current (at amortised cost)		
Unsecured, considered good		
Advances to suppliers	11,045.53	1,374.27
Advances for expenses	108.31	179.38
Balances with Government Authorities	7,001.62	1,362.28
Prepaid expenses	528.63	179.46
IGST Receivable Under Moowr-Raw Material	13,757.15	2,917.43
Imprest to employees	8.01	3.43
Other Assets*	-	9.33
	32,449.25	6,025.58
Less: Allowances for doubtful advance	-	-
	32,449.25	6,025.58
Total other assets	43,090.42	8,332.56

*Other Assets includes Derivative Assets amounting Nil as on 31st March 2025 (₹ 9.33 Lakhs as on 31st March 2024)

10 INCOME TAX ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax refund for earlier years & Advance tax & TCS/TDS	-	12.76
	-	12.76

11 INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw material and components	79,975.74	27,791.24
Work-in-progress	4,617.45	4,698.33
Finished goods	21,914.63	5,803.84
Stores and spares	303.24	259.07
	1,06,811.06	38,552.48
Less: Provision for Slow/Non Moving Inventories	(95.78)	(59.67)
Total Inventory	1,06,715.28	38,492.81
(a) The above includes goods in transit as under		
Raw material and components	-	41.09
(b) The above includes goods at bonded warehouse		
Raw material and components	-	5,019.21

(c) Refer note 15, for information on hypothecation created on inventory with the bankers against working capital.

(d) The write-down of inventories to net realisable value during the year amounting to Nil (31st March 2024: Nil). These are recognised as expenses during the respective period and included in changes in inventories.

12 CASH AND BANK BALANCES

(a) Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
-In current accounts	2,933.42	2,479.07
Cash on hand	12.87	5.23
Total cash and cash equivalents	2,946.29	2,484.30

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(b) Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposits		
with maturity of more than 3 months and up to 12 months	10,714.36	3,897.43
Total bank balances other than cash and cash equivalents	**10,714.36**	**3,897.43**

Deposits of ₹ 6,714.36 lakhs (31st March, 2024: ₹ 1,797.43 lakhs) pledged as margin money with bank for various type of credit limits.
Deposits with banks are made for varying periods, depending on immediate cash requirement of the Company and to earn interest at the respective term deposit rates.

13 SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised share capital		
60,00,000 (March 31, 2024: 10,00,000) equity shares	600.00	100.00
10,00,00,000 (March 31, 2024: Nil) 7% Preference shares	10,000.00	10,000.00
	10,600.00	**10,100.00**
(b) Issued, Subscribed And Fully Paid Up Share Capital		
18,19,692 (March 31, 2024: 9,48,571) equity shares	181.97	94.86
	181.97	**94.86**

(c) Movements in equity share capital

Particulars	No. of shares	Amount in Rs.
As at 1st April 2023	**5,20,000**	**52,00,000**
Increase during the year *	4,28,571	42,85,710
As at 31st March 2024	**9,48,571**	**94,85,710**
Increase during the year *	8,71,121	87,11,210
As at 31st March 2025	**18,19,692**	**1,81,96,920**

* During the year 2023-24, on 14.03.2024 the company had allotted 4,28,571 equity shares to PG Electroplast Limited on right issue basis pursuant to conversion of loan of ₹ 14,999.99 Lakhs

* During the year 2024-25, the company had alloted 7,15,990 equity shares on 06th February 2025 to PG Electroplast Limited on right issue basis pursuant to conversion of loan of Rs. 59,999.96 Lakhs

* During the year 2024-25, the company had alloted 1,55,131 equity shares on 25th March 2025 to PG Electroplast Limited on right issue basis pursuant to conversion of loan of Rs. 12,999.98 Lakhs

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

(d) Terms and rights attached to equity shares

The company has only one class of Equity Shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	31st March 2025		31st March 2024	
	No. of shares	% holding	No. of shares	% holding
PG Electroplast Ltd. (Holding Company)	18,19,691	99.99%	9,48,570	99.99%

(f) Details of share held by promotors and their family members

Promoter Name	31st March 2025			31st March 2024		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Mr Vikas Gupta	1	0%	-	1	0%	0.00

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14 OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities premium	95,319.96	22,407.13
Retained earnings	28,874.62	9,818.77
Contribution From Parents	1,495.47	702.12
Other comprehensive income	(94.34)	(22.44)
Equity Component of 7% Preference Shares	-	2,899.97
Compulsory Convertable 7% Preference Share	10,000.00	-
Total other equity	**1,35,595.71**	**35,805.55**

(a) Securities premium

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	22,407.13	7,450.00
Increased during the year*	72,912.83	14,957.13
Closing balance	**95,319.96**	**22,407.13**

* Refer note 13(c) for changes during the year.

* During the year 2023-24, the company allotted 4,28,571 equity shares of face value of ₹10/- each at an issue price of ₹3,500/- per equity share including share premium of ₹ 3,490/- per equity share to PG Electroplast Limited on right issue basis pursuant to conversion of loan of ₹14,999.99 Lakhs

* During the year 2024-25, the company had alloted 7,15,990 equity shares on 06th February 2025 to PG Electroplast Limited on right issue basis pursuant to conversion of loan of Rs. 5,99,99,96,200/- face value of Rs.10/- each at an issue price of Rs.8,380/- per equity share including share premium of Rs.8,370/- per share

* During the year 2024-25, the company had alloted 1,55,131 equity shares on 25th March 2025 to PG Electroplast Limited on right issue basis pursuant to conversion of loan of Rs. 1,29,99,97,780/- face value of Rs.10/- each at an issue price of Rs.8,380/- per equity share including share premium of Rs.8,370/- per share

(b) Retained earnings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	9,818.77	3,839.20
Net profit for the year	19,055.85	5,979.57
Closing balance	**28,874.62**	**9,818.77**

(c) Other comprehensive income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	(22.44)	(25.77)
Increased during the year*	(71.90)	3.33
Closing balance	**(94.34)**	**(22.44)**

* Other comprehensive income is increased during the year due to actuarial gain on gratuity provision.

(d) Equity Component of 7% Preference Shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Component	2,899.97	2,899.97
Less: Conversion into Compulsory Convertable 7% Preference Share	(2,899.97)	-
Closing balance	**-**	**2,899.97**

During the financial year 2024-25, the Board of Directors, vide resolution dated January 29, 2025, approved the conversion of 10,00,00,000 (Ten Crore) 7% Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by PG Electroplast Limited, into 1,19,331 Equity Shares at a conversion price of ₹8,380 per equity share. Thus giving effect to the above transaction, the equity component was derecognised and converted into Compulsory Convertable 7% Preference Share Capital

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(e) Compulsory Convertable 7% Preference Share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Add: Received during the year	10,000.00	-
Less: Conversion into Equity Share Capital	-	-
Closing balance	**10,000.00**	-

During the financial year 2024-25, the Board of Directors, vide resolution dated January 29, 2025, approved the conversion of 10,00,00,000 (Ten Crore) 7% Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by PG Electroplast Limited, into 1,19,331 Equity Shares at a conversion price of ₹8,380 per equity share.

(f) Nature and Purpose of Reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained Earnings are profits that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(iii) Other Comprehensive Income

Other comprehensive income is the actuarial gain/(loss) on defined benefit plans (i.e. Gratuity) till the date which will not be reclassified to statement of profit and loss subsequently.

(iv) Equity Component of 7% Preference Shares

The equity component is the residual amount after deducting the liability component from the fair value of the compound instrument.

(v) Compulsory Convertable 7% Preference Share Capital

The Compulsory Convertable 7% Preference Share Capital denotes the Share Capital due to fix conversion of Preference Shares into Equity Shares.

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15 BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current (at amortised cost)		
Secured		
Term loans		
- From banks		
-Rupees Loans	11,507.14	16,098.64
- From Others		
Vehicle loans		
- From banks	192.11	212.82
- From Others	11.51	27.72
Unsecured		
Liability Component of 7% Preference Shares*	-	6,512.13
Deferred Payment against Plant and Machinery	568.14	619.21
	12,278.90	23,470.52
Less: Current maturity of long term borrowings	(2,243.37)	(2,883.84)
Total non-current borrowings	10,035.53	20,586.68

During the financial year 2024-25, the Board of Directors, vide resolution dated January 29, 2025, approved the conversion of 10,00,00,000 (Ten Crore) 7% Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by PG Electroplast Limited, into 1,19,331 Equity Shares at a conversion price of ₹8,380 per equity share. Thus giving effect to the above transaction, the debt component was derecognised and converted into Compulsory Convertable 7% Preference Share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current (at amortised cost)		
Secured		
Repayable on demand		
- From banks	6,941.24	5,303.66
Term & Vehicle loan from banks- Current maturity of borrowings	1,966.22	2,325.87
Term & Vehicle loan from others- Current maturity of borrowings	11.51	16.21
Unsecured		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	265.64	541.76
Bill discounting		
- From banks	-	4,086.58
Unsecured Loans from related parties		
- From PG Electroplast Limited	14,721.36	9,704.63
Total current borrowings	23,905.97	21,978.71

As on Balance sheet date, there is no default in repayment of loans and interest.

Changes in liabilities arising from financing activities

	As at 1st April, 2024	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at 31st March, 2025
Non current borrowings (including current maturities of non current borrowings)	23,470.52	(11,191.62)	-	-	-	12,278.90
Current borrowings	19,094.87	2,567.73	-	-	-	21,662.60

	As at 1st April, 2023	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at 31st March, 2024
Non current borrowings (including current maturities of non current borrowings)	16,842.41	6,628.11	-	-	-	23,470.52
Current borrowings	21,105.54	(2,010.67)	-	-	-	19,094.87

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15 BORROWINGS

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at 31st March 2025		As at 31st March 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	HDFC Bank	Term loan	-	-	2,460.90	447.44	Loan has been prepaid.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
2	HDFC Bank	Term loan	-	-	1,624.36	295.34	Loan has been prepaid.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
3	HDFC Bank	Term loan	914.79	203.29	1,118.07	203.29	Repayable in 66 monthly instalments of Rs. 16.94 lakhs from April 2025 to September 2030. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.

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4	HDFC Bank	Term loan	2,333.57	518.57	2,852.14	518.57	Repayable in 66 monthly instalments of Rs. 43.21 lakhs from April 2025 to September 2030. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
5	HDFC Bank	Term loan	642.86	142.86	785.71	142.86	Repayable in 66 monthly instalments of Rs. 11.90 lakhs from April 2025 to September 2030. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
6	HDFC Bank	Term loan	154.29	34.29	188.57	34.29	Repayable in 66 monthly instalments of Rs. 2.86 lakhs from April 2025 to September 2030. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.

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7	HDFC Bank	Term loan	454.50	101.00	555.50	101.00	Repayable in 66 monthly instalments of Rs. 8.42 lakhs from April 2025 to September 2030. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
8	HDFC Bank	Term loan	1,669.64	303.57	1,973.21	151.79	Repayable in 26 quarterly instalments of Rs. 75.89 lakhs from June 2025 to September 2031. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
9	HDFC Bank	Term loan	785.71	142.86	928.57	71.43	Repayable in 26 quarterly instalments of Rs. 35.71 lakhs from June 2025 to September 2031. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.

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10	ICICI Bank	Term loan	-	-	1,396.00	249.60	Loan has been prepaid.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar. PDC cheque of total santioned loan amount. Corporate Gurantee of PG Electroplast Ltd is also given.
11	HDFC Bank	Term loan	464.29	35.71	-	-	Repayable in 28 quarterly instalments of Rs.17.86 lakhs from December 2025 to August 2032. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
12	HDFC Bank	Term loan	392.86	71.43	-	-	Repayable in 26 quarterly instalments of Rs.17.86 lakhs from June 2025 to September 2031. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.

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13	HDFC Bank	Term loan	392.86	71.43	-	-	Repayable in 26 quarterly instalments of Rs.46.43 lakhs from June 2025 to September 2031. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa, Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
14	HDFC Bank	Term loan	1,021.43	185.71	-	-	Repayable in 26 quarterly instalments of Rs.17.86 lakhs from June 2025 to September 2031. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa, Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
15	HDFC Bank	Term loan	371.43	28.57	-	-	Repayable in 28 quarterly instalments of Rs.14.29 lakhs from December 2025 to August 2032. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa, Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.

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16	HDFC Bank	Term loan	58.93	10.71	-	-	Repayable in 26 quarterly instalments of Rs.2.68 lakhs from June 2025 to September 2031. Monthly Interest is being charged at the end of the month.	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar & Unit-3 at Bhiwadi, Rajasthan. Term loan are also secured by way of 2nd Parri Passu charge on Current Assets (Inventory & Receivables) PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
17	HDFC Bank	Vehicle loan	73.83	108.86	90.10	90.00	Various Loans Repayable in 2-36 nos EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
18	ICICI Bank	Vehicle loan	2.06	7.36	12.44	20.28	Various Loans Repayable in 1-18 nos EMIs	
			9,733.03	1,966.22	13,985.59	2,325.87		
Secured- From Others								
1	Sundaram Finance Limited	- Vehicle loan	-	11.51	11.51	16.21	Repayment in 8 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
			-	11.51	11.51	16.21		
Unsecured- Financial Liability								
1	Liability Component of 7% Preference Shares		-	-	6,512.13	-	During the financial year 2024-25, the Board of Directors, vide resolution dated January 29, 2025, approved the conversion of 10,00,00,000 (Ten Crore) 7% Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by PG Technoplast Private Limited, into 1,19,331 Equity Shares at a conversion price of ₹8,380 per equity share. Thus giving effect to the above transaction, the debt component was derecognised and converted into Compulsory Convertable 7% Preference Share Capital	
			-	-	6,512.13	-		
Unsecured- Deferred payments								
1	Haitian Huayuan Machinery		302.50	265.64	77.45	541.76	Repayable in 21 nos of installments	Not Applicable
			302.50	265.64	77.45	541.76		

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

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at 31st March 2025 Non-Current	As at 31st March 2025 Current	As at 31st March 2024 Non-Current	As at 31st March 2024 Current	Term of Repayments	Security
Secured- From Banks								
1	ICICI Bank	Cash Credit Limit	-	2,693.24	-	338.66	Repayable on demand	Secured by way of hypothecation of entire current assets present and future of the company i.e. PG Technoplast Private Limited (PGTL) and 2nd Parri Passu charge on plant & machinery of unit 1 at Greater Noida extention UP, Unit-2 of PGTLat Supa Ahmednagar, Maharashtra. 2nd Parri passu charge of all banks on Factory land & building situated at A-18,MIDC Supa Distt: Ahmednagar, Maharashtra. PDC cheque of total santioned loan amount. Corporate Gurantee of PG Electroplast Ltd is also given.
2	ICICI Bank	Working Capital Demand Loan	-	114.67	-	756.65	Repayable on demand	
3	HDFC Bank	Cash Credit Limit	-	-	-	-	Repayable on demand	
4	HDFC Bank	Working Capital Demand Loan	-	1,242.47	-	403.02	Repayable on demand	
5	Yes Bank	Cash Credit Limit		-		-	Repayable on demand	
6	Yes Bank	Working Capital Demand Loan		-		2,400.00	Repayable on demand	
7	State Bank of India	Cash Credit Limit		-		-	Repayable on demand	
8	DBS Bank	Cash Credit Limit		1,194.48		401.87	Repayable on demand	I. 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 Maharashtra of Company. PDC cheque of total sanctioned loan amount and Corporate Guarantee of PG Electroplast Ltd are given.
9	DBS Bank	Working Capital Demand Loan		1,400.00		1,000.00	Repayable on demand	
10	State Bank of India	Overdraft	-	3.60	-	3.45	Repayable on demand	Secured against term deposits.
11	HSBC Bank	Working Capital Demand Loan	-	292.79	-	-	Repayable on demand	I. Secured by way of hypothecation of entire current assets present and future. II. Corporate Guarantee of PG Electroplast Ltd are given.
			-	6,941.24	-	5,303.66		
Unsecured- From Banks								
1	ICICI Bank	Bill Discounting	-	-	-	4,086.58	Repayable on due date	I. Exclusive charge on specified receivables discounted.
Unsecured- From Others								
1	PG Electroplast Limited	Unsecured Loan	-	14,721.36	-	9,704.63	Repayable on demand	
			-	14,721.36	-	13,791.21		

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16 PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Provision for employee benefits		
Gratuity (refer note 33)	317.61	158.54
Compensated absences (refer note 33)	221.99	111.40
	539.60	269.94
Current		
Provision for employee benefits		
Gratuity (refer note 33)	52.24	5.42
Compensated absences (refer note 33)	24.16	6.14
Provision for warranty expenses-Post Sales#	45.00	15.00
	121.41	26.56
Total provisions	661.01	296.50
# 1st April 2024	15.00	15.00
Arising during the year	38.85	8.28
Utilised	(8.85)	(8.28)
Unused amount reversed	-	-
Closing balance as on 31st March 2025	45.00	15.00

17 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Total outstanding dues of micro enterprise and small enterprise	4,348.02	7,013.29
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,16,980.20	39,791.60
	1,21,328.22	46,804.89

Trade Payable Aging Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2025					
Total outstanding dues to micro enterprises and small	4,348.02	-	-	-	4,348.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,16,961.03	19.18	-	-	1,16,980.20
Carrying Amount	1,21,309.05	19.18	-	-	1,21,328.22

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2024					
Total outstanding dues to micro enterprises and small	7,013.29	-	-	-	7,013.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	39,743.69	47.90	-	-	39,791.60
Carrying Amount	46,756.99	47.90	-	-	46,804.89

(a) Trade Payables include due to related parties ₹ 15,768.95 lakhs (March 31, 2024 : ₹ 718.08 lakhs) (refer note 36)

(b) The amounts are unsecured and non interest-bearing and are usually on varying trade term.

(c) For terms and conditions with related parties. (refer to note 36)

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18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposits	29.44	
	29.44	-
Current		
Capital creditors	1,506.11	1,289.75
Expenses creditors	8,349.66	2,100.81
Employee benefits & other dues payable	756.42	689.29
Interest payable -accrued & due but not paid#	655.62	738.04
Expenses Payable	432.95	623.98
Others	2.10	5.17
	11,702.85	**5,447.05**
Total other financial liabilities	**11,732.29**	**5,447.05**

includes due to related parties ₹548.51 lakhs (March 31,2024: ₹608.37 lakhs) (refer note 36)

19 OTHER LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Current		
Duty and Taxes Payable under MOOWR (net of amount recoverable/adjustable)	1,092.68	1,006.19
	1,092.68	**1,006.19**
Current		
Advance from customers	815.55	700.64
Statutory dues	20,587.09	4,125.52
Other Liabilities*	76.88	-
	21,479.52	**4,826.15**

Note:-No amount is payable to investors education protection fund.
* Other Liabilities include Derivative Liabilities of ₹ 76.88 lakhs

20 LEASES LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Leases (refer note 34)	6,413.35	5,886.81
	6,413.35	**5,886.81**
Current		
Leases (refer note 34)	823.93	541.21
	823.93	**541.21**

21 INCOME TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax	44.58	13.57
	44.58	**13.57**

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

22 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contract with customers		
Sale of products		
Manufactured goods	3,29,300.08	1,37,796.54
Trading goods	27,791.13	5,179.26
Sale of services	116.57	66.46
	3,57,207.78	1,43,042.26
Other Operating Income		
Sale of scrap	3,087.08	1,138.94
Government Subsidy on accrual basis #	3,000.00	1,500.00
	6,087.08	2,638.94
Total revenue from operations	3,63,294.86	1,45,681.20

i) **Timing of revenue recognition**

Goods transferred at a point in time	3,60,178.29	1,44,114.74
Service transferred over a period of time	116.57	66.46
Government Subsidy on accrual basis #	3,000.00	1,500.00
Total revenue from contracts with customers	3,63,294.86	1,45,681.20

ii) **Revenue by location of customers**

India	3,63,292.96	1,45,681.20
Outside India	1.90	-
Total revenue from contracts with customers	3,63,294.86	1,45,681.20

iii) **Reconciliation of revenue recognised in Statement of profit and loss with contracted price**

Revenue as per contracted price	3,64,056.75	1,45,946.72
Less: Discount	(761.89)	(265.52)
Total revenue from contracts with customers	3,63,294.86	1,45,681.20

iv) **Performance Obligation**

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on dispatch of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of services is satisfied over the period of time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer.

Production Linked Incentive Scheme for White Goods (Air Conditioners and LEDs):

The Company has got approval from the concerned authority for Production Linked Incentive Scheme for White Goods which was notified by DPIIT vide Gazette Notification No. CG-DL-E-16042021-226671 dated 16 April 2021 for the period of 5 years w.e.f 1st April 2022 to 31st March 2027 for AC(Components) manufacturing i.e. Control Assembly for IDU & ODU, Remotes, Cross Flow Fan(CFF), Heat Exchanger(HE), Sheet Metal Components, Plastic Moulded Components, Motors & Display Panels for all existing plants located at Greater Noida(West) UP, Supa Ahmednagar Maharashtra, Bhiwadi Rajasthan & PCB Division Greater Noida.
Committed investment in Plant & Machinery will be Rs. 321 Cr w.e.f 1st April 2021 to 31st March 2026.
The Company has got sanctioned & disbursed PLI incentive Rs. 15 Cr for 1st year i.e. FY 2022-23 & Rs. 30 Cr for 2nd year i.e. FY 2023-24. And company has fulfilled the condition of minimum investment in Plant & Machinery & Sales for the 3rd year claim.

Contract balances	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	73,933.97	38,648.16
Contract Liabilities	815.55	700.64

Trade receivable are non-interest bearing and are generally on terms of 30-90 days.
Contract liabilities include advances received from the customers to deliver the finished goods.

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23 OTHER INCOME

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i)	**Interest income**		
	Interest income from bank deposits	463.26	144.82
	Interest income from Subsidiary companies	774.98	13.08
	Interest income from others*	58.32	101.15
		1,296.55	**259.05**
ii)	**Other non operating Income**		
	Rental income	17.77	-
		17.77	-
iii)	Others		
	Other Gain - Modification In Preference Share Term Sheet*	453.53	-
	Profit On HSS	6.94	-
	Others	6.39	3.39
		466.86	**3.39**

*During the financial year 2024-25, the Board of Directors, vide resolution dated January 29, 2025, approved the conversion of 10,00,00,000 (Ten Crore) 7% Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by PG Electroplast Limited, into 1,19,331 Equity Shares at a conversion price of ₹8,380 per equity share. This modification in Preference Shares Term Sheet resulted in Gains .

Total Other Income	**1,781.18**	**262.44**

24 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory at the beginning of the year (excluding goods in transit and at bonded warehouse)	27,750.15	17,330.02
Add: Purchases	3,69,844.95	1,35,453.70
Less: Discount received from suppliers	(3,139.64)	(158.22)
Less: Cost of traded goods	(26,123.66)	(4,868.50)
Less: Inventory at the end of the year (excluding goods in transit and at bonded warehouse)	(79,975.74)	(27,750.15)
	2,88,356.06	**1,20,006.86**

25 PURCHASE OF TRADED GOODS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases	26,123.66	4,868.50
	26,123.66	**4,868.50**

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the beginning of the year:		
Work-in-progress	4,698.33	1,210.76
Finished goods	5,803.84	4,448.62
Total inventories at the beginning of the year	**10,502.17**	**5,659.38**
Inventories at the end of the year:		
Work-in-progress	4,617.45	4,698.33
Finished goods	21,914.63	5,803.84
Total inventories at the end of the year	**26,532.07**	**10,502.17**
Total changes in inventories of finished goods and work-in-progress	**(16,029.91)**	**(4,842.79)**

27 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	14,177.77	5,794.51
Contribution to provident and other funds (refer note-33)	256.93	154.08
Leave encashment (refer note-33)	146.87	51.76
Gratuity expense (refer note-33)	129.11	70.61
Employee stock option scheme (refer note-33)	793.35	594.08
Staff welfare expenses	535.46	192.87
	16,039.49	**6,857.91**

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

28 FINANCE COST

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on borrowings		
- Interest to Bank	2,208.94	1,889.86
- Interest to Other - Holding Company	1,728.94	1,120.88
- Interest on vehicle loan	18.41	21.20
- Other interest expense	161.86	90.57
- Interest expenses on Financial liability of 7% Preference Shares	440.71	12.82
Interest on lease liabilities (refer note-34)	543.33	313.30
Other borrowing costs		
-Discounting Charges, Processing fee	4,411.25	1,221.42
	9,513.44	4,670.05

29 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment (refer note 3)	2,785.13	1,778.95
Amortisation of intangible assets (refer note 4)	24.52	16.29
Depreciation of ROU	899.22	534.59
	3,708.87	2,329.83

30 OTHER EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of store, spares & tools	7,079.71	2,121.65
Power and fuel	2,206.58	1,045.07
Sub-contracting expenses	961.47	185.72
Freight and forwarding charges	1,874.98	492.17
Rent	499.06	81.96
Rates and taxes	155.69	150.13
Insurance	183.35	133.72
Repairs and maintenance:		
-Machinery	693.63	334.34
-Building	136.51	26.65
-Others	57.60	12.64
Travelling and conveyance	247.75	95.17
Vehicle running & maintenance	105.54	44.07
Communication costs	17.45	8.70
Printing and stationery	25.66	14.10
Security expenses	302.69	154.80
Legal and professional fees	141.48	49.66
Provision for Slow/Non moving inventories	36.11	55.04
Payment to auditor (Refer details below Note-30.1)	5.00	5.00
Payment to cost auditor	2.80	1.50
Directors sitting fees	1.78	0.60
Loss on sale of property, plant and equipment	9.12	-
CSR expenses (Refer note no-42)	164.06	50.13
Misc. Balance Written off	9.12	0.05
Miscellaneous expenses	451.19	209.50
Foreign Exchange rate fluctuation (Net)	(1,428.18)	(618.69)
Losses due to Fire-Fixed Assets (Net)*	-	15.05
	13,940.15	4,668.73

30.1 Detail of payment to Statutory & Tax auditors

Audit fee	2.25	2.25
Tax Audit Fee	0.50	0.50
Limited Review Fee	2.25	2.25
	5.00	5.00

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31 EARNING PER SHARE

31 a) Basic Earning per share

Particulars	UOM	For the year ended 31st March 2025	For the year ended 31st March 2024
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	18,983.95	5,982.90
Denominator for earnings per share			
Weighted average number of equity shares	(Numbers)	10,57,473	5,41,077
Earnings per share- Basic (one equity share of Rs. 10/- each)		1,795.22	1,105.74

31 b) Diluted Earning per share

Particulars	UOM	For the year ended 31st March 2025	For the year ended 31st March 2024
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	18,983.95	5,982.90
Denominator for earnings per share			
Weighted average number of equity shares	(Numbers)	10,57,473	5,41,077
Effect of dilution			
Weighted average number of equity shares	(Numbers)	10,57,473	5,41,077
Earnings per share- Diluted (one equity share of Rs. 10/- each)		1,795.22	1,105.74

32 INCOME TAX EXPENSES

Income tax expenses recognized in Statement of Profit and Loss:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current income tax:		
Current income tax charge	3,844.22	1,045.11
Adjustments in respect of current income tax of previous year		-
Total current tax expense	3,844.22	1,045.11
Deferred tax:		
Relating to origination and reversal of temporary differences	524.21	359.86
Deferred tax on other comprehensive income	(14.89)	0.69
Total deferred tax expense recognized	**509.32**	**360.55**
Income tax expenses charged in Statement of Profit & Loss	**4,353.54**	**1,405.67**

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting Profit before income tax	23,424.28	7,384.55
Applicable Income Tax rate - u/s 115BAB	17.16%	17.16%
Computed tax expenses	4,019.61	1,267.19
Corporate social responsibility	28.15	8.60
Capital expenditure in current during the year	0.82	16.56
Other permanent disallowances	79.27	4.43
ESOP	136.14	101.94
CCCD interest directly charge to reserve	-	-
Other Adjustments	104.44	6.26
Other comprehensive income	(14.89)	0.69
Tax expenses in Statement of profit & loss	**4,353.53**	**1,405.67**

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Deferred tax liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance as per last balance sheet	1,439.90	478.63
Deferred tax charged/(credited) to profit and loss during the year	524.21	359.86
Deferred tax on other comprehensive income	(14.89)	0.69
Deferred tax on Equity Component of Financial liability	(600.72)	600.72
Closing Balance	**1,348.50**	**1,439.90**
Deferred tax liabilities comprises:		
Deferred tax liabilities		
-Difference in carrying values of property, plant & equipment and intangible assets	1,611.26	1,000.81
-Equity Components of Financial Liability	-	600.72
Deferred tax (assets)		
-Arising on account of temporary difference	(113.42)	(74.75)
-Carry forward losses and unabsorbed depreciation	(125.18)	(74.06)
-Others	(24.16)	(12.81)
Deferred tax liabilities (net)	**1,348.50**	**1,439.90**

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

33 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Company operates defined contribution retirement benefit plans under which the Company pays fixed contributions to Employees Provident Fund Organisation, 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.

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Company's contribution to Provident Fund	237.18	140.64
Administrative charges on above fund	9.60	5.90
Company's contribution to Employee State Insurance Scheme	9.59	7.33
	256.37	153.88

B) Defined Benefit Plans:

(i) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all company employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

(ii) Risk exposure

a) **Risk to the beneficiary**

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:

- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- A combination of these events

b) **Risk Parameter**

Actuarial valuation is done basis some assumptions like salary inflation, discount rate and withdrawal assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.

Similarly, reduction in discount rate in subsequent future years can increase the plan's liability. Further, actual withdrawals may be lower or higher then what was assumptions the valuation, may also impact the plan's liability.

c) **Risk of illiquid Assets**

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

d) **Risk of Benefit Change**

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

e) **Asset liability mismatching risk**

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

(iii) Changes in defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Changes in present value of obligation				
Present value of obligation as at beginning of the year	163.96	72.92	117.53	61.73
Liability Transfer In/(Out)	(1.41)	20.96	(0.87)	11.47
Current service cost	117.34	67.15	89.78	53.11
Interest Cost	11.77	6.95	8.51	5.40
Benefit paid	(8.59)	-	(17.38)	(11.08)
Remeasurement-Actuarial loss/(gain)	-	-	48.58	(3.10)
Remeasurement gains / (losses) recognised in other comprehensive income:				
Actuarial (gain)/ loss arising form				
-Changes in demographic assumptions	-	-	-	-
-Changes in financial assumptions	17.54	5.63	-	-
-Changes in experience adjustments	69.25	(9.63)	-	-
	369.85	163.96	246.16	117.53

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

(viii) Sensitivity Analysis

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

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Changes in liability for 0.5% increase in discount rate	(21.21)	(10.20)	(14.66)	(7.10)
Changes in liability for 0.5% decrease in discount rate	23.42	11.24	16.19	7.83
Changes in liability for 1.00% increase in salary growth rate	44.04	21.15	32.18	15.62
Changes in liability for1.00% decrease in salary growth rate	(37.48)	17.89	(27.08)	(13.16)
Changes in liability for 2.00% increase in withdrawal rate	(26.29)	(12.84)	(13.20)	(5.64)
Changes in liability for 2.00% decrease in withdrawal rate	34.51	16.27	17.99	7.66

(ix) The followings payments are expected contributions to the defined benefit plan in future years

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Within next 12 months	55.16	5.63	24.16	6.58
Between 2 to 5 years	51.35	25.89	44.67	26.09
Beyond 5 years	962.43	504.84	658.75	347.34

No Plan assets are maintained.

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34 Leases

i) The Company's lease asset primarily consist of leases for land and buildings for offices and warehouses having the various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

ii) The carrying value of right to use assets and movement thereof are disclosed in note 3.

iii) The following is the carrying value lease liability and movement thereof;

Particulars	Amount
Balance as at 1st April, 2024	**3,417.73**
Addition during the year	3,302.60
Finance cost accrued during the year	313.30
Deletion during the year	-
Payment of lease liabilities including interest	(605.61)
Balance as at 31st March, 2024	**6,428.02**
Addition during the year	1,417.84
Finance cost accrued during the year	543.33
Deletion during the year	(3.17)
Payment of lease liabilities including interest	(1,148.75)
Balance as at 31st March, 2025	**7,237.27**

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Current maturity of lease liability	823.93	541.21
Non Current lease liability	6,413.35	5,886.81
	7,237.27	**6,428.02**

iv) The maturity of lease liabilities are disclosed in note 37.

v) Amounts recognised in the statement of profit and loss during the year

Particulars	**For the year ended**	
	31st March 2025	**31st March 2024**
Lease Payments (Lease for 12 months or less) (refer note 28)	474.30	61.53
Depreciation on Right-to-use Asset	899.22	534.59
Interest on Lease Liabilities	543.33	313.30
	1,916.85	**909.41**

vi) The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with

35 FAIR VALUE MEASUREMENT

The following table provides categorisation of all financial instruments with comparison of the carrying amount and fair value except non current investments in subsidiaries which are carried at cost.

Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets at amortised cost				
Fixed deposits with banks (Non Current)	-	-	500.00	500.00
Cash and bank balances	2,946.29	2,946.29	2,484.30	2,484.30
Trade receivables	73,933.98	73,933.98	38,648.16	38,648.16
Loans (current)	5,531.08	5,531.08	33.03	33.03
Other financial assets (Non Current)	1,361.69	1,361.69	1,546.41	1,546.41
Other financial assets (Current)	3,420.07	3,420.07	36.81	36.81
Financial Assets at FVTPL				
Investment in mutual funds		-		-
Investment In equity shares (unquoted)	29,501.00	29,501.00	3,001.00	3,001.00
Investment In CCDs (unquoted)	-	-	1,500.00	1,500.00
Financial liabilities at amortised cost				
Borrowings (Non Current)	10,035.53	10,035.53	20,586.68	20,586.68
Borrowings (Current)	23,905.97	23,905.97	21,978.71	21,978.71
Trade Payable	1,21,328.22	1,21,328.22	46,804.89	46,804.89
Other financial liabilities (Non current)	29.44	29.44	-	-
Other financial liabilities (Current)	11,702.85	11,702.85	5,447.05	5,447.05

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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36 RELATED PARTY DISCLOSURE

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

Related Parties where control exists

a) Holding company
PG Electroplast Limited

b) Wholly owned subsidiary company
Next Generation Manufacturers Private Limited w.e.f 2nd March 2024

c) Other related parties with whom transactions have taken place during the year

i) Key Management Personnel
Mrs. Ruchika Bansal (Independent Non-Executive Director) w.e.f. 22.03.2023

ii) Relatives of Key Management Personnel
Mrs. Sudesh Gupta (Mother of Executive Director)
Mrs. Nitasha Gupta (Wife of Mr. Vikas Gupta)
Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)
Mrs. Neelu Gupta (Wife of Mr. Anurag Gupta)

iii) Enterprises in which the Key Management Personnel or Relatives of them of the Company are interested
Goodworth Electronics Pvt. Ltd. (Subsidiary of Parent Company)

d) Related Party transaction

Description	For the year ended 31st March 2025					For the year ended 31st March 2024				
	Subsidiary	Holding	Key Management Personnel	Relatives of Key Management Personnel	Others	Subsidiary	Holding	Key Management Personnel	Relatives of Key Management Personnel	Others
Revenue - Sales of Products										
PG Electroplast Limited		2,645.86					5,462.04			
PG Electroplast Ltd Sale : High Sea		270.72								
Goodworth Electronics Pvt. Ltd.					1,720.34					
Next Generation Manufacturers	24,701.58									
Finance Income										
Next Generation Manufacturers Private Limited	774.98					13.08				
Deemed Contribution										
PG Electroplast Limited		793.35					594.06			
Finance Expenses										
PG Electroplast Limited		1,728.94					1,254.22			
Purchases of goods										
PG Electroplast Limited		9,617.30					8,024.60			
Goodworth Electronics Pvt. Ltd.					10.77					
Next Generation Manufacturers	33,213.78									
Investment in Equity Shares										
Next Generation Manufacturers Private Limited	26,500.00					3,001.00				

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Investment in CCD							
Next Generation Manufacturers Private Limited	-				1,500.00		
Loan given / (received)*							
Next Generation Manufacturers Private Limited	35,275.03				3,002.92		
Next Generation Manufacturers Private Limited	(29,834.03)				(3,000.00)		
*During the Financial Year, Loan of Rs 25,000 lacs repaid by Next Generation Manufacturers Private Limited by way of conversion of Equity Shares. (Rs. 3000 Lakhs - 31st March 2024)							
Loan taken / (repaid)*							
PG Electroplast Limited		89,118.59				49,709.41	
PG Electroplast Limited		(11,101.92)				(16,832.48)	
Other Expenses (rent paid)							
PG Electroplast Limited		81.19				1.68	
Shares Issued to Holding Company							
PG Electroplast LTD - 428571 Equity Shares @ Rs. 10 & Premium @ Rs. 3,490		-				14,999.99	
PG Electroplast LTD - 1,00,00,000 7% Preference Shares @ Rs. 10		-				10,000.00	
PG Electroplast LTD - 871121 Equity Shares @ Rs. 10 & Premium @ Rs. 8,370		72,999.94					
Loan converted into Share capital							
PG Electroplast LTD - Equity Shares*		72,999.94				14,999.99	
PG Electroplast LTD - 7% Preference Shares*		-				10,000.00	
* During the financial year, Part of loan of Rs. 11101.92 lacs (FY 2023-24, Rs 16832.48 lacs) out of loan taken repaid to PG Electroplast Ltd, & Loan of Rs 72,999.94 Lacs (FY 2023-24 -Rs 24,999.99 Lacs) has been converted into share capital.							
Corporate Guarantee Received							
PG Electroplast Limited		58,000.00				9,500.00	
Director Sitting Fee							
Mrs. Ruchika Bansal			1.78				0.60
Key Person Salary & Bonus							
Sudesh Gupta				15.68			
Nitasha Gupta				15.68			
Sarika Gupta				15.68			
Neelu Gupta				15.68			

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e) Outstanding Balances

Description	As at 31st March 2025					As at 31st March 2024				
	Subsidiary	Holding	Key Management Personnel	Relatives of Key Management Personnel	Others	Subsidiary	Holding	Key Management Personnel	Relatives of Key Management Personnel	Others
Security Deposit Receivable/(Payable)										
PG Electroplast Limited		0.06				-	0.06	-		-
Loan Receivable/(Payable)										
Next Generation Manufacturers Private Limited	5,443.92					2.92		-		-
PG Electroplast Limited		(14,721.36)					(9,704.63)			-
Trade Receivable										
PG Electroplast Limited		50.22				-	38.91	-		-
Next Generation Manufacturers Private Limited	3,373.12									
Goodworth Electronics Pvt. Ltd.					1,242.60					
Other Financial Assets (Interest accrued)										
Next Generation Manufacturers Private Limited	242.76					11.77	-	-		-
Other Financial Liabilities (Interest payable)										
PG Electroplast Limited		548.51				-	608.37	-		-
Trade Payables										
PG Electroplast Limited	-	4,155.64	-		-	-	718.08	-		-
Next Generation Manufacturers Private Limited	11,613.03	-	-		-	-	-	-		-
Goodworth Electronics Pvt. Ltd.	-	-			0.28	-	-	-		-
Corporate Guarantee Given on behalf of										
PG Electroplast Limited		1,27,600.00					69,600.00			
Deemed Contribution										
PG Electroplast Limited		1,495.47					702.12			
Remuneration Payable										
Mrs. Sarika Gupta				0.67						
Mrs. Nitasha Gupta				1.67						
Mrs. Neelu Gupta				1.65						
Mrs. Sudesh Gupta				1.67						

f) **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 2025 and 31st March 2024 other than that stated above.

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

37 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets comprise trade and other receivables and cash and cash equivalent that arise directly from its operations.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company policy not to carry out any trading in derivative for speculative purposes.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: interest rate risk, currency rate risk and other price risks, such as equity price risk and commodity price risk.

(i) Interest rate risk

Most of the borrowings availed by the Company are subject to interest on floating rate of basis linked to the base rate or MCLR (marginal cost of funds based lending rate). In view of the fact that the total borrowings of the Company are quite substantial, the Company is exposed to interest rate risk.

The above strategy of the Company to opt for floating interest rates is helpful in declining interest scenario. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid with pre payment premium. The said clause helps the Company to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held. While adverse interest rate fluctuations could increase the finance cost, the total impact, in respect of borrowings on floating interest rate basis.

Interest rate sensitivity of borrowings

With all other variable held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings as on date.

Currency	31st March, 2025		31st March, 2024	
	Increase / decrease in base points	Impact on profit before tax an equity	Increase / decrease in base points	Impact on profit before tax an equity
Term Loan	+0.50	58.55	+0.50	81.70
Term Loan	-0.50	(58.55)	-0.50	(81.70)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. are as follows;

Currency	31st March, 2025		31st March, 2024	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Payables				
USD	224.43	19,392.44	149.31	12,443.40
CNY	711.95	8,505.31	1,092.42	12,835.94
JPY	1,940.13	1,118.43	61.23	34.20
Net exposure to foreign currency risk (liabilities)	**2,876.51**	**29,016.17**	**1,302.96**	**25,313.54**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arise mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended 31st March, 2025		Impact on Profit and Loss for the year ended 31st March, 2024	
	Gain/(Loss) on increase	Gain/(Loss) on decrease	Gain/(Loss) on increase	Gain/(Loss) on decrease
1% appreciation / depreciation in Indian Rupees against following foreign currencies				
Payables				
USD, CNY & JPY	(290.16)	290.16	(253.14)	253.14
	(290.16)	**290.16**	**(253.14)**	**253.14**

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

(iii) Commodity price risk

Commodity price risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in the price of key raw materials in domestic and international markets. the company has in place policies to manage exposure to fluctuation in the prices of the key raw materials used in operations.

B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company uses liquidity forecast tools to manage its liquidity. The Company is able to organise liquidity through own funds and through working capital loans. The Company has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Company as at the year end.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total current assets	2,35,710.30	89,630.88
Total current liabilities	1,79,406.48	79,638.15
Current ratio	1.31	1.13

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities :

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at 31st March 2025						
Borrowings	6,941.24	16,964.73	4,206.96	4,328.57	1,500.00	33,941.50
Trade payable	-	1,21,309.05	19.18	-	-	1,21,328.22
Other financial liabilities	-	11,702.85	-	-	-	11,702.85
Lease liabilities (undiscounted)	-	1,385.11	2,772.85	2,592.85	2,788.45	9,539.27
	6,941.24	**1,51,361.73**	**6,998.99**	**6,921.43**	**4,288.45**	**1,76,511.84**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at 31st March 2024						
Borrowings	5,303.66	16,675.05	5,227.90	5,540.79	9,817.99	42,565.39
Trade payable	-	46,756.99	47.90	-	-	46,804.89
Other financial liabilities	-	5,447.05	-	-	-	5,447.05
Lease liabilities (undiscounted)		1,043.99	2,183.10	1,985.44	3,690.68	8,903.20
	5,303.66	**69,923.07**	**7,458.90**	**7,526.23**	**13,508.67**	**1,03,720.53**

C) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allow credit period of 30-90 days to all customers which vary from customer to customer except mould & dies business. In case of mould & dies business, advance payment is taken before start of execution of the order. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset.

The trade receivables position is provided here below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total receivables (note 5)	73,933.98	38,648.16
Receivables individually in excess of 10% of the total receivables	25,010.30	24,535.26
Percentage of above receivables to the total receivables of the Company	**33.83%**	**63.48%**

Refer note 5 for ageing of trade receivables as at 31st March, 2025 and 31st March 2024.

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

38 SEGMENT INFORMATION

Operating segment are defined as components of the company about which separate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision- making company, in deciding how to allocate resources and in assessing performance. The Company primarily operates in one business segment- Consumer Electronic Goods and Components.

39 CAPITAL MANAGEMENT

For the purpose of Capital Management, Capital includes net debt and total equity of the Company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current borrowings (note 15)	10,035.53	20,586.68
Current borrowings (note 15)	21,662.60	19,094.87
Current maturities of long term borrowings (note 15)	2,243.37	2,883.84
Total debts	33,941.50	42,565.39
Less: Cash and cash equivalent (note 12(a))	(2,946.29)	(2,484.30)
Net Debt (A)	30,995.21	40,081.10
*Total equity (note 13 & note 14) (B)	1,35,777.68	35,900.41
Gearing ratio (A/B)	**0.23**	**1.12**

* During the year 2024-25 the company had allotted 8,71,121 equity shares (During the year 23-24 - 4,28,571 equity shares & 10,00,00,000 Preference Shares) on right issue 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 2025.The Company is not subject to any externally imposed capital requirements.

40 CONTINGENCIES AND COMMITMENTS

a) Contingent Liabilities (to the extend not provided for)

Particulars	As at 31st March 2025	As at 31st March 2024
Guarantees excluding financial guarantees		
-ICICI Bank	943.89	261.42
-Yes Bank	4,183.90	503.43
-HDFC Bank	708.49	-
	5,127.79	**764.85**

b) Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	1,228.87	1,750.41
	1,228.87	**1,750.41**

41 DETAILS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006

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

Particulars	As at 31st March 2025	As at 31st March 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	4,348.02	7,013.29
(ii) Interest due on above	0.68	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development 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 without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
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 Development Act,2006,	-	-

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

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The amount required to be spent as Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 for the year ended 31st March 2025 is Rs. 85.78 Lakhs (Previous Year: 32 Lakhs) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

The Company has spent 164.06 Lakhs on CSR Projects / initiatives during the year (Previous year: 50.13 Lakhs), which are summarized as under:

Sl. No	No. Nature of activities	Amount spent	
		2024-2025	2023-2024
1	Promotion of skill development in India through apprenticeships, encouraging youth employment and industry growth by enrolment of apprentices to develop skilled workforce and upskilling opportunities through 'National Apprenticeship Promotion Scheme (NAPS) under the Ministry of Skill Development and Entrepreneurship'.	164.06	50.13

43 EVENTS AFTER BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these standalone financial statements.

44 FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31st March , 2025	As at 31st March , 2024	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.31	1.13	17%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.25	1.19	-79%	Note: 1
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	1.31	1.58	-17%	
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.22	0.25	-12%	
Inventory Turnover Ratio	Sales.	Average Inventory	5.00	4.74	6%	
Trade Receivables turnover Ratio	Net Credit Sales	Avg.Accounts Receivable	6.45	4.20	54%	Note: 2
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	4.40	3.67	20%	
Net Capital turnover Ratio	Net Sales	Working Capital	6.45	14.58	-56%	Note: 3
Net Profit Ratio	Net Profit	Net Sales	0.05	0.04	28%	Note: 4
Return on capital employed	Earning before Interest and Taxes	Capital employed	0.19	0.15	28%	Note: 5
Return on Investment-	Interest (Finance Income)	Investment	Not Applicable	Not Applicable		

Note: 1: Significant increase in Shareholders Equity due to increase in Issued Share Capital & Share Premium on the same & reduction in debt
Note: 2: Significant increase in collection period from receivable & credit period has been also increased.
Note: 3: Significant increase in Current Assets(Trade Receivables & Inventories) as compared to the Current Liabilities & also increase in Net Sales during the year
Note: 4: Significant increase in net profit from operation.
Note: 5: Significant increase in EBIDTA from operation.

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

45 RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2024-25

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
HDFC Bank	Inventory	31st March 2025	1,06,811.06	1,06,811.06	(0.00)
	Debtors	31st March 2025	73,933.98	73,934.66	(0.67)
	Creditors-Trade & LC creditors	31st March 2025	(1,21,328.22)	(1,21,328.22)	(0.00)
	Net Total	**31st March 2025**	**59,416.81**	**59,417.49**	**(0.67)**
	Inventory	31st December 2024	84,386.75	84,386.75	(0.00)
	Debtors	31st December 2024	47,042.53	47,042.53	(0.00)
	Creditors-Trade & LC creditors	31st December 2024	(78,461.72)	(78,461.72)	(0.00)
	Net Total	**31st December 2024**	**52,967.56**	**52,967.56**	**(0.00)**
	Inventory	30th September 2024	39,434.68	39,433.95	0.72
	Debtors	30th September 2024	21,299.55	21,299.55	0.00
	Creditors-Trade & LC creditors	30th September 2024	(37,632.40)	(37,632.40)	(0.00)
	Net Total	**30th September 2024**	**23,101.82**	**23,101.10**	**0.72**
	Inventory	30th June 2024	24,147.49	24,147.49	(0.00)
	Debtors	30th June 2024	43,188.41	43,188.41	(0.00)
	Creditors-Trade & LC creditors	30th June 2024	(44,309.71)	(44,309.71)	(0.00)
	Net Total	**30th June 2024**	**23,026.18**	**23,026.18**	**(0.00)**

Note for discrepancies

(a) The difference in inventory is due to the mistake in valuation at the time of finalisation of balance sheet not considered in DP statements filled with bankers
(b) The difference in debtors is due to TDS entires at the time of closure of books.

RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2023-24

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
HDFC Bank	Inventory	31st March 2024	38,492.81	38,511.39	(18.58)
	Debtors	31st March 2024	38,648.16	38,609.25	38.91
	Creditors-Trade & LC creditors	31st March 2024	(46,804.89)	(46,804.89)	(0.00)
	Net Total	**31st March 2024**	**30,336.08**	**30,315.75**	**20.33**
	Inventory	31st December 2023	26,910.89	26,918.80	(7.91)
	Debtors	31st December 2023	15,060.98	13,294.32	1,766.66
	Creditors-Trade & LC creditors	31st December 2023	(20,103.60)	(20,103.60)	-
	Net Total	**31st December 2023**	**21,868.27**	**20,109.52**	**1,758.75**
	Inventory	30th September 2023	13,587.19	13,601.33	(14.14)
	Debtors	30th September 2023	4,431.99	4,414.13	17.86
	Creditors-Trade & LC creditors	30th September 2023	(4,816.79)	(4,820.04)	3.25
	Net Total	**30th September 2023**	**13,202.38**	**13,195.42**	**6.96**
	Inventory	30th June 2023	14,883.92	14,897.24	(13.32)
	Debtors	30th June 2023	16,253.76	16,231.48	22.28
	Creditors-Trade & LC creditors	30th June 2023	(11,746.15)	(11,746.46)	0.31
	Net Total	**30th June 2023**	**19,391.53**	**19,382.26**	**9.27**

Note for discrepancies

(a) The difference in inventory is due to changes in valuation at the time of finalisation of balance sheet not considered in DP statements filled with bankers
(b) The difference in debtors is due to amount receivable from group company which is not considered in DP statements filled with bankers
(c) The difference in creditors is due to small clerical mistakes in DP statements filled with bankers

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

PG TECHNOPLAST PRIVATE LIMITED

CIN : U29308PN2020PTC194777

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

46 Disclosure required under Section 186(4) of the Companies Act, 2013

i) Amount of Investment:

Name of the Subsidiaries & Controlled Entity	As at 31st March, 2025		As at 31st March, 2024	
	Investment made	Outstanding amount	Investment made	Outstanding amount
Next Generation Manufacturers Private Limited	25,000.00	29,501.00	4,501.00	4,501.00

ii) Amount of loan/advance in the nature of loan:

Name of the Subsidiaries/Controlled Entity	As at 31st March, 2025		As at 31st March, 2024	
	Loan given	Outstanding amount	Loan given	Outstanding amount
Next Generation Manufacturers Private Limited*	35,275.03	5,443.92	3,002.92	2.92

Note: During the year, out of the Loan given to Next Generation Manufacturers Private Limited, Loan of Rs. 25,000 Lakhs was converted into Equity Shares
Loan to subsidiaries is given for the purpose of meeting their working capital requirements, repayment of loans and for general corporate purposes.

47 OTHER STATUTORY INFORMATION

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off Company.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

48 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For M.S. Barmecha & Co.
Chartered Accountants
Firm Registration No. 0101029W

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

CA Mohanlal S Barmecha
Proprietor
M. No. 040842
UDIN: 25040842BMIJCD8635
Place: Supa, Ahmednagar
Dated: May 06, 2025

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

Mr. Anurag Gupta
Director
DIN - 00184361

Mr. Vikas Gupta
Director
DIN - 00182241